



**GECF**

Gas Exporting  
Countries Forum

# **MONTHLY GAS MARKET REPORT**

**February 2025**



**GECF**

Gas Exporting  
Countries Forum

**MONTHLY GAS  
MARKET REPORT**  
**February 2025**

## Disclaimer

The data, forecasts, analysis, and/or any other information contained within this document and any attachments thereto (“Documents”) are for information purposes only and are provided on a non-reliance basis and any obligation and responsibility is hereby disclaimed with respect to such content.

Neither the GECF, any of the GECF Members and Observer Countries, nor any of their officials, representatives, agents or employees (the ‘Parties’), while fully reserving their rights with respect thereto, shall assume any liability or responsibility for the content of the Documents and any data, analysis, or any other information incorporated therein.

None of the Parties, including any individual involved in the preparation of the Documents, provides any representation or warranty, express or implied, nor assumes any liability or responsibility as to the accuracy, adequacy, completeness, or reasonableness of any material, information, data or analysis contained in the Documents or represents in any way that its use would not infringe any rights owned by a Party or any third party. The Parties shall not be liable for any errors in, or omissions from, such information and materials.

The Document is not intended nor shall it be deemed as a substitute for your own independent judgment or professional advice for your business, investment, finance, or other commercial or non-commercial activity or clients. Subject to the above reservation, the analysis, information and views presented in this Documents are those of the GECF Secretariat and do not necessarily reflect the views of GECF Members and/or Observer Countries.

Except where otherwise stated expressly, the copyright and all other intellectual property rights in the contents of this Documents (including, but not limited to, designs, texts, and layout) shall be the property of GECF. As such, they may not be reproduced, transmitted, or altered, in any way whatsoever, without the express prior written permission of the GECF. Where the Documents contain references to materials from third parties, the GECF Secretariat shall not be responsible for any unauthorized use of third party materials and/or the consequences of such use.

## About GECF

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 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.

## Contributors

### Project Leader

- Aydar Shakirov, Head of Gas Market Analysis Department (GMAD)

### Experts Team (In Alphabetical Order)

- Adrian Sookhan, Gas Market Analyst, GMAD
- Hossam ElMasry, Energy Analyst, GMAD
- Imran Mohammed, Gas Transportation and Storage Analyst, GMAD
- Rafik Amara, Senior Gas Market Analyst, GMAD
- Sandy Singh, Market Research Analyst, GMAD

## Acknowledgements

We would like to acknowledge the significant contribution of HE Secretary General Eng. Mohamed Hamel in the development of this report and express our gratitude to GaffneyCline for their editorial support.

## Contents

Highlights.....	1
Feature article: The growing role of natural gas in addressing the Dunkelflaute dilemma and enhancing energy security amid renewable expansion .....	2
<b>1 Global Perspectives .....</b>	<b>6</b>
1.1 Global economy.....	6
1.2 Other developments.....	9
<b>2 Gas Consumption .....</b>	<b>10</b>
2.1 Europe .....	10
2.2.1 European Union .....	10
2.1.2 United Kingdom .....	15
2.2 Asia.....	16
2.2.1 China .....	16
2.2.2 India .....	16
2.2.3 Japan .....	17
2.2.4 South Korea .....	17
2.3 North America .....	18
2.3.1 US.....	18
2.3.2 Canada .....	18
2.4 Other developments.....	19
2.4.1 Weather forecast .....	19
2.4.2 Sectoral developments .....	20
<b>3 Gas Production .....</b>	<b>21</b>
3.1 Europe .....	21
3.1.1 Norway.....	22
3.1.2 UK.....	22
3.1.3 Netherlands .....	22
3.2 Asia Pacific.....	23
3.2.1 China .....	23
3.2.2 India .....	23
3.2.3 Australia .....	24
3.2.4 Indonesia .....	24
3.2.5 Malaysia .....	24
3.3 North America .....	25
3.3.1 US.....	25
3.3.2 Canada .....	26
3.4 Latin America and the Caribbean (LAC).....	27
3.4.1 Brazil .....	27
3.4.2 Argentina .....	27
3.5 Other developments.....	28
3.5.1 Upstream tracker .....	28
3.5.2 Other developments .....	29
<b>4 Gas Trade .....</b>	<b>30</b>
4.1 PNG trade .....	30
4.1.1 Europe.....	30

4.1.2	Asia .....	32
4.1.3	North America .....	33
4.1.4	Latin America and the Caribbean .....	33
4.1.5	Other developments .....	33
4.2	<i>LNG trade</i> .....	34
4.2.1	LNG imports .....	34
4.2.2	LNG exports .....	37
4.2.3	Global LNG re-exports.....	39
4.2.4	Arbitrage opportunity.....	39
4.2.5	Maintenance activity at LNG liquefaction facilities .....	40
4.2.6	LNG shipping .....	41
4.2.7	Other developments.....	42
<b>5</b>	<b>Gas Storage .....</b>	<b>44</b>
5.1	<i>Europe</i> .....	44
5.2	<i>Asia Pacific</i> .....	45
5.3	<i>North America</i> .....	45
<b>6</b>	<b>Energy Prices .....</b>	<b>46</b>
6.1	<i>Gas prices</i> .....	46
6.1.1	Gas & LNG spot prices.....	46
6.1.2	Spot and oil-indexed long-term LNG price spreads .....	49
6.1.3	Regional spot gas & LNG price spreads .....	49
6.1.4	Gas & LNG futures prices .....	50
6.2	<i>Cross commodity prices</i> .....	51
6.2.1	Oil prices .....	51
6.2.2	Coal prices.....	51
6.2.3	Carbon prices .....	52
6.2.4	Fuel switching .....	52
	<b>Annexes .....</b>	<b>53</b>
	<i>Gas balance</i> .....	53
	<i>Abbreviations</i> .....	55
	<i>References</i> .....	58

## List of Figures

Figure 1: Global GDP growth	6
Figure 2: GDP growth in major economies	6
Figure 3: Inflation rates	7
Figure 4: Monthly commodity price indices	7
Figure 5: Interest rates in major central banks	8
Figure 6: Exchange rates	8
Figure 7: Gas consumption in the EU	10
Figure 8: Trend in electricity production in the EU in January 2025 (y-o-y change)	10
Figure 9: Gas consumption in Germany	11
Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)	11
Figure 11: Trend in electricity production in Germany in January 2025 (y-o-y change)	11
Figure 12: German electricity mix in Jan 2025	11
Figure 13: Gas consumption in Italy	12
Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)	12
Figure 15: Trend in electricity production in Italy in January 2025 (y-o-y change)	12
Figure 16: Italian electricity mix in Jan 25	12
Figure 17: Gas consumption in France	13
Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)	13
Figure 19: Trend in electricity production in France in January 2024 (y-o-y change)	13
Figure 20: French nuclear capacity availability	13
Figure 21: Gas consumption in Spain	14
Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)	14
Figure 23: Trend in electricity production in Spain in January 2024 (y-o-y change)	14
Figure 24: Spanish electricity mix in January 2024	14
Figure 25: Gas consumption in the UK	15
Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)	15
Figure 27: Y-o-y variation in EU and UK gas consumption	15
Figure 28: Gas consumption in China	16
Figure 29: Y-o-y electricity variation in China	16
Figure 30: Gas consumption in India	16
Figure 31: India's gas consumption by sector	16
Figure 32: Gas consumption in Japan	17
Figure 33: Gas consumption in South Korea	17
Figure 34: Y-o-y variation in combined gas consumption of North East Asia and India	17
Figure 35: Gas consumption in the US	18
Figure 36: Gas consumption in Canada	18
Figure 37: Y-o-y variation in North American gas consumption	18
Figure 38: Temperature forecast for February to April 2025	19
Figure 39: Precipitation forecast February to April 2025	19
Figure 40: Y-o-y variation in global gas production	21
Figure 41: Europe's monthly gas production	21
Figure 42: Y-o-y variation in Europe's gas production	21
Figure 43: Trend in gas production in Norway	22
Figure 44: Trend in gas production in the UK	22
Figure 45: Trend in gas production in the Netherlands	22
Figure 46: Trend in gas production in China	23
Figure 47: China's CBM production	23
Figure 48: Trend in gas production in India	23
Figure 49: Trend in gas production in Australia	24
Figure 50: Trend in gas production in Indonesia	24
Figure 51: Trend in gas production in Malaysia	24
Figure 52: Trend in gas production in the US	25
Figure 53: Gas rig count in the US	26
Figure 54: DUC wells count in the US	26
Figure 55: Trend in gas production in Canada	26
Figure 56: Gas rig count in Canada	26
Figure 57: Trend in gas production in Brazil	27
Figure 58: Distribution of gross gas production	27
Figure 59: Trend in gas production in Argentina	27
Figure 60: Shale gas output in Argentina	27
Figure 61: Trend in monthly global gas rig count	28
Figure 62: Monthly oil and gas discovered volumes	28
Figure 63: Discovered oil and gas volumes	28
Figure 64: Monthly PNG imports to the EU	30
Figure 65: Monthly EU PNG imports by supplier	30
Figure 66: Year-to-date EU PNG imports by supplier	30
Figure 67: Y-o-y variation in EU PNG supply	30
Figure 68: EU PNG imports by supply route	31
Figure 69: PNG imports to the EU by supply route (1M 2025 v 1M 2024)	31
Figure 70: Monthly PNG imports in China	32

Figure 71: Year-to-date PNG imports in China.....	32
Figure 72: Monthly PNG imports in Singapore .....	32
Figure 73: Monthly PNG imports in Thailand.....	32
Figure 74: Net US PNG exports (+) and imports (-) .....	33
Figure 75: Monthly PNG exports from Bolivia.....	33
Figure 77: Trend in global monthly LNG imports .....	34
Figure 78: Trend in regional LNG imports in Jan .....	34
Figure 79: Trend in Europe’s monthly LNG imports .....	35
Figure 80: Top LNG importers in Europe.....	35
Figure 81: Trend in Asia’s monthly LNG imports.....	35
Figure 82: LNG imports in Asia Pacific by country .....	35
Figure 83: Trend in LAC’s monthly LNG imports.....	36
Figure 84: Top LNG importers in LAC .....	36
Figure 85: Trend in MENA’s monthly LNG imports .....	36
Figure 86: Top LNG importers in MENA.....	36
Figure 87: Trend in global monthly LNG exports.....	37
Figure 88: Trend in LNG exports by supplier in Jan .....	37
Figure 89: Trend in GECF monthly LNG exports .....	38
Figure 90: GECF’s LNG exports by country.....	38
Figure 91: Trend in non-GECF monthly LNG exports.....	38
Figure 92: Non-GECF’s LNG exports by country .....	38
Figure 93: Trend in global monthly LNG re-exports .....	39
Figure 94: Global LNG re-exports by country.....	39
Figure 95: Price spreads & shipping costs between Asia & Europe spot LNG markets.....	40
Figure 96: Maintenance activity at LNG liquefaction facilities during January (2024 and 2025) .....	40
Figure 97: Number of LNG export cargoes.....	41
Figure 98: Changes in LNG cargo exports .....	41
Figure 99: Average LNG spot charter rate .....	42
Figure 100: Average price of shipping fuels.....	42
Figure 101: LNG spot shipping costs for steam turbine carriers.....	42
Figure 102: Monthly average UGS level in the EU .....	44
Figure 103: Net gas injections in the EU .....	44
Figure 104: UGS in EU countries as of Jan 31, 2025.....	44
Figure 105: Total LNG storage in the EU.....	44
Figure 106: LNG in storage in Japan and South Korea .....	45
Figure 107: Monthly average UGS level in the US .....	45
Figure 108: Daily gas & LNG spot prices .....	46
Figure 109: Daily variation of spot prices .....	46
Figure 110: Monthly European spot gas prices.....	47
Figure 111: Monthly Asian spot LNG prices .....	47
Figure 112: Monthly North American spot gas prices.....	48
Figure 113: Monthly South American spot LNG prices.....	48
Figure 114: Spot and oil-indexed LNG price spreads.....	49
Figure 115: NEA-TTF price spread.....	49
Figure 116: TTF-HH price spread .....	49
Figure 117: Gas & LNG futures prices .....	50
Figure 118: Variation in gas & LNG futures prices .....	50
Figure 119: Monthly crude oil prices .....	51
Figure 120: Monthly coal parity prices .....	51
Figure 121: EU carbon prices.....	52
Figure 122: Daily TTF vs coal-to-gas switching prices.....	52
Figure 123: EU + UK monthly gas balance.....	53

## List of Tables

Table 1: New LNG sale agreements signed in January 2025.....	43
Table 2: EU + UK gas supply/demand balance for January 2025 (bcm).....	53
Table 3: OECD’s gas supply/demand balance for November 2024 (bcm) .....	54
Table 4: India’s gas supply/demand balance for December 2024 (bcm) .....	54

## Highlights

**Gas consumption:** In January 2025, the EU maintained its gas consumption at 42 bcm, marking the fifth consecutive month without decline following a prolonged period of contraction. This stability was primarily supported by increased consumption in the power and residential sectors, fuelled by colder-than-average temperatures and reduced wind and hydro generation. Similarly, US gas consumption rose by 7% y-o-y, reaching 111 bcm, as colder weather led to higher heating demand in the residential and commercial sectors. In contrast, China's gas demand fell 1.3% y-o-y to 37.7 bcm in December 2024, marking its first decline in over 20 months, as milder winter temperatures and increased output from nuclear and renewable sources reduced reliance on gas.

**Gas production:** In January 2025, US total gas production witnessed a rebound from a declining trend over the past months to record a growth of 0.5% y-o-y. This increase reflected the combined effect of the growing demand in the US in January, because of the cold weather, along with the rebound in the HH gas prices. Meanwhile, Europe's gas production decreased by 5% y-o-y in December 2024, reaching 16.7 bcm, driven by reduced output from major producers Norway and the UK. Gas production in the Asia-Pacific region grew by 0.5% y-o-y, with notable gains in China's output. On the upstream front, Libya – a GECF member country – began associated gas production from its Chadhar field.

**Gas trade:** In January 2025, global LNG imports reached 38.9 Mt, reflecting a modest 0.3% y-o-y decline. The Asia Pacific and North America regions drove the decline, which was partially offset by higher imports in Europe and the MENA region. A TTF price premium over NEA spot LNG redirected US LNG cargoes to Europe, where imports surged to their highest level since April 2023, driven by reduced pipeline gas imports and higher heating demand amid colder weather. In contrast, LNG imports in the Asia Pacific region declined due to weaker spot demand, mild winter conditions in some countries, and a negative NEA spot LNG-TTF price spread.

**Gas storage:** In January 2025, with increased gas demand for winter heating, net gas withdrawals were recorded in the northern hemisphere. In the EU, the monthly average gas storage volume fell to 66 bcm (63% of regional capacity), down from 81 bcm a year earlier. Similarly, in the US, average gas storage levels decreased to 85 bcm (63% of the country's capacity), matching the level seen in January 2024. In Asia, combined LNG storage in Japan and South Korea dropped to 12.3 bcm, compared to 13.0 bcm in the previous year.

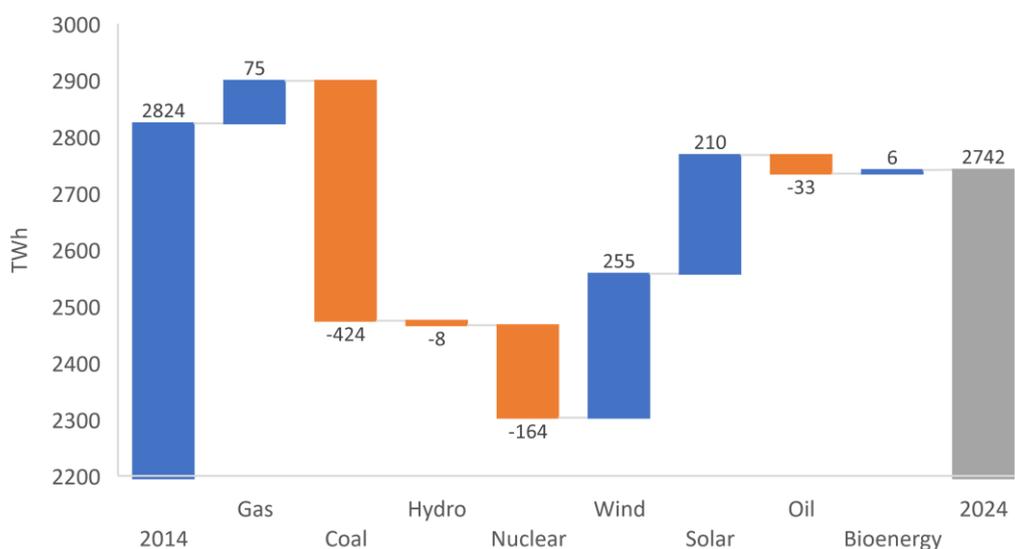
**Energy prices:** In January 2025, the TTF spot price averaged \$14.76/MMBtu, reflecting a 7% m-o-m increase, while the NEA spot LNG price averaged \$14.11/MMBtu, showing a 1% m-o-m decrease. As a result, TTF traded at a premium to NEA spot prices for the first time since June 2023. In the US, the Henry Hub spot price surged by 40% m-o-m, averaging \$4.35/MMBtu. Looking ahead, weather-driven demand is expected to remain a key factor influencing spot price fluctuations.

## Feature article: The growing role of natural gas in addressing the Dunkelflaute dilemma and enhancing energy security amid renewable expansion

Over the past few decades, the global electricity market has undergone profound transformations, driven by the accelerated transition to renewable energy in certain regions. Wind and solar power have emerged as key players, securing a significant foothold in the energy landscape. Between 2000 and 2024, global electricity generation doubled, rising from 15,500 TWh to 30,500 TWh. In the meantime, wind power output surged from 31 TWh to 2,400 TWh, while solar generation skyrocketed from just 1 TWh to 2,100 TWh. As a result, the combined share of wind and solar in global electricity generation grew from near zero to 8% and 7%, respectively, underscoring their expanding role in the energy transition. These renewable sources have primarily gained market share at the expense of fossil fuels, particularly coal and oil, whose shares declined from 38% to 35% and from 8% to 3%, respectively. Meanwhile, natural gas saw an increase in its share, rising from 18% to 23%, reflecting its role as a flexible and lower-emission energy source.

In the EU, wind and solar power have rapidly become the backbone of the region's electricity output. Between 2014 and 2024, they experienced exponential growth, with wind power increasing by 255 TWh and solar by 210 TWh, while coal-fired generation declined by 424 TWh (Figure i). As a result, the combined share of wind and solar in the EU's electricity mix reached 28.5% (wind 17.5%, solar 11%), coming close to the 29% share of fossil fuels.

Figure i: Variation in annual electricity production in the EU between 2014 and 2024



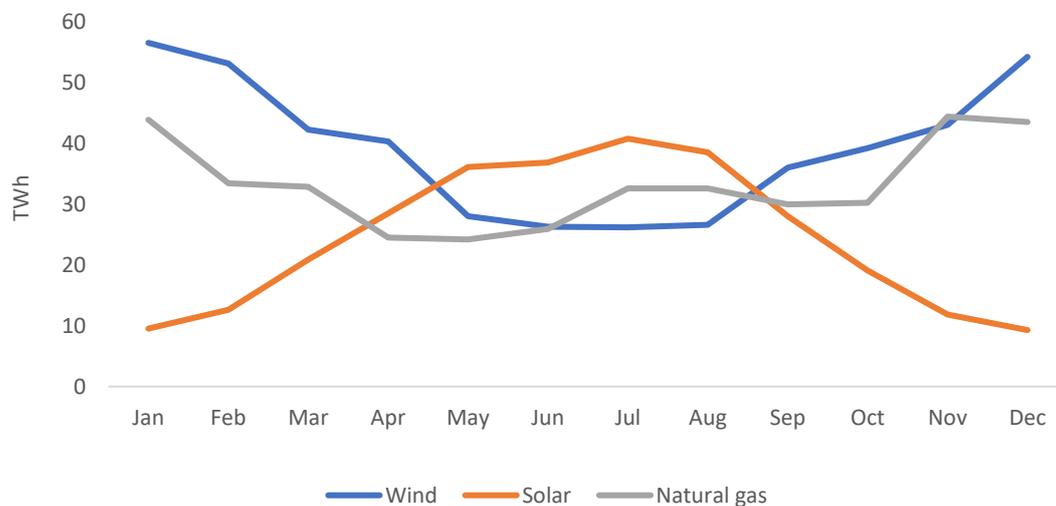
Source: GECF Secretariat based on data from Ember

As the EU's reliance on wind and solar energy continues to grow, the region must address two key challenges related to the variability of non-hydro renewable power generation, which, despite sharing a common origin, differ in nature and duration.

The first challenge is the inherent intermittency of wind and solar energy — a regular and predictable phenomenon driven by natural daily and seasonal cycles, as well as typical weather variations. Examples include the day/night cycle affecting solar power and the winter/summer

cycle influencing both wind and solar generation, leading to consistent and foreseeable fluctuations in renewable energy output. Notably, summer experiences peak solar generation but reduced wind output due to dominant high-pressure systems (anticyclones), which create calmer, more stable weather with lower wind speeds. In contrast, winter sees maximum wind generation but minimal solar output due to shorter daylight hours and lower sun angles. For instance, in December, solar electricity output is four times lower than in July, while wind electricity output is twice as high (Figure ii).

**Figure ii: Monthly electricity production by fuel type in the EU in 2024**



*Source: GECF Secretariat based on data from Ember*

The second challenge is *Dunkelflaute* — a German term describing a meteorological phenomenon marked by irregular, and unpredictable periods of low wind speeds combined with limited sunlight. This typically occurs due to high-pressure weather systems (anticyclones), which create stable atmospheric conditions with weak winds and extensive cloud cover. The duration of *Dunkelflaute* can vary, lasting from a few days to several weeks, depending on prevailing weather patterns. The geographical extent of *Dunkelflaute* further compounds the challenge. Since northern and western Europe are heavily dependent on wind power, these events can simultaneously affect multiple countries, limiting the effectiveness of cross-border electricity trade as a mitigation strategy. Additionally, climate change may impact the frequency and severity of *Dunkelflaute*, as shifting weather patterns could lead to more frequent or prolonged anticyclones, increasing the risk of extended periods of low renewable generation.

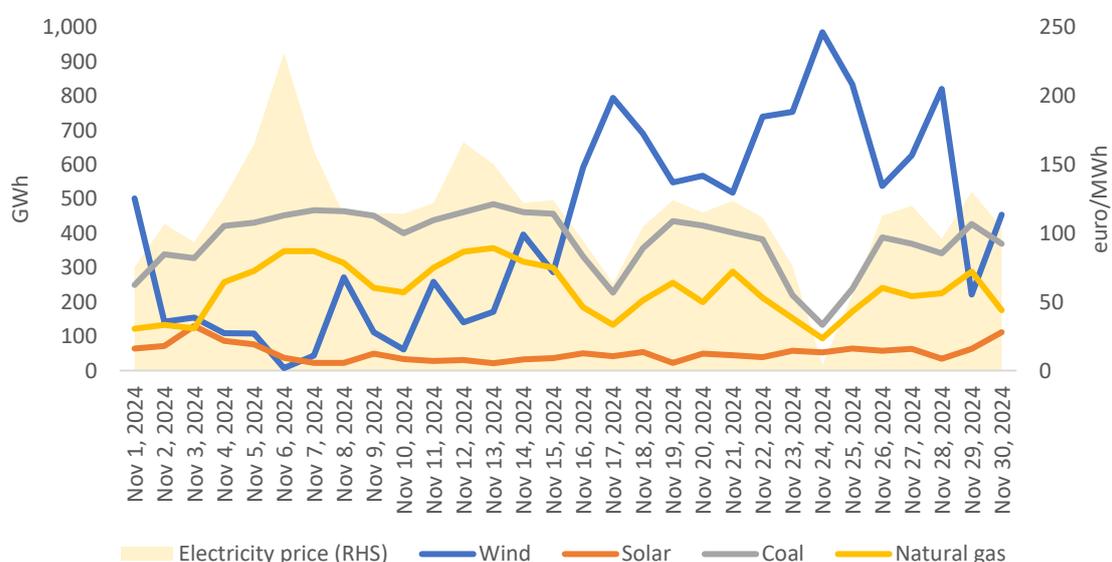
*Dunkelflaute* typically results in extended lulls in wind and solar generation, significantly lowering the utilization rate of installed capacity. During such events, wind and solar output can drop to below 10% of their installed capacity for several consecutive days — compared to typical utilization rates of 20–50% for wind and 10–25% for solar under normal conditions. With both wind and solar generation severely constrained, the shortfall in renewable electricity supply can become critical, leaving a substantial gap between demand and available power. Ensuring energy security during these periods requires a combination of robust solutions, including the expansion of energy storage, enhancement of grid flexibility, and the development of reliable backup power sources.

During the winter season, Dunkelflaute poses an even greater challenge to the stability of the EU electricity grid, as electricity demand rises sharply compared to other seasons. In January 2025, regional electricity demand reached 247 TWh, up from 197 TWh in June 2024. This seasonal surge is driven by two key factors. First, shorter daylight hours increase lighting demand across residential, commercial, and public spaces. Second, colder temperatures lead to higher consumption of electric heating, including from heat pumps, which are central to the EU's decarbonization strategy—especially in countries with limited access to gas heating. With solar electricity output at its seasonal minimum and wind generation significantly reduced, Dunkelflaute disrupts the electricity grid and intensifies reliance on backup power sources.

Germany's electricity market, which contributes 18% of the EU's total electricity output, provides a clear example of how Dunkelflaute impacts energy production. Wind and solar together make up more than 40% of the country's electricity mix (26% from wind and 14% from solar), while natural gas contributes 16%. We examine developments in Germany's electricity market in November 2024. Starting on November 2, wind power generation began to drop due to Dunkelflaute, reaching nearly zero on November 6, and remained well below the monthly average until November 13.

During this period, Germany had to rely heavily on backup power sources to compensate for the shortfall in wind generation. While hydro and biomass are important in the German electricity mix, they are primarily used for baseload power generation and cannot effectively serve as backup during Dunkelflaute due to their limited capacity and operational constraints. Similarly, nuclear and fuel oil in some other countries cannot provide the flexibility needed. As a result, natural gas and coal were the primary dispatchable energy sources, with gas-fired and coal-fired power generation increasing sharply to offset the loss of wind energy (Figure iii). Additionally, even beyond Dunkelflaute periods, wind generation remains reliant on backup power sources due to its regular intermittency. This is evident from the correlation between wind generation and gas-fired electricity production from November 17 to 28.

**Figure iii: Electricity generation from wind, solar, natural gas and coal in Germany in November 2024**



Source: GECF Secretariat based on data from SMARD

Dunkelflaute events occur with notable regularity. In December 2024, several events were recorded, though they were shorter in duration, lasting only one to three days. While the month's average wind generation stood at 522 GWh/day, wind output dropped sharply on certain days, falling to 175 GWh on December 4, averaging 80 GWh/day on December 11-13, and reaching a low of 67 GWh/day on December 26-28. In the meantime, gas-fired power generation surged to 357 GWh on December 4, 408 GWh/day on December 11-13, and 242 GWh/day on December 26-28 – significantly above the monthly average of 215 GWh/day. Furthermore, such event also took place on January 15-22, 2025, during which the average daily wind generation plummeted to 166 GWh, reaching a low of just 78 GWh on January 18, compared to the monthly average of 501 GWh/day. During this period, gas-fired electricity generation increased substantially, with an average daily output of 380 GWh/day, up from the monthly average of 255 GWh/day, highlighting the shift towards natural gas in response to the decline in wind generation.

Additionally, Dunkelflaute causes significant fluctuations in electricity prices due to supply shortages. In November 2024, a strong correlation emerged between reduced wind generation and rising electricity prices. On November 5-7, the average electricity price spiked to €185/MWh, peaking at €231/MWh on November 6 — well above the monthly average of €115/MWh (Figure iii). This surge was primarily driven by increased dependence on backup power sources. While gas-fired baseload generation remains cost-competitive, the higher operating costs of gas- and coal-fired dispatchable generation further contributed to the price escalation.

In summary, EU electricity markets, which heavily depend on wind and solar power, require dispatchable electricity to address both regular intermittency and the irregular fluctuations caused by Dunkelflaute, ensuring grid flexibility, reliability, and security. Natural gas serves as a key backup power source. Countries without significant coal-fired power generation, such as Italy, primarily rely on natural gas for backup. Even countries with coal as a backup option are increasingly turning to natural gas, as it not only emits less CO<sub>2</sub> and fewer pollutants like SO<sub>2</sub> and NO<sub>x</sub> but also offers greater flexibility and responsiveness, making it superior for dispatchable power and grid stability.

As EU countries continue their renewable energy transition, natural gas will remain a significant contributor to the regional energy mix, serving not only as a baseload energy source but also taking on an increasingly important role as a dispatchable energy source. Our estimates suggest that, of the 430 TWh of gas-fired power generation in the EU in 2024, approximately 100 TWh was dedicated to dispatchable electricity generation, with the remaining 330 TWh being used for baseload power. As the EU advances its climate change agenda and focuses on decarbonization, natural gas will continue to play a critical role in ensuring grid stability, particularly given the EU's efforts to phase out the most polluting energy sources. For instance, Germany's commitment to phasing out coal by 2038 as part of its "Energiewende" strategy exemplifies the shift. This plan calls for a gradual reduction in coal-fired power generation, with the full closure of coal plants by 2038, although there is potential to accelerate this timeline.

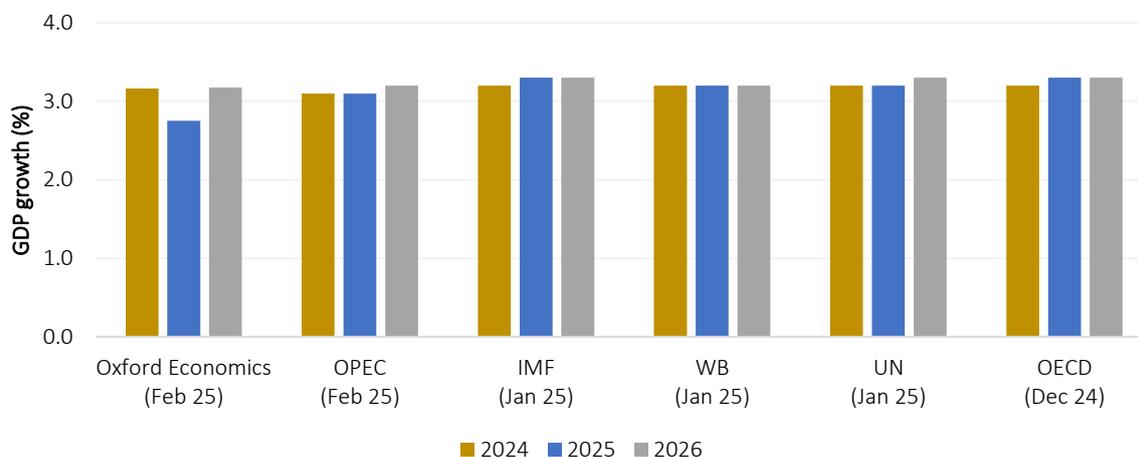
As wind and solar generation expands and coal-fired output declines, the reliance on natural gas as a dispatchable power source will continue to grow, both in the EU and globally.

# 1 Global Perspectives

## 1.1 Global economy

As of February 2025, the global GDP growth for 2025 is projected at 2.8% based on purchasing power parity, reflecting heightened trade policy uncertainty. Newly imposed and planned US tariffs, along with retaliatory measures, could potentially disrupt supply chains and global trade. Looking ahead to 2026, the economic outlook is slightly more optimistic, with the global GDP growth forecasted at 3.2% (Figure 1).

Figure 1: Global GDP growth

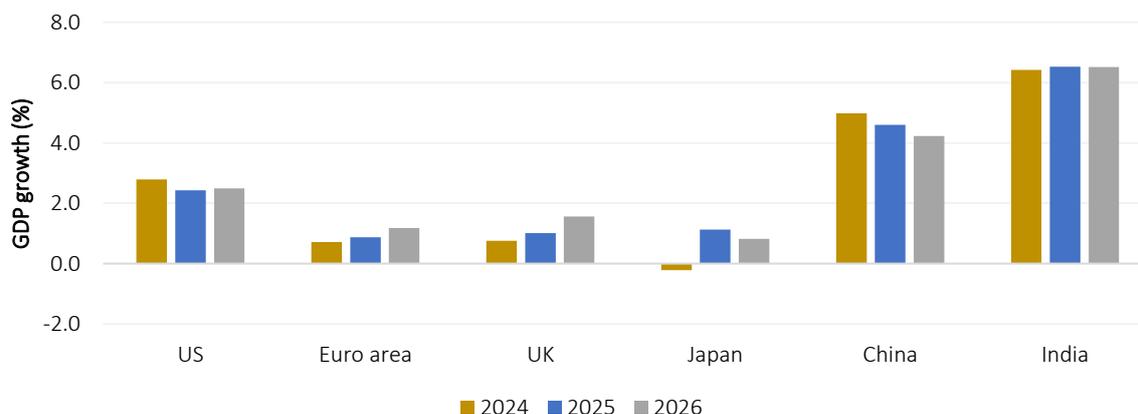


Source: GECF Secretariat based on data from Oxford Economics, OPEC, IMF, OECD, WB and UN

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

At a country level, US GDP growth for 2025 is forecast at 2.4%, driven by new and proposed US tariffs, including the recently imposed 10% tariff on all Chinese imports. Growth is expected to edge up to 2.5% in 2026. In the Euro area, economic activity remains subdued, with GDP growth forecast at 0.9% in 2025, improving slightly to 1.2% in 2026. China's economy is expected to grow by 4.6% in 2025, supported by fiscal stimulus, but is projected to slow to 4.2% in 2026. Meanwhile, India's GDP growth is forecast to remain steady at 6.5% for both years (Figure 2).

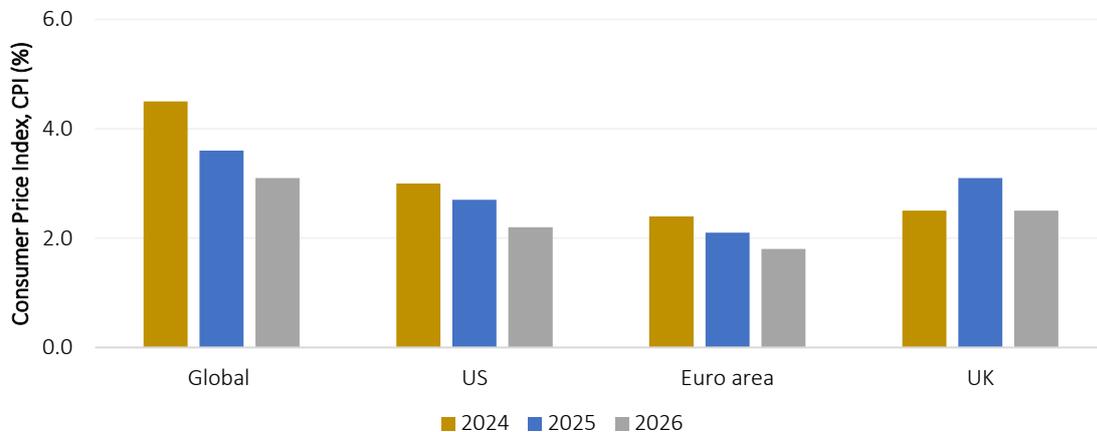
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

Global inflation is forecast at 3.6% 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 2.1% in 2025 and 1.8% in 2026. In the UK, inflation is forecast at 3.1% in 2025 and 2.5% in 2026. In the US, inflation is forecast at 2.7% in 2025 and is expected to fall to 2.2% in 2026 (Figure 3).

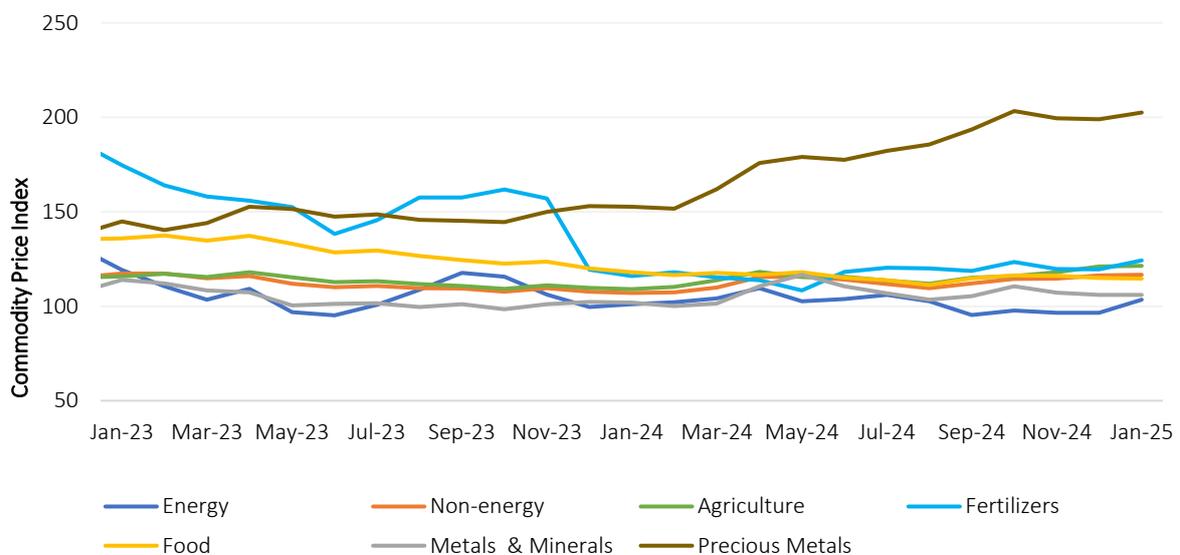
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In January 2025, commodity prices in the energy sector rose, driven by higher oil and gas prices. The energy price index increased by 7% m-o-m and 2% y-o-y. In contrast, the non-energy price index remained relatively stable m-o-m, but experienced an increase of 9% y-o-y. Meanwhile, the fertilizer price index experienced increases of 4% m-o-m and 7% y-o-y (Figure 4).

Figure 4: Monthly commodity price indices

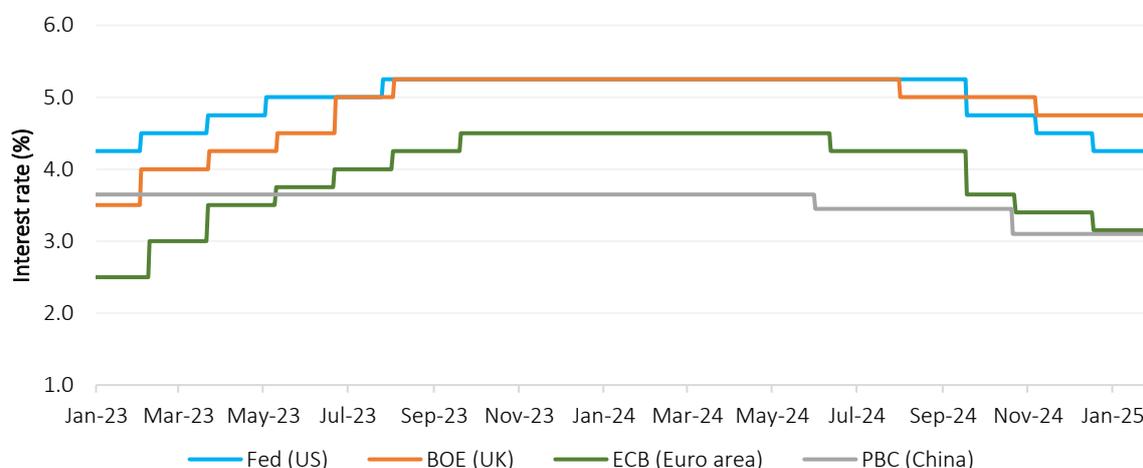


Source: GECF Secretariat based on data from World Bank Commodity Price Data

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 January 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%, following three rate cuts in the previous four months. Similarly, the Bank of England (BOE) kept its interest rates unchanged, with its benchmark interest rate steady at 4.75%. Meanwhile, on 5 February 2025, the European Central Bank (ECB) lowered its interest rates by 0.25 percentage points, bringing the main refinancing operations rate to 2.9%. Additionally, the People’s Bank of China (PBC) has also maintained its one-year Loan Prime Rate (LPR) at 3.1% (Figure 5).

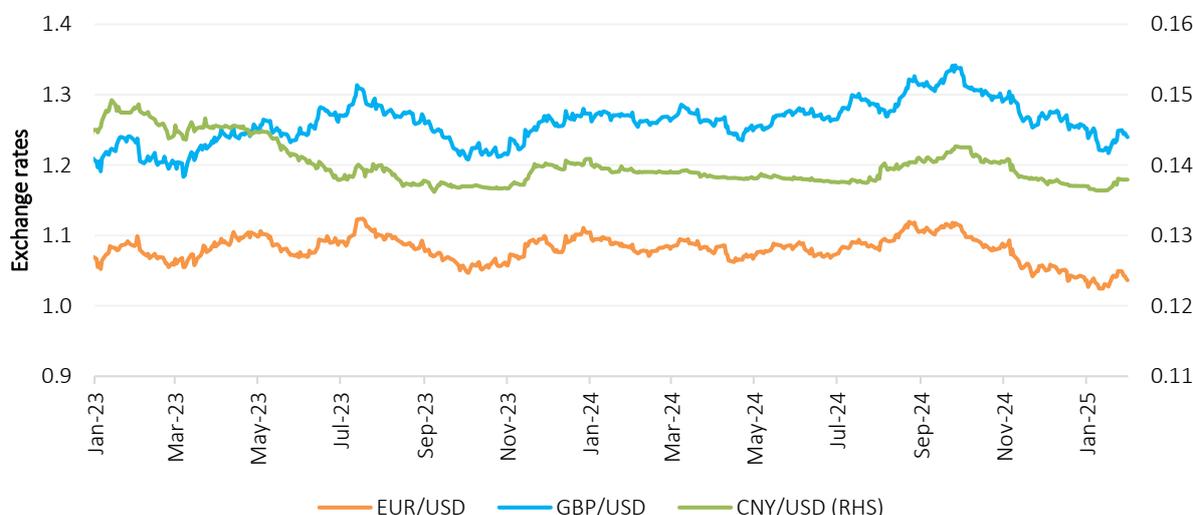
**Figure 5: Interest rates in major central banks**



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

In January 2025, the Euro depreciated against the US dollar, resulting in an average exchange rate of \$1.0358, representing decreases of 1% m-o-m and 5% y-o-y. Similarly, the British pound depreciated against the US dollar, as the average exchange rate reached \$1.2363, reflecting a decrease of 2% m-o-m and 3% y-o-y. Additionally, the Chinese yuan held its value against the US dollar, averaging \$0.1370, however, this marked a 2% decline y-o-y (Figure 6).

**Figure 6: Exchange rates**



Source: GECF Secretariat based on data from Refinitiv Eikon

## 1.2 Other developments

**World Economic Forum:** The World Economic Forum (WEF) Annual Meeting 2025 was held on 20-24 January 2025 in Davos, Switzerland, bringing together global leaders to tackle pressing challenges under the theme “Collaboration for the Intelligent Age.” The agenda featured high-level discussions on responsible artificial intelligence governance, strategies for sustainable economic growth, and strengthening global cooperation amid geopolitical tensions. AI emerged as a dominant topic, with leaders emphasizing its transformative potential across industries while underscoring the need for robust governance to maximize benefits and mitigate risks. Energy policy was also in focus, driven by President Trump’s new initiatives.

**US:** President Donald Trump was inaugurated on 20 January 2025, marking the start of his second term with a strong focus on economic growth, deregulation, and energy independence. His administration swiftly took action, signing executive orders such as “Declaring a National Emergency”, “Unleashing American Energy” and “Putting America First in International Environmental Agreements.” These measures aim to expand US energy production, accelerate LNG projects, and roll back environmental regulations to boost fossil fuel investments. Trump also formally withdrew the US from the Paris Climate Agreement, signalling a decisive shift away from international climate commitments.

**Europe:** The EU gas price cap, officially called the Market Correction Mechanism (MCM), expired on 31 January 2025 without an extension from the European Commission. Introduced on 15 February 2023 to mitigate extreme volatility and record-high gas prices during the 2022 energy crisis, the MCM was designed to curb excessive price spikes in the European gas market. However, the mechanism was never activated during its implementation, as market conditions became more balanced, leading to stabilized prices.

**China:** On 17 January 2025, China’s National Bureau of Statistics reported that the country’s economy showed stability and steady growth in 2024, successfully achieving key development targets. Industrial production continued its upward trend, with value-added output from the manufacturing sector rising by 6.1%. The production and supply of electricity, thermal power, gas, and water grew by 5.3%, while mining output increased by 3.1%. Furthermore, high-tech industries experienced significant expansion, with production of new energy vehicles, integrated circuits, and industrial robots surging by 39%, 22%, and 14%, respectively.

**Libya:** The Libya Energy and Economic Summit (LEES) 2025 took place on 19 January 2025, in Tripoli, bringing together prominent industry leaders to discuss the future of the country’s energy sector. In his keynote address, HE Dr. Khalifa Abdulsadek, Libya’s Minister of Oil and Gas, outlined the government’s strategic roadmap for revitalizing the national hydrocarbon sector, emphasizing Libya’s strategic position and vast resources as pivotal assets for driving global energy development. Additionally, HE Eng Mohamed Hamel, Secretary General of the GECF, shared the Forum’s perspectives on short- and long-term outlook for natural gas, alongside key considerations on energy supply and demand security. He underscored the challenges posed by extraterritorial measures, such as the EU’s Carbon Border Adjustment Mechanism (CBAM) and Corporate Sustainability Due Diligence Directive (CSDDD), highlighting the potential implications of these policies on the stability and security of energy supply.

## 2 Gas Consumption

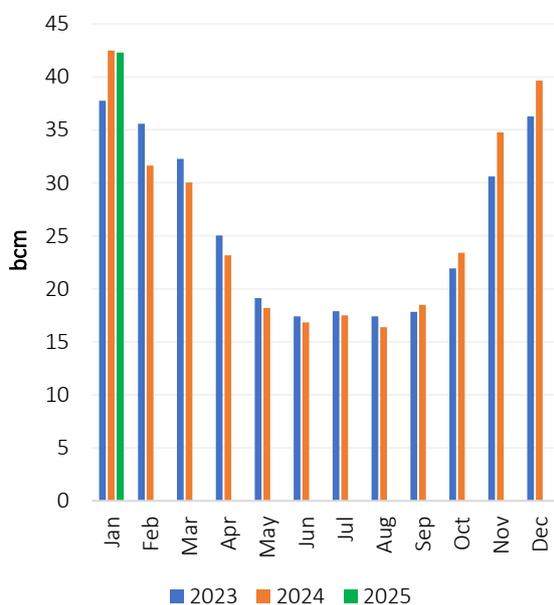
### 2.1 Europe

#### 2.2.1 European Union

In January 2025, EU gas consumption remained stable at 42 bcm, matching the level of the previous year, and marking the fifth consecutive month without any decline (Figure 7). The current level of consumption was driven by the power and residential sectors. Colder-than-average temperatures led to a surge in residential and commercial gas consumption for heating needs. In addition, the occurrence of the Dunkelflaute (low wind and solar output) coupled with lower hydro output led to a greater dependence on gas-fired power plants to stabilize the electricity grid across the region. Similarly, industrial gas consumption sustained its upward trend, supported by a recovery in key European economies and the benefit of a stabilized gas prices.

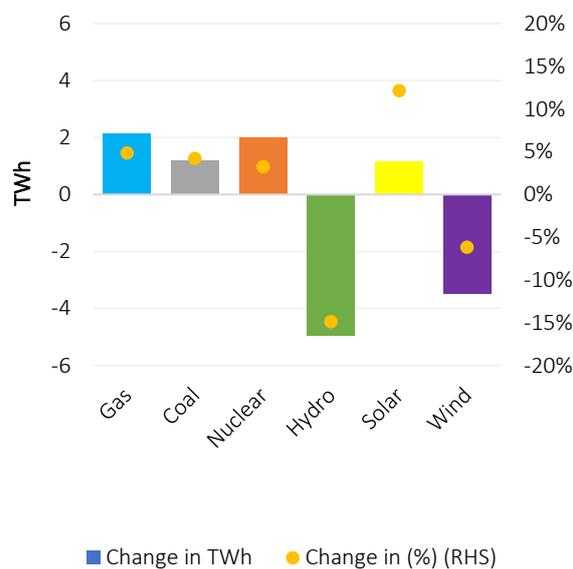
Total electricity production in the EU grew by 4% y-o-y to reach 240 TWh. Gas-fired electricity generation experienced a notable increase of 5% y-o-y, offsetting lower outputs from hydro and wind as per the occurrence of the Dunkelflaute phenomenon (Figure 8). In the power generation mix, non-hydro renewables led with a 31% share, followed by nuclear at 26%, gas at 19%, hydro at 12% and coal at 12%.

Figure 7: Gas consumption in the EU



Source: GECF Secretariat based on data from EntsoG and Refinitiv

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



Source: GECF Secretariat based on data from Ember

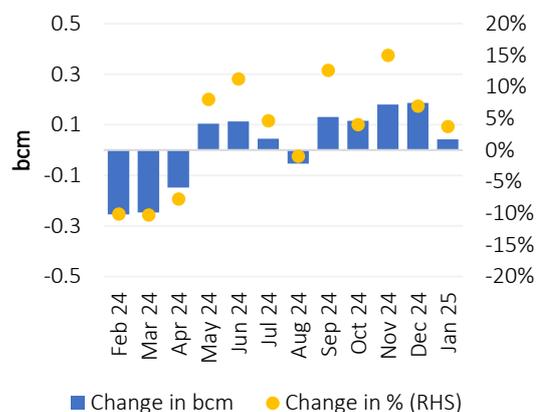
### 2.1.1.1 Germany

In January 2025, Germany experienced its fifth consecutive month of y-o-y growth in gas consumption, indicating a sustained recovery in the country's gas sector. Consumption increased by 1.3% y-o-y, reaching 11 bcm (Figure 9). This rise was primarily attributed to higher demand for power generation, largely driven by Dunkelflaute event, which led to a greater reliance on gas-fired power plants. Additionally, the industrial sector posted a 4% y-o-y increase in gas usage. In contrast, the residential sector saw a 2.5% y-o-y decline, as average temperatures reached 5°C — two degrees higher than the previous year — reducing heating 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 Refinitiv

Total electricity production fell by 9% y-o-y to 41 TWh. Likewise, gas-fired power generation declined by 2.5% y-o-y, mirroring reductions in coal and hydro output (Figure 11). Wind and solar generation saw a notable drop compared to the previous year, largely due to Dunkelflaute conditions in the second half of the month, during which wind and solar utilization fell below 15% of their capacity. In Germany's electricity mix, non-hydro renewables remained dominant, accounting for 49%, followed by coal at 26% and gas at 21% (Figure 12).

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

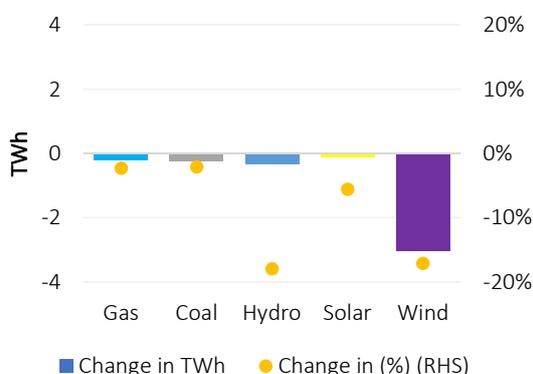
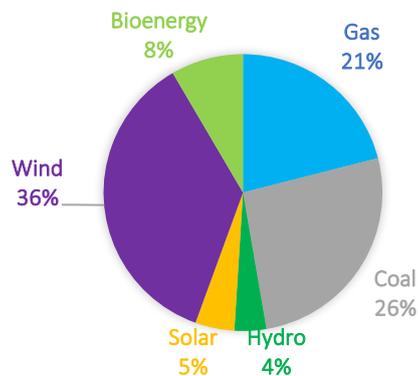


Figure 12: German electricity mix in Jan 2025

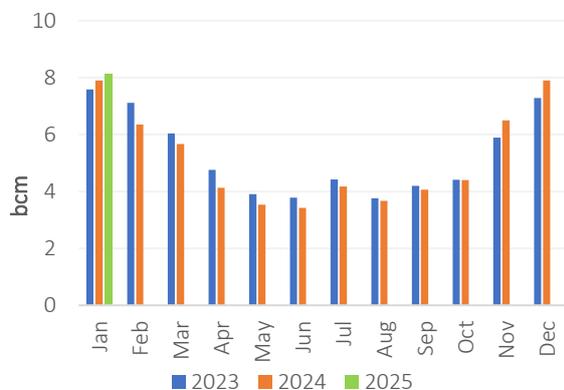


Source: GECF Secretariat based on data from Refinitiv and Ember

### 2.1.1.2 Italy

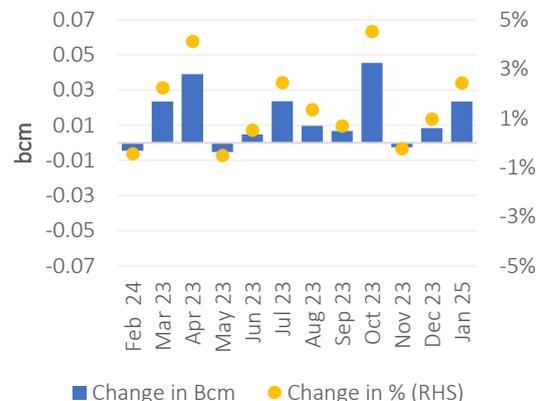
In January 2025, Italy’s gas consumption rose by 3% y-o-y, reaching a total of 8.1 bcm (Figure 13). This increase was largely driven by higher consumption in the power generation and industrial sectors. Gas usage in the industrial sector climbed by 2.5% y-o-y to 1 bcm (Figure 14). In contrast, the residential sector saw a 3% y-o-y decline, falling to 4.7 bcm, mainly due to warmer-than-average temperatures, particularly in southern regions of the country.

Figure 13: Gas consumption in Italy



Source: GECF Secretariat based on data from Snam

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



Total electricity generation grew by 4.5% y-o-y to 19.6 TWh. Gas-fired electricity production saw a sharp increase of 11% y-o-y to 2.1 bcm, helping to offset significant declines in solar and wind power output (Figure 15). Meanwhile, gas remained the leading fuel in Italy’s power mix, accounting for 58%, followed by non-hydro renewables at 25% (Figure 16).

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

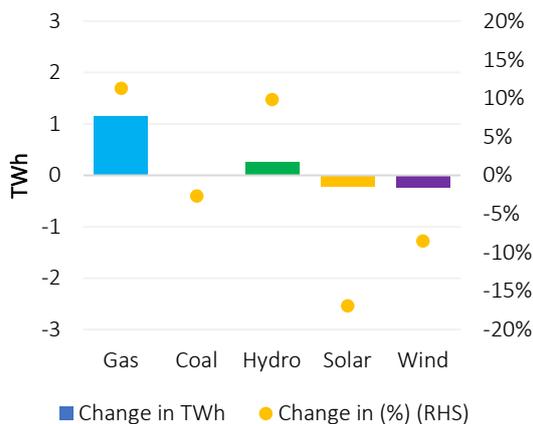
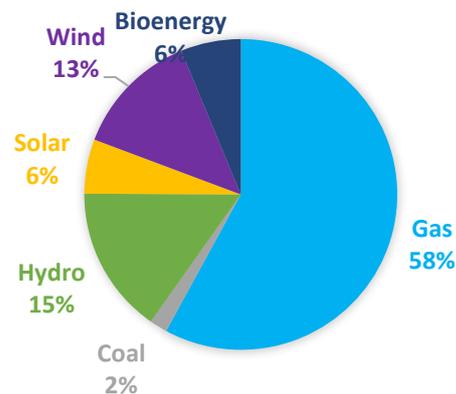


Figure 16: Italian electricity mix in Jan 25



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

### 2.1.1.3 France

In January 2025, France’s gas consumption declined by 3% y-o-y to 4.8 bcm (Figure 17), with reductions observed across all key sectors. The residential sector registered a slight 0.8% y-o-y drop to 3.5 bcm, primarily due to milder weather conditions. Gas consumption in the power generation sector fell sharply, while the industrial sector recorded a 3.5% y-o-y decline, bringing total consumption in this segment to 1 bcm (Figure 18).

Figure 17: Gas consumption in France

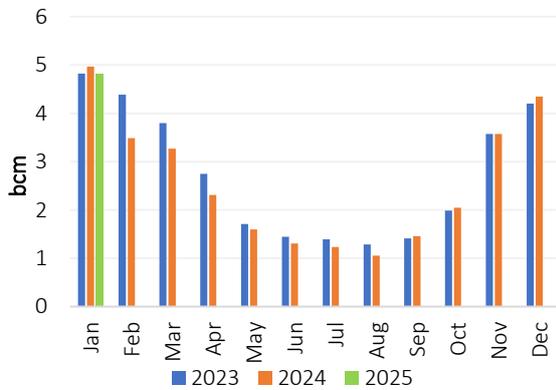
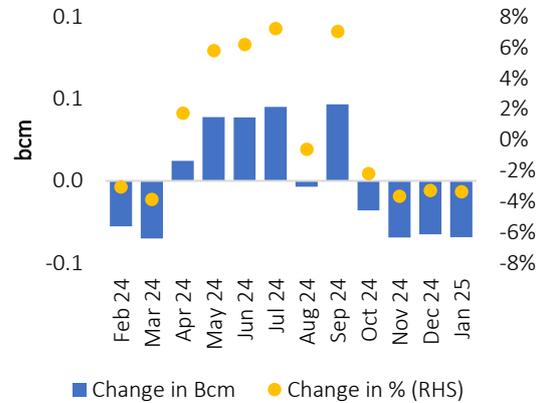


Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

Total electricity production increased by 5% y-o-y, reaching 55 TWh. Electricity generation from natural gas contracted by 17% y-o-y, while hydro output fell by 7%. Conversely, power generation from wind, solar and nuclear sources expanded by 10%, 15%, and 8%, respectively (Figure 19). Nuclear capacity availability also improved, rising by 9% y-o-y and 7% m-o-m (Figure 20). In France’s electricity mix, nuclear energy remained the primary source, accounting for 70% of total generation, followed by non-hydro renewables at 13%, hydro at 11%, and natural gas at 5%.

Figure 19: Trend in electricity production in France in January 2024 (y-o-y change)

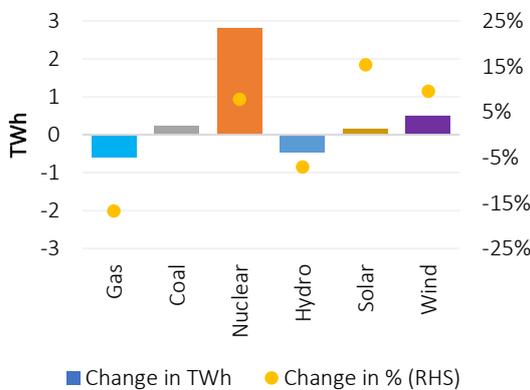
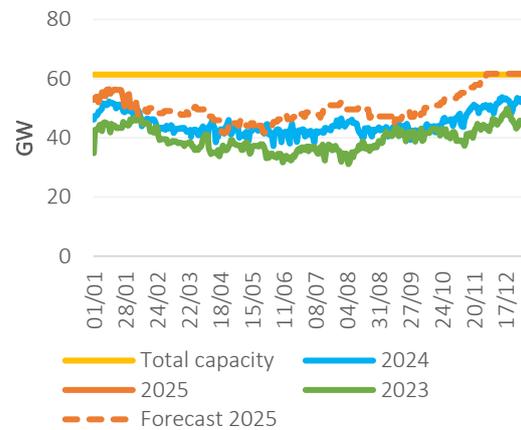


Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on data from Ember

Source: GECF Secretariat based on Refinitiv and RTE

### 2.1.1.4 Spain

In January 2025, Spain’s gas consumption declined by 2.5% y-o-y to 3 bcm, reversing back to a downward trend after two consecutive months of growth (Figure 21). This decline was primarily attributed to reduced gas demand in the residential and industrial sectors, driven by mild weather conditions throughout the country. The industrial sector, in particular, recorded its first drop after seven months of continuous growth, contracting by 9% y-o-y. This decrease was supported by lower gas consumption across several industries, including metallurgy, pharmaceuticals, refineries and textiles (Figure 22).

Figure 21: Gas consumption in Spain

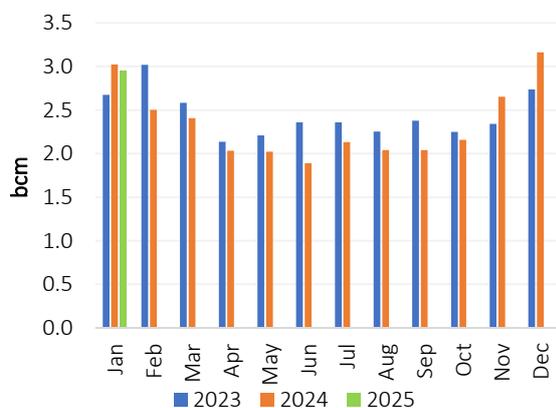
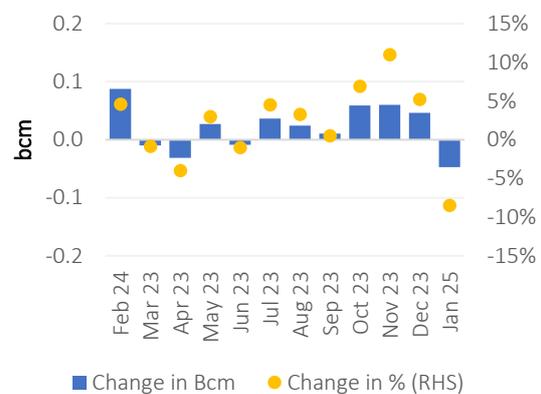


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain fell by 2.5% y-o-y to 22 TWh. Natural gas-fired power generation dropped by 3% y-o-y, largely due to strong wind output (Figure 23). Meanwhile, hydroelectric generation also declined, impacted by notably dry weather conditions. Non-hydro renewables remained the leading source in the power mix, accounting for 45%, while natural gas contributed 18% (Figure 24).

Figure 23: Trend in electricity production in Spain in January 2024 (y-o-y change)

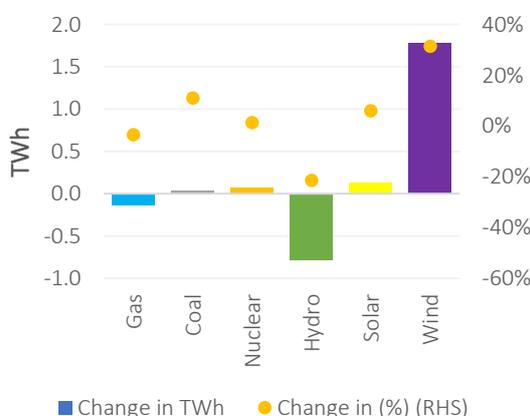
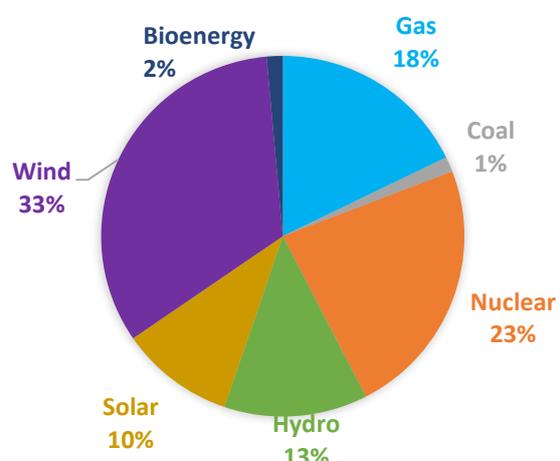


Figure 24: Spanish electricity mix in January 2024



Source: GECF Secretariat based on data from Ember and Ree

## 2.1.2 United Kingdom

In January 2025, the UK registered its fifth consecutive monthly increase in gas consumption, following seven months of decline, with consumption rising by 8.8% y-o-y to 8.7 bcm (Figure 25). The residential sector saw an 8% y-o-y increase, driven by higher heating demand due to colder-than-average temperatures. Meanwhile, gas consumption in the power generation sector expanded significantly, growing by 13% y-o-y. This surge was primarily attributed to the closure of the UK's last coal-fired power plant, which accelerated the shift from coal to gas, coupled with a reduction in wind output. Within the power mix, non-hydro renewables led with a 43% share, followed by gas at 42% and nuclear at 13%. The industrial sector remained stable at 0.2 bcm (Figure 26).

Figure 25: Gas consumption in the UK

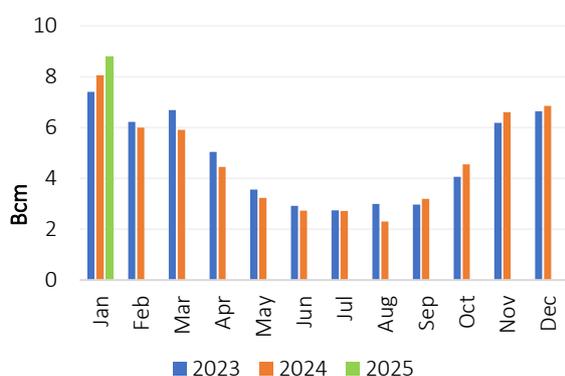
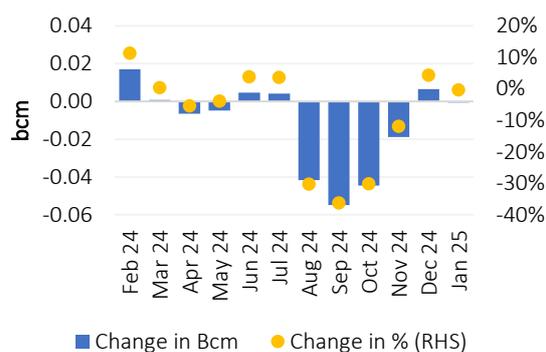


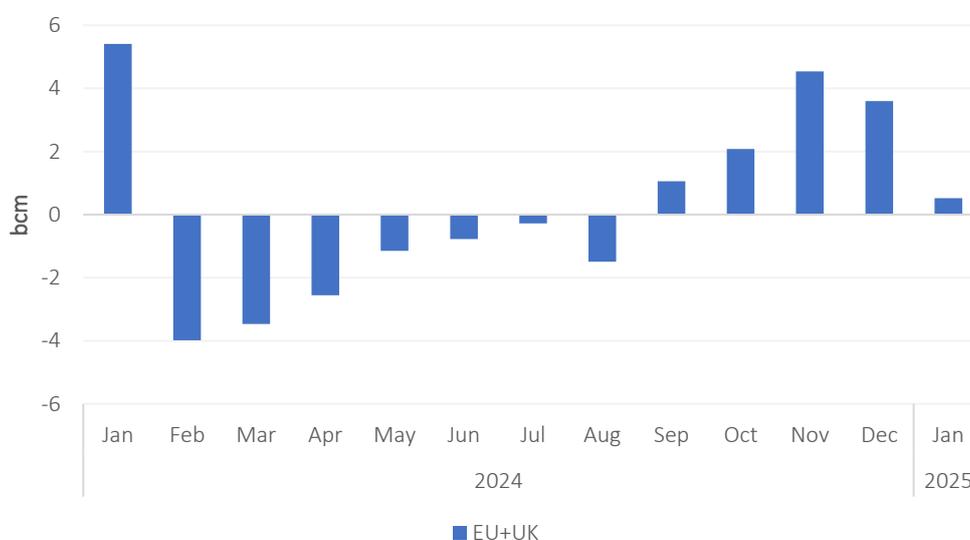
Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from Refinitiv

Across the broader region (EU+UK), gas consumption continued its recovery for the fifth consecutive month, following a seven-month period of y-o-y declines (Figure 27).

Figure 27: Y-o-y variation in EU and UK gas consumption



Source: GECF Secretariat based on data from Refinitiv

## 2.2 Asia

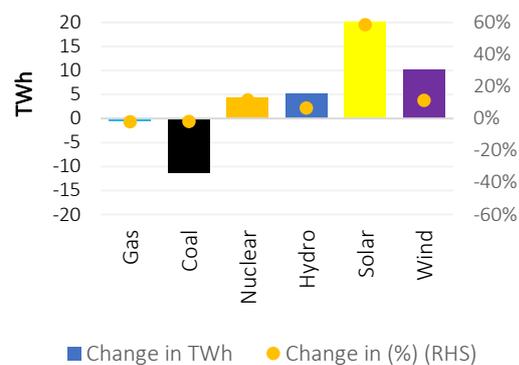
### 2.2.1 China

In December 2024, China's apparent gas demand recorded its first decline after more than twenty consecutive months of growth, contracting by 1.3% y-o-y to 37.7 bcm (Figure 28). Gas-fired power generation declined by 2% y-o-y, as increased output from nuclear, wind, solar and hydro sources reduced reliance on gas (Figure 29). A milder winter in northern China also contributed to lower demand for natural gas. In Beijing, a major hub for gas consumption and seasonal heating, average daily low temperatures in December stood at -4.5°C, a significant rise compared to -7.6°C in the same period of 2023.

Figure 28: Gas consumption in China



Figure 29: Y-o-y electricity variation in China



Source: GECF Secretariat based on data from Refinitiv Source: GECF Secretariat based on data from Ember

### 2.2.2 India

In December 2024, India's natural gas consumption edged up by 0.2% y-o-y to 6 bcm, marking its second rebound after experiencing three consecutive months of annual declines (Figure 30). This increase was largely driven by stronger demand in the petrochemical and city gas sectors, which posted y-o-y growth of 32% (0.3 bcm) and 11% (1.3 bcm), respectively. In terms of sectoral distribution, fertilizer continued to be the largest consumer, accounting for 30% of total gas demand, followed by city gas distribution at 22%, power generation at 10%, refining at 7%, and petrochemicals at 5% (Figure 31).

Figure 30: Gas consumption in India

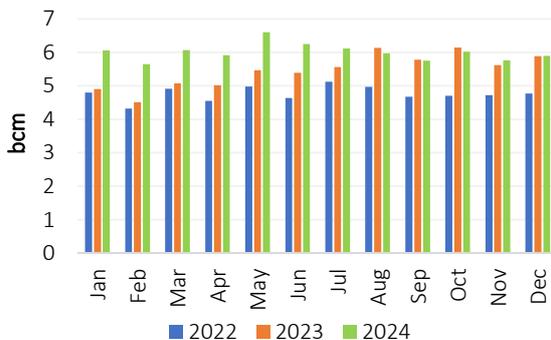
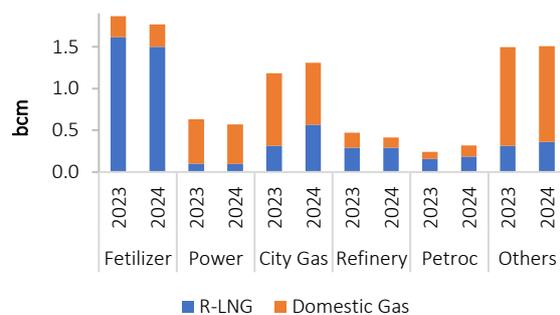


Figure 31: India's gas consumption by sector in December 2024

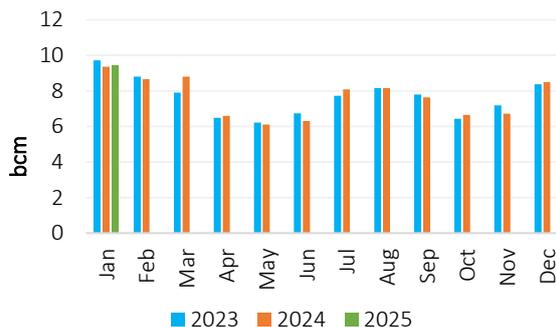


Source: GECF Secretariat based on data from PPAC

### 2.2.3 Japan

In January 2025, Japan’s gas consumption increased by 0.7% y-o-y to 9.4 bcm (Figure 32). The country experienced colder-than-average temperatures, with most regions seeing significant drops. The nationwide average temperature for the month stood at 6.1°C, marking a 10% decline compared to January 2024, according to the Japan Meteorological Agency. Additionally, the city gas sector recorded a 1.8% y-o-y increase in gas consumption.

Figure 32: Gas consumption in Japan

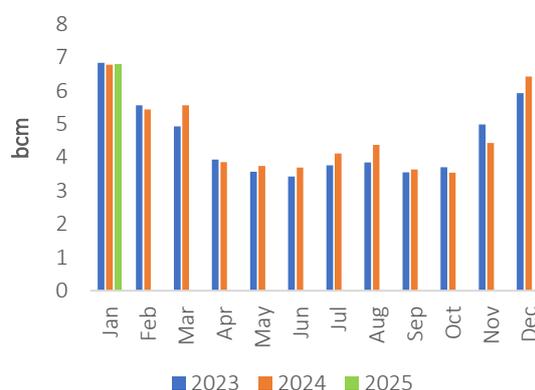


Source: GECF Secretariat based on data from Refinitiv

### 2.2.4 South Korea

In January 2025, South Korea’s gas consumption remained unchanged from the previous year at 6.7 bcm (Figure 33). Ongoing transmission constraints continued to disrupt coal-fired power generation along the country’s east coast, increasing reliance on gas-fired plants. The 2.1 GW Samcheok Blue Power, South Korea’s most recently built coal facility, was forced to suspend operations due to insufficient transmission capacity to the Seoul metropolitan area. Persistent grid bottlenecks may further support gas demand for power generation.

Figure 33: Gas consumption in South Korea

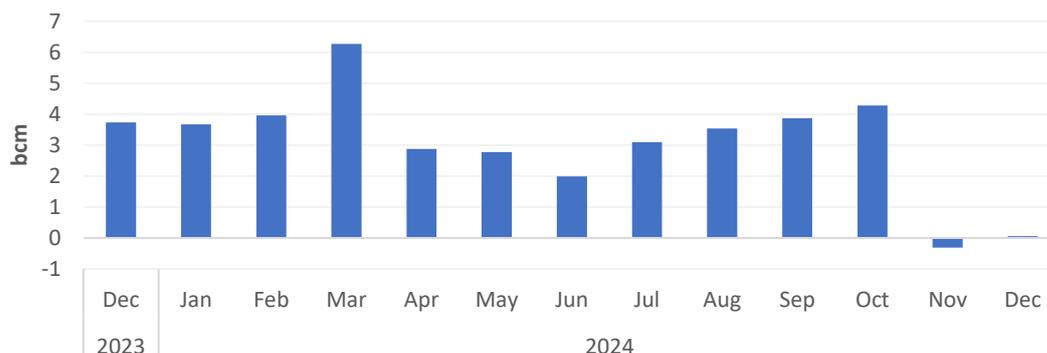


Source: GECF Secretariat based on data from Refinitiv

-----

The Asian region showed signs of recovery compared to the previous month, which had marked the first contraction after over twelve consecutive months of y-o-y growth (Figure 34). Japan and Korea led the increase with an additional 0.6 bcm.

Figure 34: Y-o-y variation in combined gas consumption of North East Asia and India



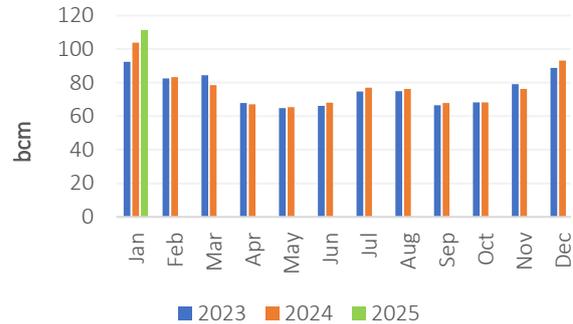
Source: GECF Secretariat based on data from PPCA, Refinitiv and Chinese custom

## 2.3 North America

### 2.3.1 US

In January 2025, US gas consumption saw a notable increase of 7% y-o-y, reaching 111 bcm (Figure 35). Gas-fired power generation grew by 2% y-o-y, while the residential and commercial sectors experienced substantial gains of 15% and 14% y-o-y, respectively, driven by colder temperatures. The industrial sector also expanded, recording a 4% y-o-y increase compared to the previous year.

Figure 35: Gas consumption in the US

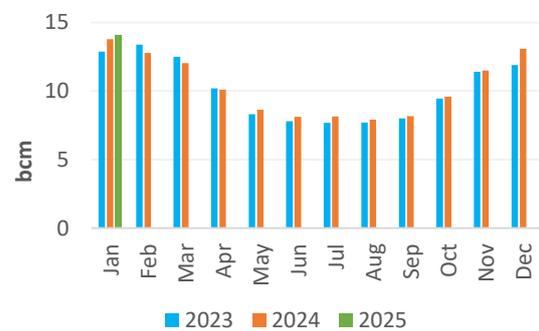


Source: GECF Secretariat based on data from EIA, Ember and Refinitiv

### 2.3.2 Canada

In January 2025, Canada’s gas consumption rose by 2.5% y-o-y to reach 14 bcm (Figure 36). This growth was primarily driven by higher demand across the residential, commercial and industrial/power generation sectors, which posted y-o-y increases of 2%, 3%, and 2%, respectively. The spike in demand was largely attributed to colder-than-usual weather, which intensified gas consumption for heating.

Figure 36: Gas consumption in Canada



Source: GECF Secretariat based on data from Refinitiv

-----

The North American region registered its eighth consecutive month of y-o-y growth (Figure 37). The US remained the primary driver, adding 8 bcm, while Canada contributed an additional 0.3 bcm. However, Mexico experienced a decline of 0.3 bcm.

Figure 37: Y-o-y variation in North American gas consumption



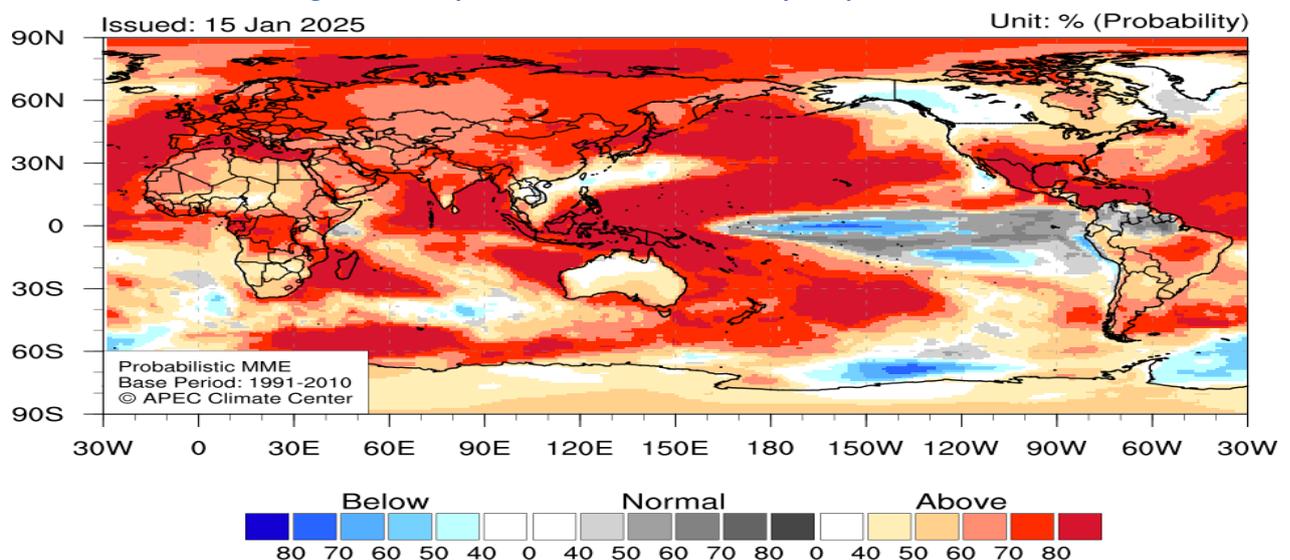
Source: GECF Secretariat based on data from EIA and Refinitiv

## 2.4 Other developments

### 2.4.1 Weather forecast

According to the APEC Climate Centre, from February to April 2025, a pronounced likelihood of above normal temperatures (recorded during the period 1990-2020) is predicted for most of the globe, excluding the central and eastern tropical Pacific (Figure 38).

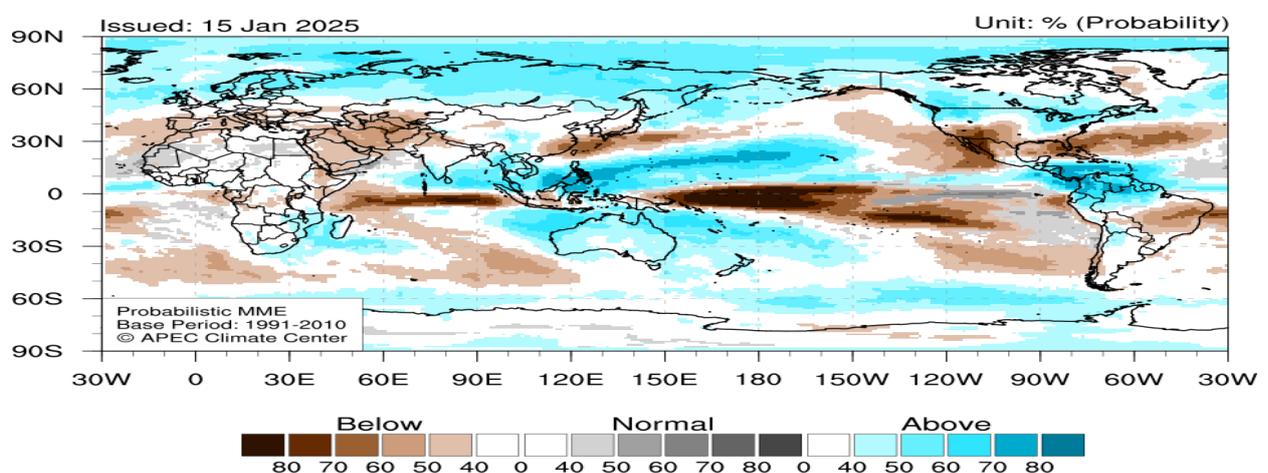
Figure 38: Temperature forecast for February to April 2025



Source: APEC Climate Centre

According to the same source, slightly above normal precipitation is predicted for the Arctic, much of Russia, the Bay of Bengal to the South China Sea and the central tropical North Pacific, Southeast Asia (excluding Indonesia), the Caribbean, Central America, northern South America, Alaska, southern Canada, and Australia. Strongly enhanced probability for below normal precipitation is predicted for the equatorial central and western Pacific, the equatorial Indian Ocean, East China Sea to the subtropical western North Pacific, the southern United States and northwestern Mexico, the subtropical North Atlantic, eastern Brazil, the Middle East and southern Central Asia for the period February to April 2025 (Figure 39).

Figure 39: Precipitation forecast February to April 2025



Source: APEC Climate Centre

## 2.4.2 Sectoral developments

*China commissioned a new 2 GW gas-fired power plant:* Shenzhen Energy Group's latest project, the 2 GW Guangming Power Plant, has officially commenced full commercial operations in Guangming, one of China's most densely populated regions, home to over 127 million people. The state-of-the-art combined-cycle facility is powered by three GE Vernova 9HA.01 gas turbines, enhancing efficiency and reliability in power generation. The plant's launch aligns with China's national strategy to peak carbon emissions by 2030, supporting the country's transition toward a more sustainable energy mix while ensuring a stable electricity supply for the growing demand in the region.

*South Korea launched a new 1.2 GW gas-fired power plant:* SK Gas commissioned the 1.23 GW Ulsan GPS gas-fired power plant in Ulsan, South Korea, which is a cutting-edge energy facility that operates on dual-fuel technology, utilizing both LNG and LPG. The plant uses combined-cycle technology with two 400 MW gas turbines. It is supplied by the nearby Korea Energy Terminal (KET), which has a capacity of 1 Mtpa of LNG and is located about 5 km from the power plant. The terminal began operation in November 2024, and the Ulsan GPS plant aims to consume up to 1 mt of regasified LNG annually by 2026. This project contributes to South Korea's energy security and supports its transition to cleaner energy.

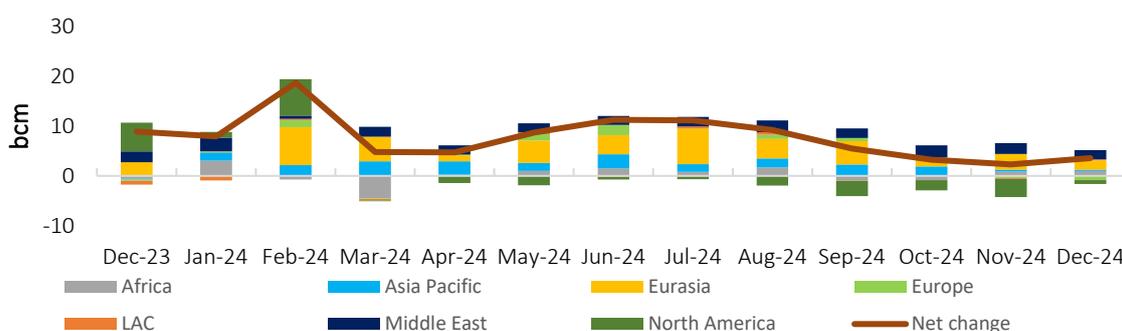
*Puerto Rico started the construction of a new 0.5 GW gas-fired power plant:* Puerto Rican energy developer Energiza has initiated the construction of a new 478 MW combined-cycle gas-fired power plant. The facility will be supplied with LNG under a 20-year agreement with US-based New Fortress Energy. Energiza has also secured a 30-year power purchase agreement with Prepa, the government-owned utility that oversees the island's power transmission and distribution networks. Once operational, the plant will contribute an additional 9% to Puerto Rico's current generating capacity of 5.3 GW.

*Singapore saw a substantial rise in LNG bunker fuel sales:* LNG bunkering sales in Singapore, which is the world's largest bunkering hub, reached 464,000 tons in 2024, a sharp rise from 111,000 tons in 2023, 16,000 tons in 2022, and 49,000 tons in 2021. This surge is largely due to the introduction of new bunkering vessels, the growing fleet of LNG-powered vessels globally, and the decline in LNG fuel prices.

### 3 Gas Production

In December 2024, global gas production was estimated to have recorded a modest 0.2% y-o-y growth, to stand at the level of 365 bcm. Africa, Eurasia and the Middle East showed a positive production variation and counterbalanced the decline in other main gas producing regions, including North America, which witnessed the greatest decline driven by lower gas output in the US, along with the decrease in the European production (Figure 40). From regional perspective, North America maintained its leading position as the frontrunner-producing region, accounting for 30% of global gas production, followed by Eurasia with 22%, the Middle East with 18%, and Asia Pacific with 16%, while Africa, Europe, and Latin America and the Caribbean (LAC) held shares ranging from 3% to 6%.

Figure 40: Y-o-y variation in global gas production



Source: GECF Secretariat estimation

#### 3.1 Europe

In December 2024, European gas production recorded a 5% y-o-y decline, reaching a total output of 16.7 bcm (Figure 41). This is the second consecutive month to witness a reduction in European production, driven by the reduced gas output in Norway, along with the continued decrease in UK's and the EU's (mainly in 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 42). Notably, total gas production in the EU culminated in 2.5 bcm, with the Netherlands and Romania being the top producers.

Figure 41: Europe's monthly gas production

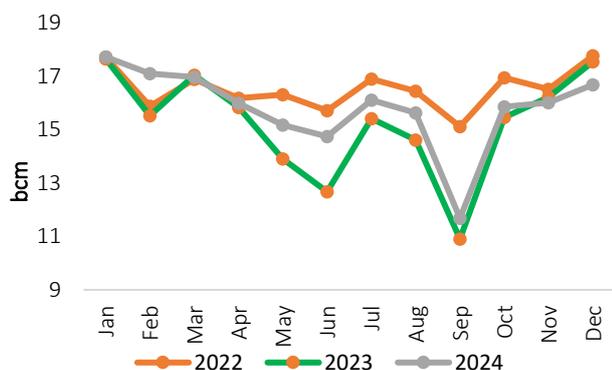
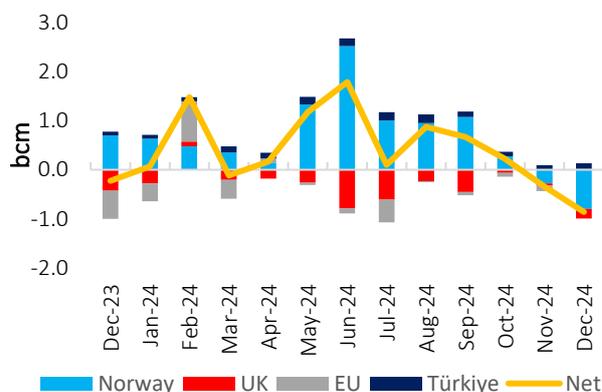


Figure 42: Y-o-y variation in Europe's gas production



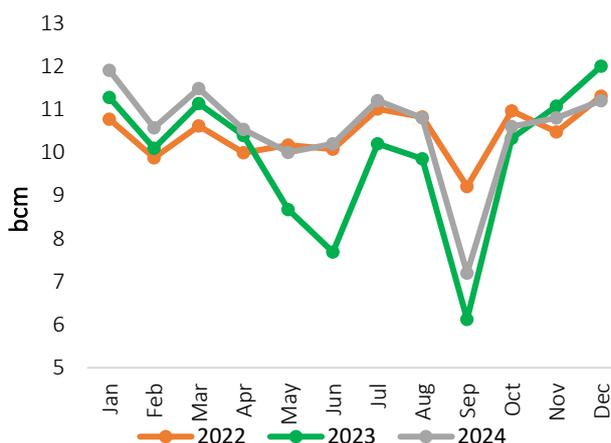
Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas  
 Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

### 3.1.1 Norway

Norway's gas production witnessed its largest monthly decline in December 2024, with a 6.7% y-o-y reduction to reach 11.2 bcm (Figure 43). This reduction was driven by a lower gas output from the Sleipner Vest field, combined with the effect of longer-than-expected maintenance periods.

Notably, the 10 mcm/d Kvitebjørn gas field underwent unplanned maintenance, which completely halted its production of 10 mcm/d for 6 days, in addition the 18 mcm/d Åsgard field witnessed an unplanned outage that impacted its output by 10 mcm/d for 4 days.

Figure 43: Trend in gas production in Norway



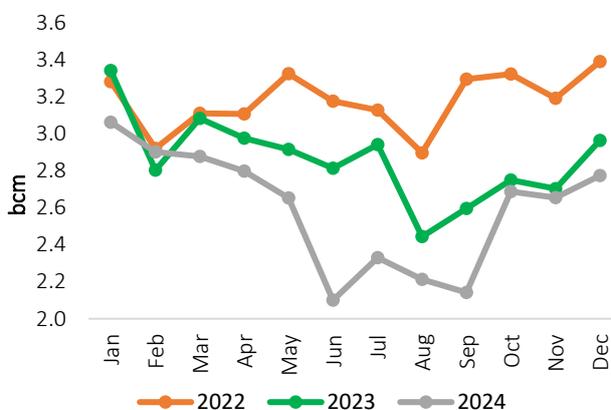
Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

### 3.1.2 UK

The UK gas production continued its downward trend to stand at 2.77 bcm, representing a 7% y-o-y decline (Figure 44). This was driven by the continued decline in output from the mature UK fields and lack of gas supplies from new gas projects. Notably in 2024, the UK witnessed production declines in nearly every month of the year.

Planned maintenance of the 32.2 mcm/d Vesterled pipeline connected to the Heimdal field reduced its production capacity by 17 mcm/d for a period of 2 days.

Figure 44: Trend in gas production in the UK

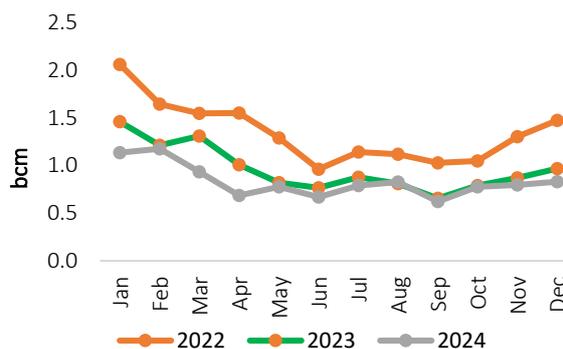


Source: GECF Secretariat based on data from Refinitiv

### 3.1.3 Netherlands

The Netherlands' gas output recorded a 14% y-o-y decline to stand at 0.83 bcm (Figure 45). Notably, all the 12 months in 2024 have recorded negative production variation thus far, reflecting a declining outlook. This production drop from the ageing Dutch fields is likely to continue in the coming years, with the reduction of gas share in the Dutch energy mix and a sharp decline in gas reserves.

Figure 45: Trend in gas production in the Netherlands



Source: GECF Secretariat based on data from Refinitiv

## 3.2 Asia Pacific

In December 2024, gas output in Asia Pacific was estimated to stand at 59.1 bcm (0.5% y-o-y rise) and represent 18% of the global gas supply. This increase was driven by consistent growth in Chinese gas production, which neutralized the declining effect in other main Asian producers.

### 3.2.1 China

In December 2024, China's gas production increased by a significant 8% y-o-y to reach 21.8 bcm (Figure 46). Coal bed methane production slowed down its continuous growth to stand at 1.3 bcm, with a 5% y-o-y reduction (Figure 47). It is worth noting that in 2024 all months, apart from December, recorded positive comparable y-o-y variations. Notably, China's state-owned gas company CNOOC announced the production startup of its Huizhou 26-6 gas project in the Southern China Sea, with plateau production of 1.25 bcma in 2027.

Figure 46: Trend in gas production in China

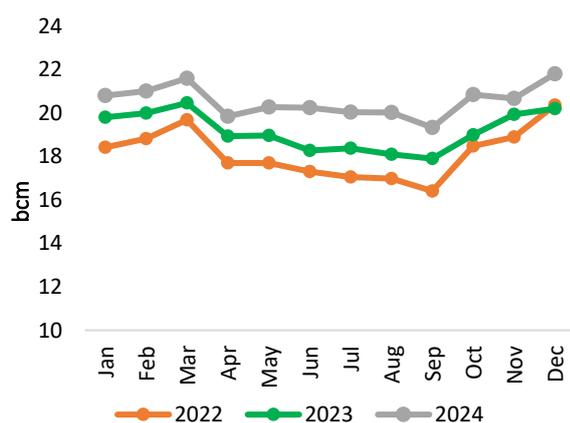


Figure 47: China's CBM production

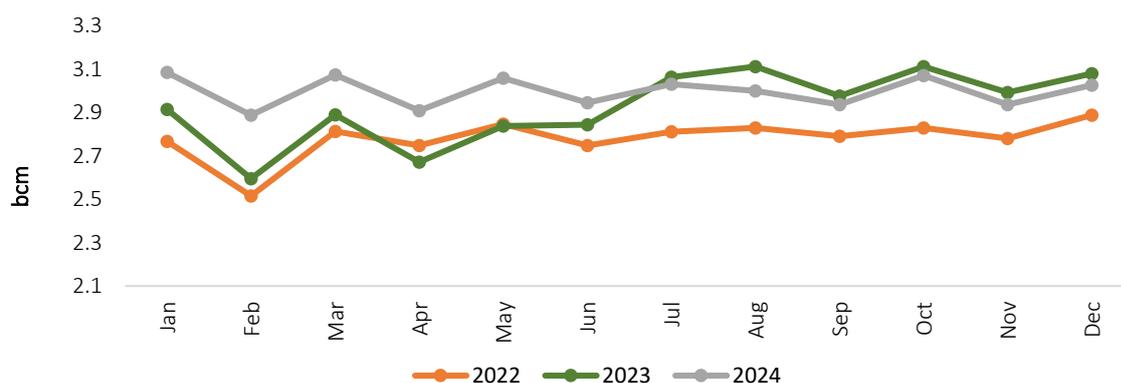


Source: GECF Secretariat based on data from the National Bureau of Statistics of China (NBS)

### 3.2.2 India

In December 2024, India's gas production showed a decline by 1.7% y-o-y, marking the sixth consecutive month of decrease, to stand at 3.05 bcm (Figure 48). The reduction was mainly driven by the decline in offshore gas output, which constituted 73% of the Indian production, along with a decrease in the onshore Assam field. However, this effect was partially counterbalanced by a rise in the Tamil Nadu gas and Gujarat fields' production. Moreover, the CBM gas fields recorded an 18% y-o-y rise, mainly from the West Bengal field.

Figure 48: Trend in gas production in India



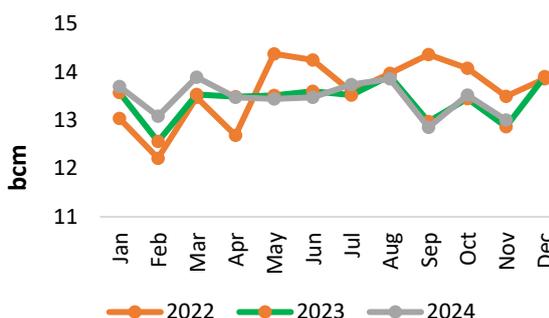
Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

### 3.2.3 Australia

In November 2024, Australia’s gas production recorded an increase of 1% y-o-y to stand at 13 bcm (Figure 49). Gas production from CBM fields reached 3.4 bcm, representing a y-o-y rise of 6%, and accounting for 27% of total domestic production. Notably, Australia kept the position of the leading CBM producer globally, with a consistent growth in the past years, since CBM has been used as feedstock for LNG export terminals.

In Jan-Nov 2024, cumulative gas output rose by 0.7% y-o-y to reach 148 bcm.

Figure 49: Trend in gas production in Australia



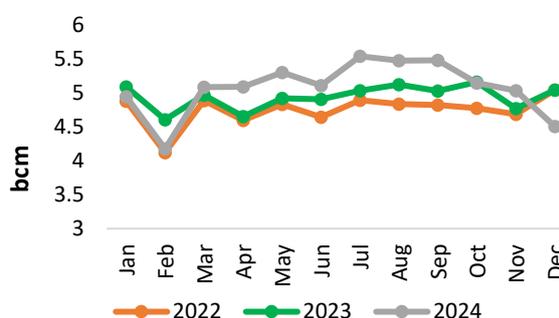
Source: GECF Secretariat based on data from the Australian Department of Energy

### 3.2.4 Indonesia

In November 2024, Indonesia's gas output saw a 5.6% y-o-y increase to reach 5 bcm. This was mainly driven by the drilling of 82 new development wells in the month, to counterbalance the natural decline in the producing fields (Figure 50).

In Jan-Nov 2024, cumulative gas production increased by 4% y-o-y to stand at 56.4 bcm. This was driven by the rejuvenation projects in multiple gas fields, with 810 new development wells drilled in 2024 thus far, in addition to 34 new exploration wells.

Figure 50: Trend in gas production in Indonesia



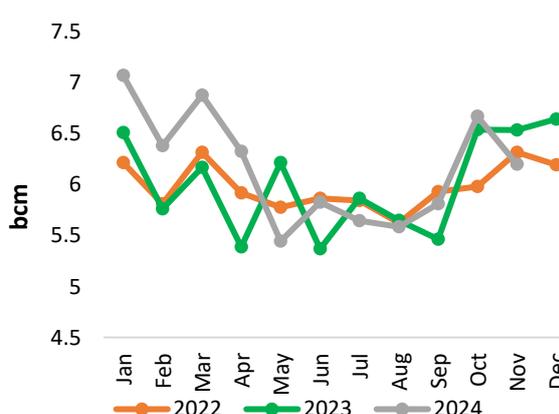
Source: GECF Secretariat based on data from Indonesia's upstream regulator (SKK Migas) and JODI Gas

### 3.2.5 Malaysia

In November 2024, Malaysia’s gas output was estimated to stand at 6 bcm, representing a 5% y-o-y decline (Figure 51). The production trend has witnessed various fluctuations in 2024, with May 2024 being the month with the largest decline.

In Jan-Nov 2024, cumulative gas production increased by 3.5% y-o-y to reach 67.8 bcm. This production rise originated from the startup of multiple new gas development projects, including Kasawari and Jerun offshore gas fields.

Figure 51: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI Gas

### 3.3 North America

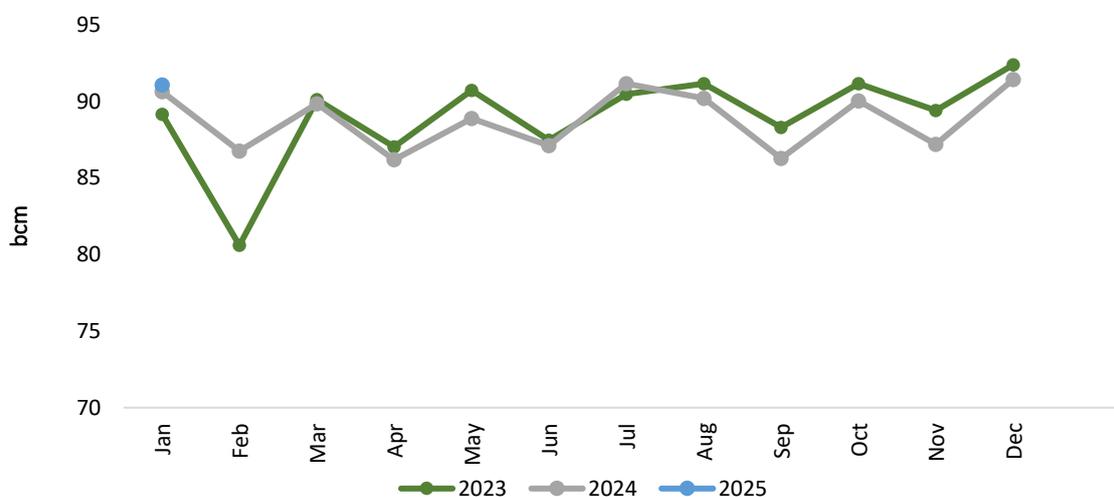
In December 2024, gas production in North America (including Mexico) reached 109 bcm, representing a decline of 3.2% y-o-y, driven by the reduced gas output in US, although its effect was partially offset by the increase in the Canadian output level.

#### 3.3.1 US

In January 2025, US total gas production witnessed a rebound from the declining trend over the past months to record a growth of 0.5 % y-o-y, and culminate a monthly output of 91 bcm (Figure 52). This increase reflected the combined effect of the growing demand in the US in January, as a result of the cold weather, along with the rebound in the Henry Hub gas prices which created favourable market dynamics.

The Permian shale gas/oil production region recorded the largest rise in the main producing regions, followed by the Eagle Ford. In terms of supply distribution, shale gas production accounted for 79% of total domestic output, while conventional gas and associated gas production from shale oil represented the remaining 21%. In terms of field type, associated gas production represented 25% of total output. From a regional perspective, the Appalachian region accounted for 31% of total gas production, while the Permian region represented 23%.

Figure 52: Trend in gas production in the US



Source: GECF Secretariat based on data from the US EIA

As of January 2025, the number of gas drilling rigs operating in the key shale gas regions and GoM stood at 100, with one rig less than its level in December 2024 (Figure 53). The Permian basin accounted for the major share of the current drilling fleet with 54%, with a 1-well m-o-m decrease, and 6 y-o-y reduction in the number of rigs (Figure 53). Additionally, in January 2024, the total number of drilled but uncompleted (DUC) wells in the seven major regions amounted to 5,258, marking an 11-well m-o-m decrease (Figure 54) and 682 wells lower than January 2023. It is worth noting that this is the twelfth consecutive month to witness a decline in the number of DUCs since February 2024, driven by the low Henry Hub prices. Producers have been relying on their inventory of DUCs, in an attempt to reduce production cost and keep their share in the market. This trend continued, although the rebound in HH prices, as a fast method to ramp up production, upon need.

Figure 53: Gas rig count in the US

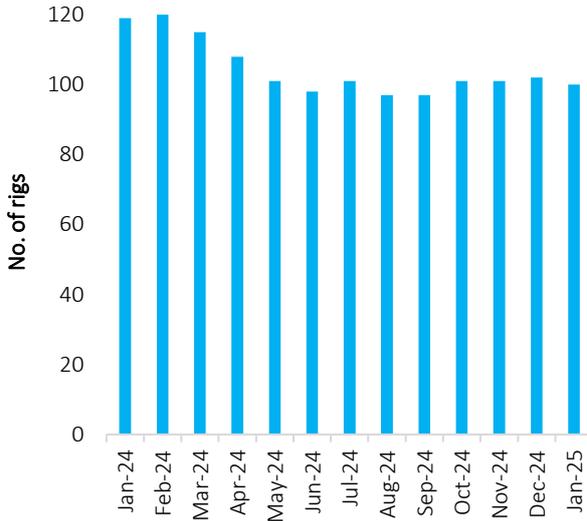
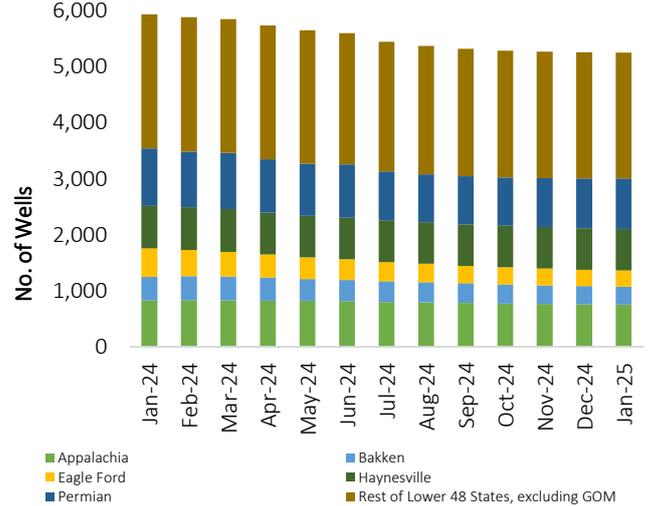


Figure 54: DUC wells count in the US



Source: GECF Secretariat based on data from Baker Hughes

Source: GECF Secretariat based on data from the US EIA

### 3.3.2. Canada

In December 2024, Canada's gas production witnessed a 7% y-o-y surge to stand at 18.2 bcm, (Figure 55), mainly driven by the increase in the output from shale gas in Alberta, which is relying on its DUCs inventory. From a regional perspective, Alberta was responsible for 11.2 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.

With this level of monthly output, Canada managed to partially offset the decrease in the US gas production for December. In terms of gas drilling activity, December 2024 saw a monthly decrease of 1 rig in both Alberta and British Columbia, however this represented a y-o-y decrease of 4 rigs (Figure 56).

Figure 55: Trend in gas production in Canada

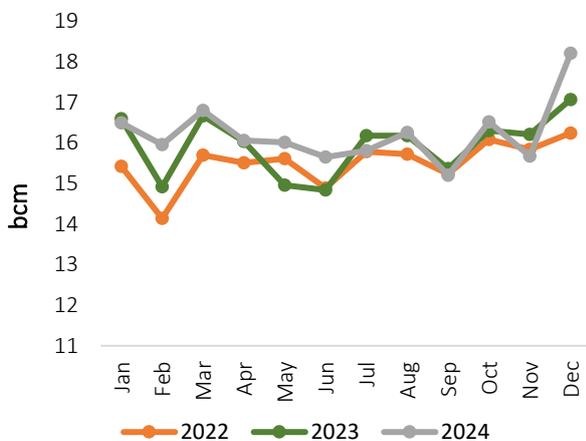
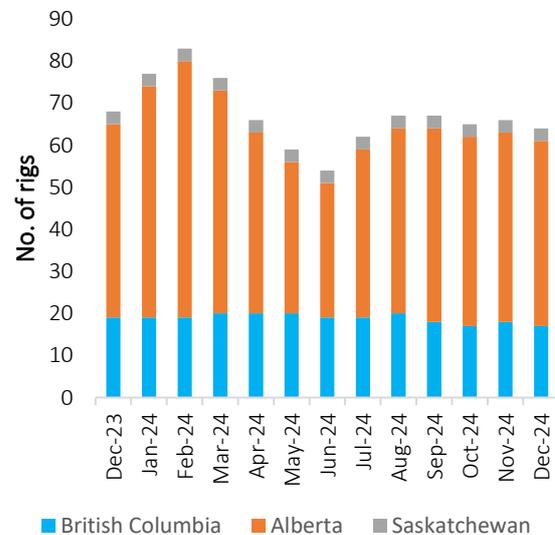


Figure 56: Gas rig count in Canada



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

Source: GECF Secretariat based on data from Refinitiv

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

In December 2024, gas production in LAC was estimated at 12.5 bcm (1.5% y-o-y rise), mainly driven by the Argentinian gas output, along with the increase in Venezuela’s production.

#### 3.4.1 Brazil

In December 2024, Brazil’s marketed gas production witnessed a modest 0.4% y-o-y decline to stand at 1.58 bcm (Figure 57), despite a 7 % y-o-y increase in the gross gas production. This was mainly attributed to an increase in both gas reinjection and flaring. Notably, 85% of production originated from offshore fields. In addition, production from pre-salt basins represented 7% of the total production. In terms of distribution, 54% of gross production was reinjected into reservoirs, while gas flaring spiked with a 67% y-o-y increase, driven by the continuation of the commissioning of the FPSO Marechal Duque de Caxias, in the Mero Field, which began in November (Figure 58).

Figure 57: Trend in gas production in Brazil

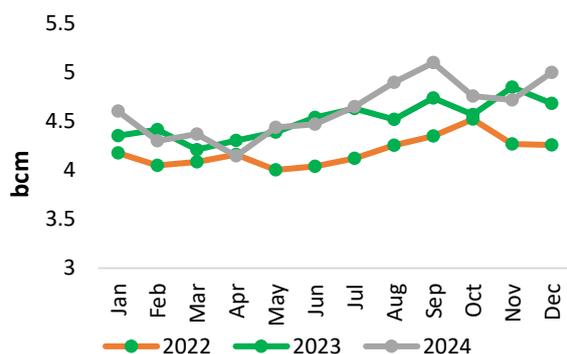
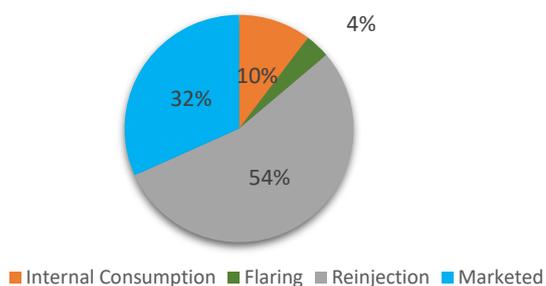


Figure 58: Distribution of gross gas production



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

#### 3.4.2 Argentina

In December 2024, Argentina’s gas production recorded one of its highest growth months in 2024 to stand of 3.85 bcm, representing a 9% y-o-y surge (Figure 59). This was driven by the rise of gas output from the Vaca Muerta shale gas basin. Shale gas production recorded a 22% y-o-y growth to reach 1.9 bcm, accounting for 50% of total gas production (Figure 60). Moreover, tight gas reservoir production reached 0.48 bcm, to hold a 12% share of the total production, while the rest originated from conventional gas fields.

Figure 59: Trend in gas production in Argentina

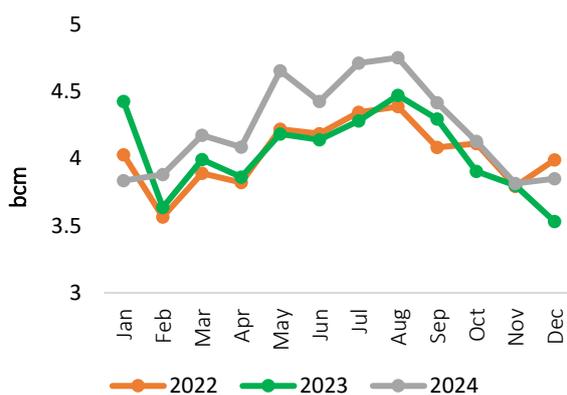


Figure 60: Shale gas output in Argentina



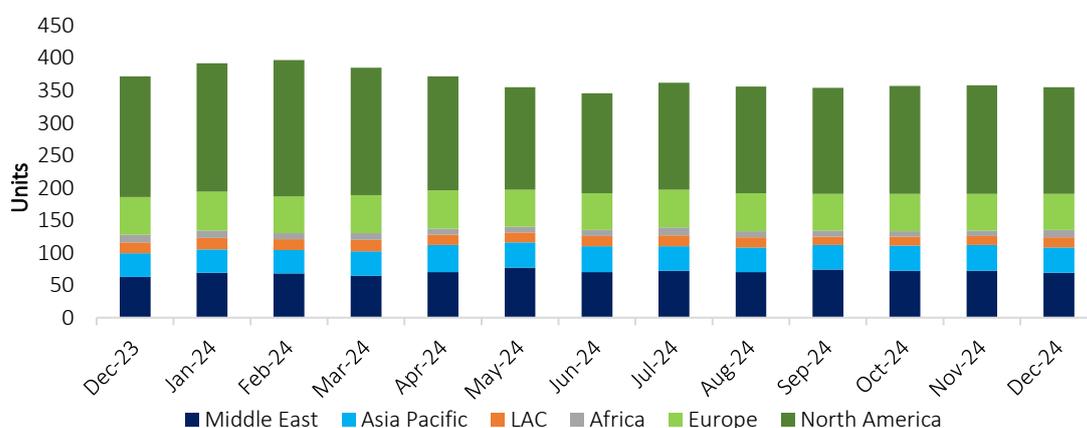
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

### 3.5 Other developments

#### 3.5.1 Upstream tracker

In December 2024, the global number of gas drilling rigs reversed its rising trend for the second consecutive month, to decrease by 3 units m-o-m, reaching 355 rigs (Figure 61). This was driven by the slowdown in drilling activity in the Middle East (Saudi Arabia) and North America (Canada), although this effect was counterbalanced by an increase in drilling activity in Africa, specifically in Algeria and Mozambique, with each country adding an extra gas drilling rig. Onshore drilling accounted for the majority with 326 units, while offshore accounted for 32 rigs.

Figure 61: Trend in monthly global gas rig count

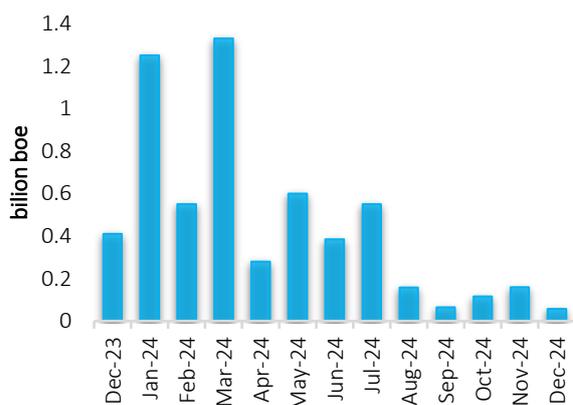


Source: GECF Secretariat based on data from Baker Hughes

Note: Figure excludes Eurasia and Iran

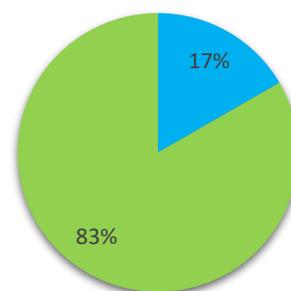
In December 2024, the total volume of discovered gas and liquids amounted to 60 million barrels of oil equivalent (boe) (Figure 62). This marked the lowest recorded monthly discovered volumes in 2024. Oil dominated the new discoveries, accounting for 90% (19 bcm), while natural gas constituted only 10% (1 bcm of associated gas from oil discoveries). Three new relatively small discoveries were announced, two of them were offshore. In terms of regional distribution, Europe dominated the new discovered volumes with 83%, primarily in Norway, followed by Asia Pacific with 17% (Figure 63). The Othello field, located in the Norwegian Continental Shelf was the most significant oil and gas discovery, with an estimated recoverable resource of 40 million boe.

Figure 62: Monthly oil and gas discovered volumes



Source: GECF Secretariat based on Rystad Energy

Figure 63: Discovered oil and gas volumes in December 2024 by region



■ Asia Pacific ■ Europe

### 3.5.2 Other developments

*Egypt announced a new gas discovery in the Western Mediterranean region:* The Egyptian Ministry of Petroleum and Mineral resources announced that a new gas discovery was made in the North Marakia Block, in the Western Mediterranean area, offshore Egypt. The exploratory well Nefertari-1 was drilled at water depth of 1720 m and the well results showed the presence of two gas-bearing layers in the Cretaceous formation. The preliminary estimation for the volume of recoverable gas is under evaluation. The importance of this discovery originated from the fact that it is considered a play-opener for Egypt's Herodotus basin in the Western Mediterranean area and provides evidence for the lateral extension of the prolific Nile Delta basin, far away from the existing fields. It is worth noting that Egypt is working on an ambitious program to attract further upstream gas investments, through offering of incentivized fiscal terms.

*Libya commenced oil and gas production at Chadar field:* Libya's National Oil Corporation (NOC) announced the oil and gas production startup from the Chadar field. The field is located in the Sirte basin, within the NC-126 oil concession, South-East of Ajdabiya in Eastern Libya. The Chadar field is basically an oil field that is planned to produce 1500 bpd of crude oil, along with 7.5 mcf/d of associated gas (77 mcma).

*Kuwait announced second oil and gas offshore discovery:* According to the Kuwait Oil Company (KOC) announcement, the company made a second large oil and gas discovery in its offshore exploration campaign. The Julaiyah-2 exploratory well is believed to untap an estimated recoverable volume of 800 million bbl of crude oil, along with 17 bcm of associated gas (600 bcf), to bring the total volume to the range of 900 million boe. It is considered the second offshore discovery after the Al-Nokhetha exploratory well that confirmed the presence of about 2.1 billion bbl of oil and 145 bcm of gas. It is worth noting that KOC is working on ramping up its production capacity to meet the goals of its 2040 strategy.

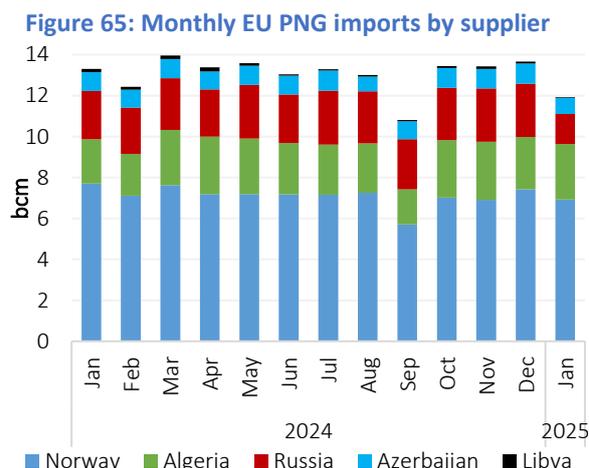
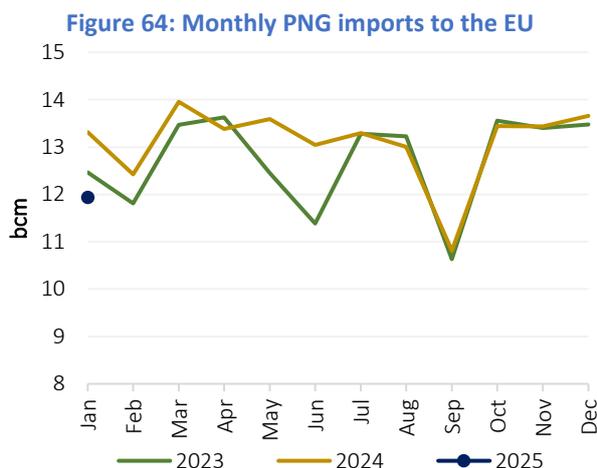
## 4 Gas Trade

### 4.1 PNG trade

Total global PNG imports were estimated to be 50 bcm in January 2025, which represented a 3 bcm decrease from the level of one year ago. The main driver for the decrease was a decline in supply from Norway and Russia to the EU, despite increased imports from the UK and China.

#### 4.1.1 Europe

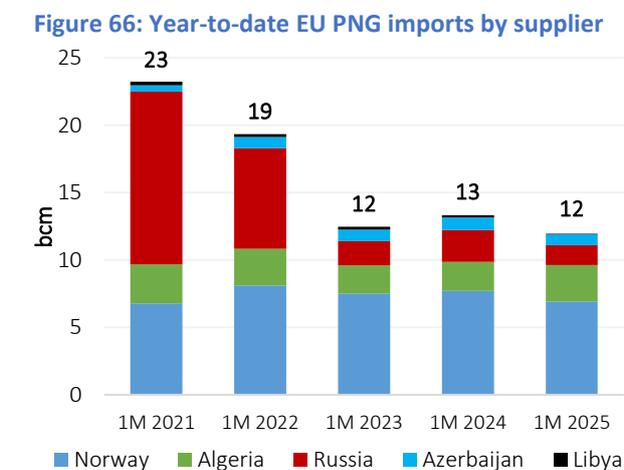
The first month of the year was marked by an expected decrease in the volume of PNG imported by the EU countries, in line with the expiration of the Russia-Ukraine transit agreement. In January 2025, there were 11.9 bcm of PNG imports, which was 13% less than the level imported in the previous month (Figure 64). Although the reduction in the Russian volumes weighed on the total regional imports, Norway also recorded a y-o-y supply shortfall of similar magnitude. This was due to colder temperatures in the UK, which increased the demand for Norwegian gas in that country, in preference to Norway's EU markets (Figure 65).



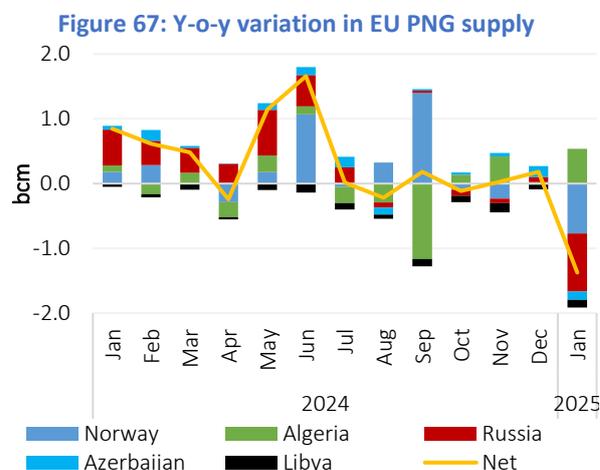
Source: GECF Secretariat based on data from Refinitiv

Source: GECF Secretariat based on data from Refinitiv

The volume imported by the EU was 10% lower compared with the previous year (Figure 66). Of the five countries which export pipeline gas to the region, in January 2025, only Algeria recorded an increase in supply compared to the previous year (Figure 67).



Source: GECF Secretariat based on data from Refinitiv

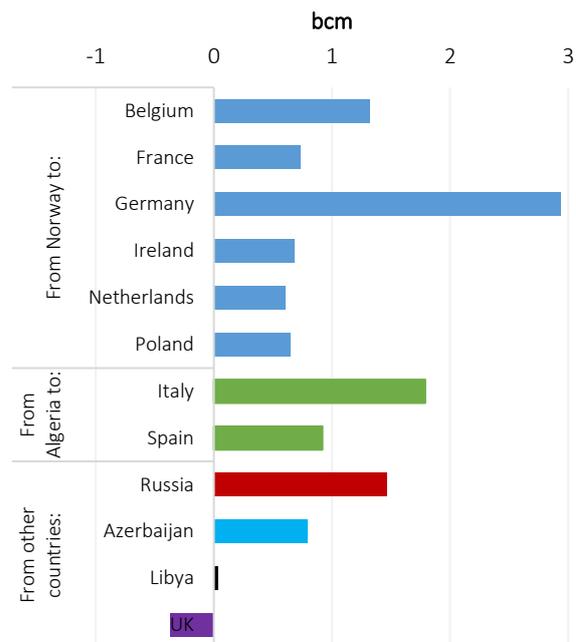


Source: GECF Secretariat based on data from Refinitiv

Figure 68 shows the PNG imports to the EU via the major supply routes in January 2025. There was a significant 40% m-o-m decline in supply from Norway to France, driven by the higher demand for Norwegian gas in both the UK and Ireland. Algeria increased gas exports via both supply routes, with around two-thirds entering the grid via Italy. Russia increased supply via Turkstream by 2% m-o-m. Additionally, the interconnectors were utilised to export 0.4 bcm of gas from the European mainland to the UK.

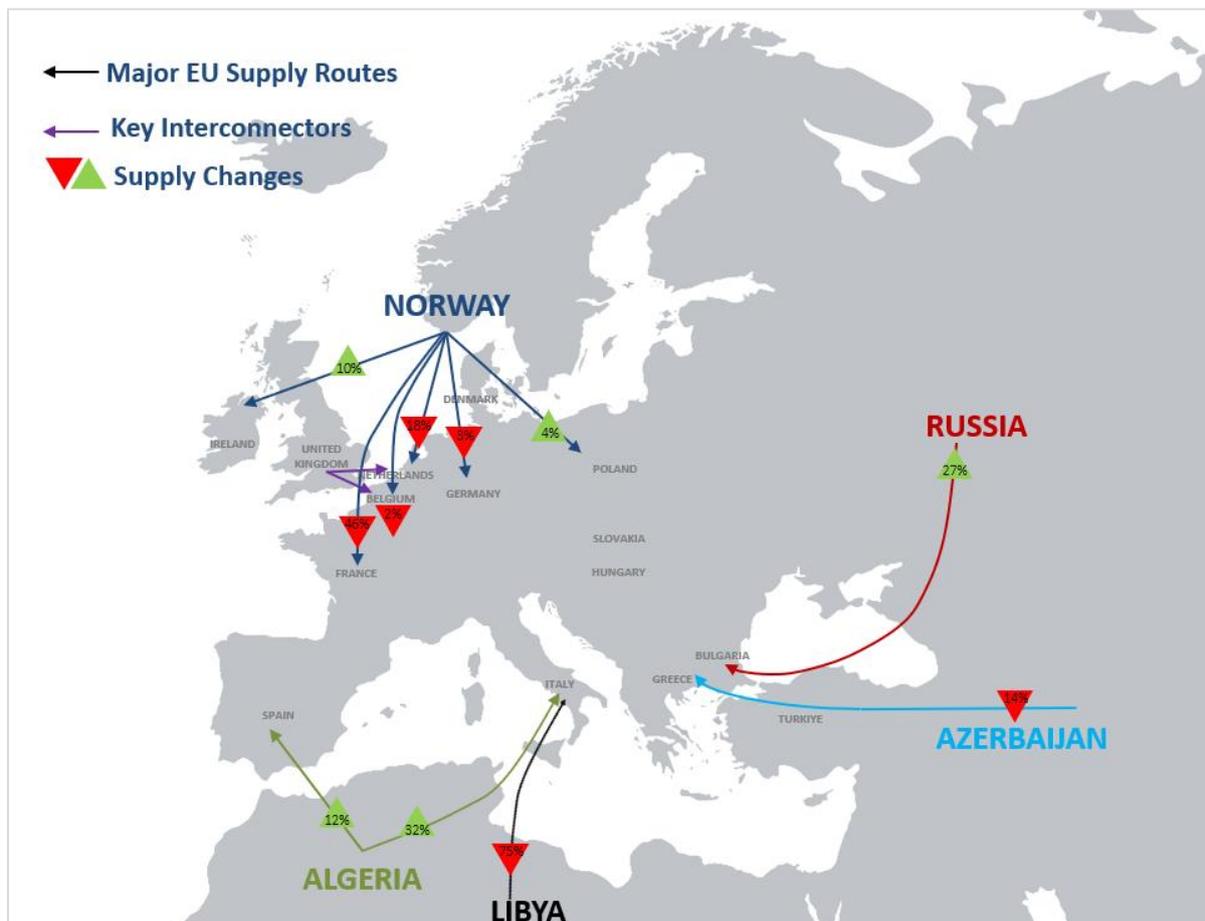
Figure 69 compares the PNG imports to the EU via the major supply routes during January of 2025 and 2024. Russia increased flows via Turkstream by 27%, while Algeria increased flows to both Italy and Spain by 32% and 12% respectively. Norwegian supply to most of its major markets also declined y-o-y.

Figure 68: EU PNG imports by supply route in January 2025



Source: GECF Secretariat based on data from Refinitiv

Figure 69: PNG imports to the EU by supply route (1M 2025 v 1M 2024)

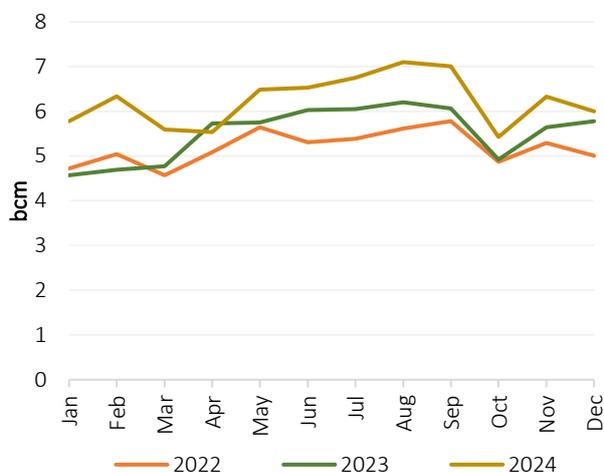


Source: GECF Secretariat based on data from Refinitiv

### 4.1.2 Asia

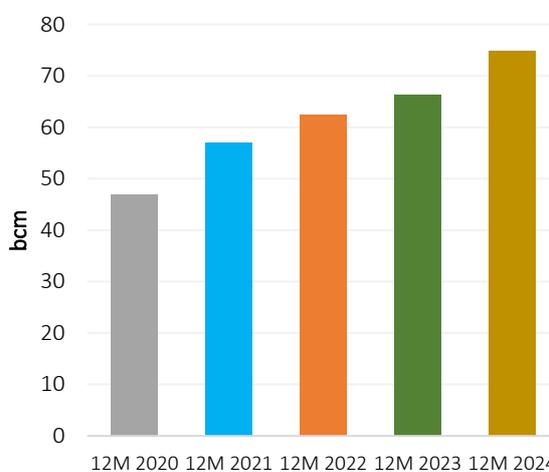
In December 2024, China imported 6.0 bcm of PNG, which was 4% greater than the previous year (Figure 70). This marked the eighth consecutive month of y-o-y increases in PNG imports over the course of the year. The growth in December was driven by the supply from Russia via the Power of Siberia pipeline achieving full capacity, one month ahead of schedule. PNG supply accounted for 38% of China’s gas imports during the month. Total pipeline gas imports for 2024 increased by 13% y-o-y, to reach 75 bcm (Figure 71).

**Figure 70: Monthly PNG imports in China**



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

**Figure 71: Year-to-date PNG imports in China**

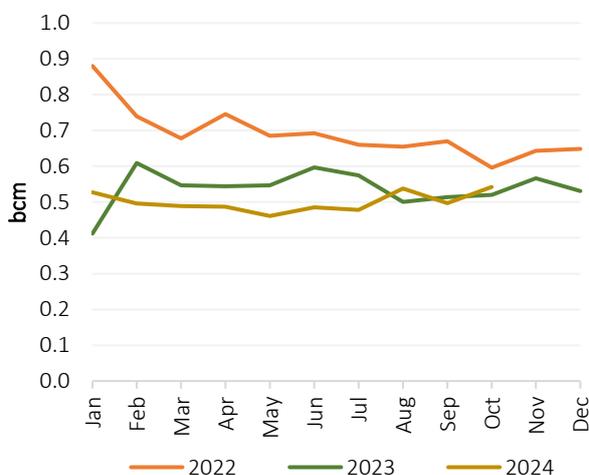


Source: GECF Secretariat based on data from Refinitiv and General Administration of Customs China

Singapore imported 0.54 bcm of PNG from Indonesia and Malaysia in October 2024, which was an increase of 4% compared to one year ago, as well as 9% greater than the previous month (Figure 72). After ten months of 2024, total PNG imports also decreased by 7% compared to the previous year, reaching 5 bcm.

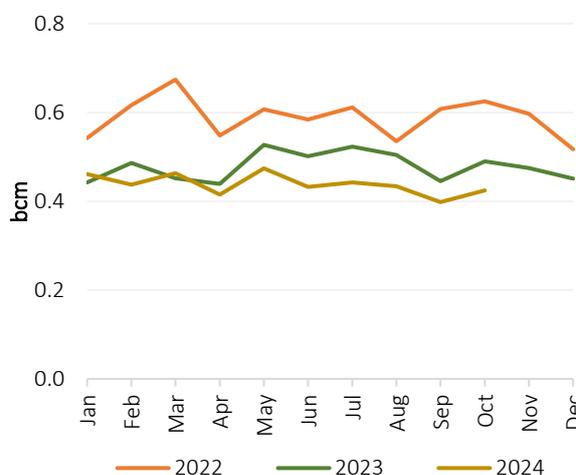
Thailand imported 0.42 bcm from Myanmar during the same month. This volume was 13% lower y-o-y, but was 7% higher than the previous month (Figure 73). Total PNG imports after ten months of 2024 reached 4.4 bcm, a decrease of 9% compared to the previous year.

**Figure 72: Monthly PNG imports in Singapore**



Source: GECF Secretariat based on data from JODI Gas

**Figure 73: Monthly PNG imports in Thailand**

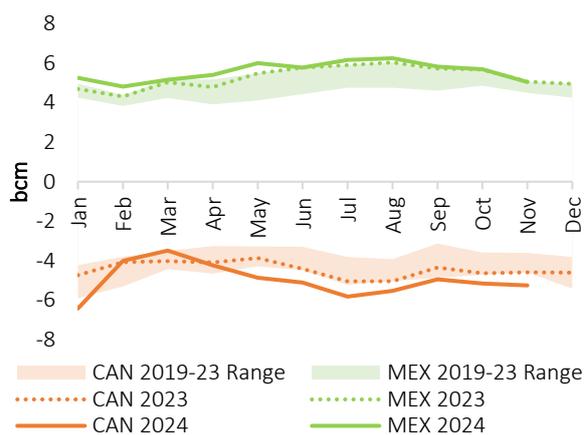


### 4.1.3 North America

Mexico imported 5.0 bcm of PNG from the US in November 2024, which was 0.4% less than the level of one year ago, as well as 11% lower than the previous month (Figure 74). After eleven months of 2024, Mexico's total PNG imports rose by 5% y-o-y to reach 61 bcm.

In the same month, there were 5.2 bcm of net PNG flows from Canada to the US, which was 14% higher y-o-y, and 2% higher than the previous month. During November, flows from Canada to the US increased m-o-m to 7.7 bcm, and exports from the US to Canada increased m-o-m to 2.4 bcm.

Figure 74: Net US PNG exports (+) and imports (-)



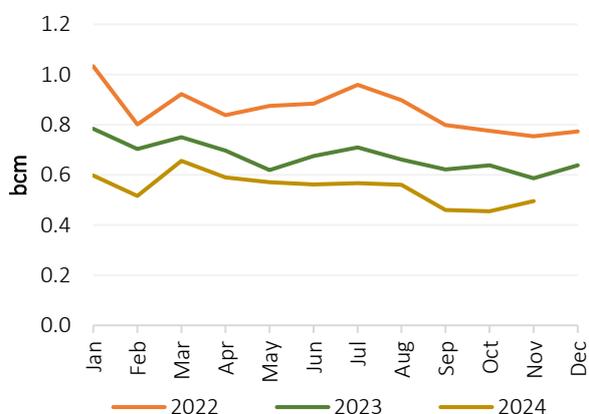
Source: GECF Secretariat based on data from US EIA

### 4.1.4 Latin America and the Caribbean

In November 2024, Bolivia exported 0.50 bcm of PNG to Brazil (Figure 75). This volume represented a 15% decrease from one year ago, but was 9% higher than the level of the previous month. Moreover, after eleven months of 2024, total gas exports declined by 19% y-o-y, reaching 6.0 bcm.

During the same month, Argentina exported 0.14 bcm of PNG to Chile. This volume was 21% lower y-o-y, as well as 23% less than the previous month.

Figure 75: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

### 4.1.5 Other developments

*Argentina progresses pipeline gas exports:* Following the conclusion of the long-standing import of pipeline gas from Bolivia, which ended in September 2024, Argentina is continuing to progress its gas production and export plans. In this context, since June 2024, Argentinian authorities have been signing export agreements with Brazilian customers, and in December 2024, a further 4 contracts were signed, bringing the total to 14. These latest four contracts will together supply up to 1 bcma on an interruptible basis. Bolivian authorities also recently approved regulations allowing for the transit of Argentinian gas to Brazil.

*Russia and Iran explore pipeline gas trade:* At a joint press conference in January 2025, the Presidents of Russia and Iran disclosed progress in discussions for pipeline gas trade. In this context, the proposal is for around 2 bcma of supply from Russia to Iran, with the eventual aim of rising to potentially 55 bcma. Both parties acknowledged the need for further negotiations on items such as price and technical issues. Nevertheless, such supply may be facilitated via a gas swap arrangement with Azerbaijan in the first phase, and may require infrastructure expansions to reach the proposed capacity in future.

## 4.2 LNG trade

### 4.2.1 LNG imports

In January 2025, global LNG imports totalled 38.85 Mt, marking a slight y-o-y decline of 0.3% (0.12 Mt) (Figure 76). This represents the second-highest monthly LNG import volume ever recorded, with January 2024 holding the top spot. The Asia Pacific and North America regions drove the decline, which was partially offset by higher imports in Europe and the MENA region (Figure 77). The TTF price maintained a substantial premium over North East Asia (NEA) spot LNG price, favouring the delivery of US LNG to Europe rather than the Asia Pacific. Compared to December 2024, global LNG imports rose by 0.73 Mt m-o-m, supported by stronger imports across all regions except the Asia Pacific.

Figure 76: Trend in global monthly LNG imports

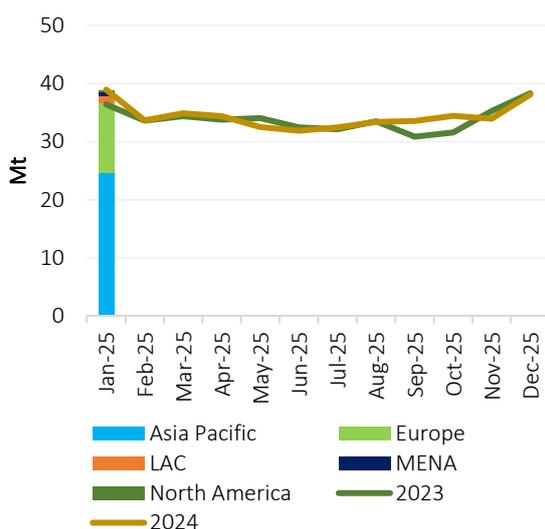
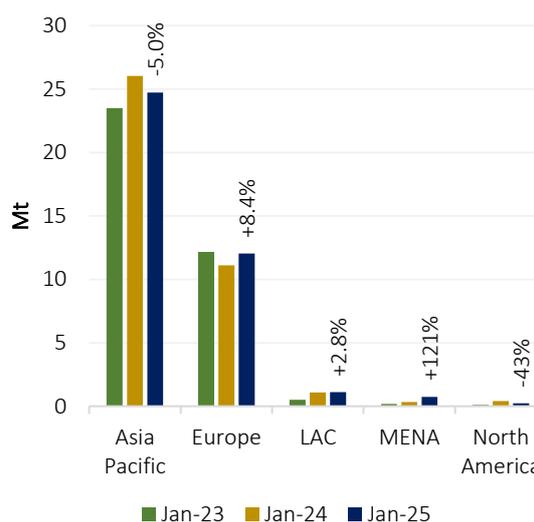


Figure 77: Trend in regional LNG imports in Jan



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.1.1 Europe

In January 2025, European LNG imports rose by 8.4% (0.93 Mt) year-on-year to reach 12.03 Mt (Figure 78) marking the region's first year-on-year increase since June 2023 and the highest monthly imports since April 2023. This increase was driven by reduced pipeline gas imports, primarily due to the non-renewal of the Russia-Ukraine transit agreement, and higher gas demand for heating during colder-than-average weather. At the country level, significant increases in LNG imports were recorded in France, Greece, Italy, Lithuania, Poland, Spain, and Türkiye, offsetting declines in Germany and the UK (Figure 79).

In France, the rise in LNG imports was primarily due to reduced pipeline gas supplies from Norway. Greece saw an increase in LNG imports due to higher gas consumption and its position as one of the most profitable netback markets for US LNG. Italy's imports rose as a result of increased gas consumption and reduced pipeline gas imports from Russia. Lithuania's higher LNG imports were linked to increased pipeline gas exports to Latvia, while Poland's growth in LNG imports was due to a decline in pipeline gas supplies from Russia. Similarly, Spain and Türkiye attracted more US LNG cargoes by offering among the highest netbacks in Europe. In contrast, Germany experienced a decline in LNG imports as the higher operational costs of its LNG import terminals reduced their competitiveness in attracting spot LNG cargoes. Additionally, an increase in pipeline gas imports from Norway contributed to a reduction in the UK's LNG imports.

Figure 78: Trend in Europe’s monthly LNG imports

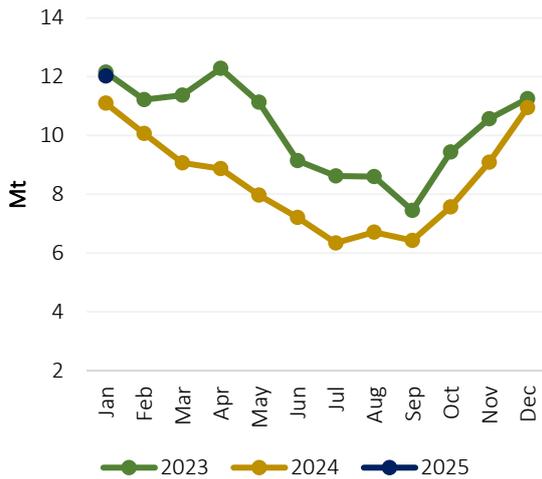
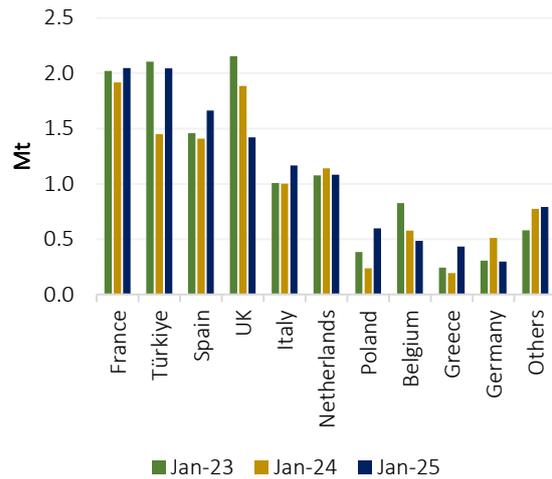


Figure 79: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.1.2 Asia Pacific

In January 2025, LNG imports in the Asia Pacific region dropped by 5.0% (1.31 Mt) year-on-year to 24.73 Mt, marking the third consecutive monthly decline in year-on-year imports (Figure 80). This decrease was driven by weak spot LNG demand, resulting from mild winter weather in some countries and high spot LNG prices, as well as a negative NEA spot LNG-TTF price spread. The decline was led by lower imports in China, India, Singapore and South Korea, partially offset by increased imports in Bangladesh, Indonesia and Japan (Figure 81).

China's LNG imports fell to their lowest level since July 2024, driven by reduced heating demand from warmer temperatures and high spot LNG prices. Similarly, high spot prices curbed spot purchases in India and Singapore. South Korea's imports also declined, partly due to less imports from the US, as most US cargoes were redirected to Europe. In contrast, Bangladesh's imports rose, supported by strong gas demand and declining domestic production, while Indonesia saw an increase due to higher intra-country trade and additional imports from the US. Finally, colder-than-average weather led to a rise in Japan's LNG imports.

Figure 80: Trend in Asia’s monthly LNG imports

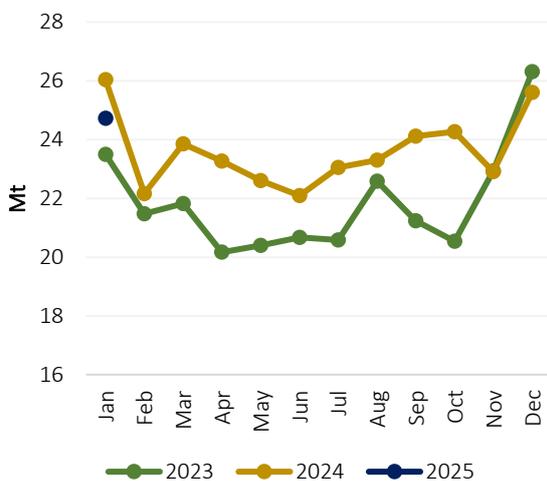
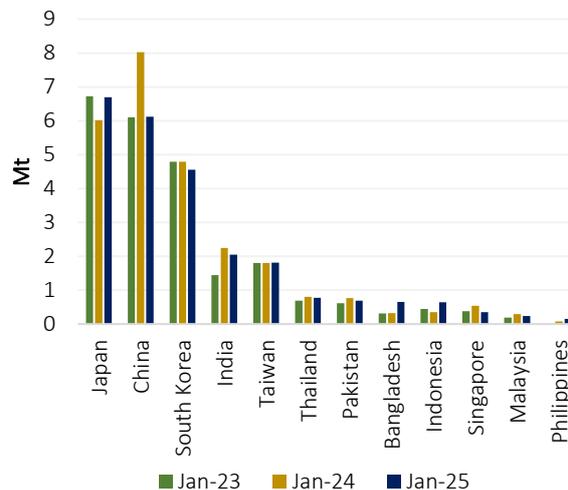


Figure 81: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.1.3 Latin America & the Caribbean (LAC)

In January 2025, LAC’s LNG imports increased marginally by 2.8% (0.03 Mt) y-o-y to reach 1.11 Mt (Figure 82), which is a record high for the month. Stronger LNG imports in the Dominican Republic and Jamaica offset declines in Colombia and Panama (Figure 83).

The increase in the Dominican Republic’s LNG imports was mainly driven by higher imports from the US, while Jamaica’s import growth was supported by higher volumes from Mexico. In Colombia, increased hydroelectric output, due to higher rainfall, reduced LNG imports. Meanwhile, the decline in Panama’s LNG imports was primarily attributed to lower imports from the US.

Figure 82: Trend in LAC’s monthly LNG imports

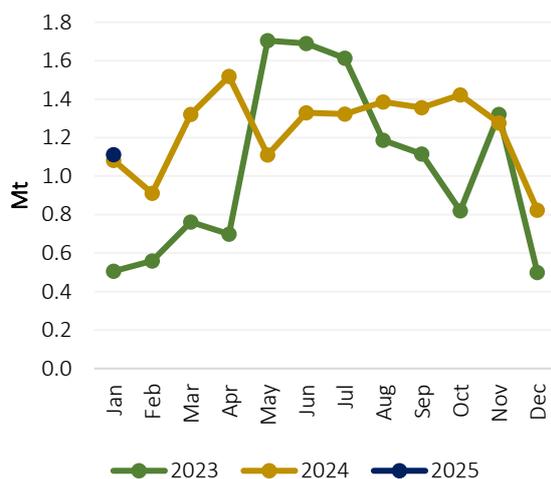
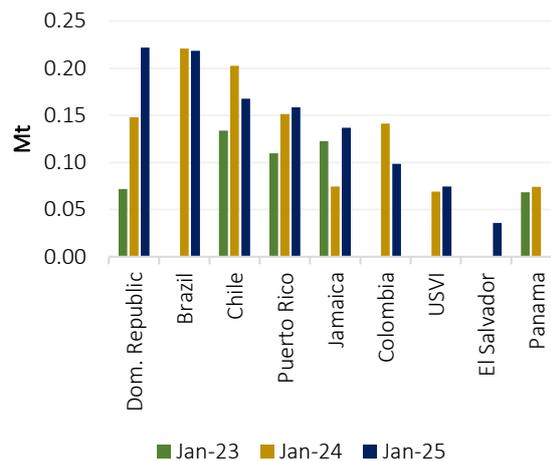


Figure 83: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.1.4 MENA

In January 2025, LNG imports in the MENA region jumped to 0.74 Mt, representing an increase of 121% (0.41 Mt) y-o-y (Figure 84), which is the highest level for the month since 2017. The rise in LNG imports was primarily driven by Egypt (Figure 85) which has significantly increased its LNG purchases in recent months to compensate for a domestic gas shortfall.

Figure 84: Trend in MENA’s monthly LNG imports

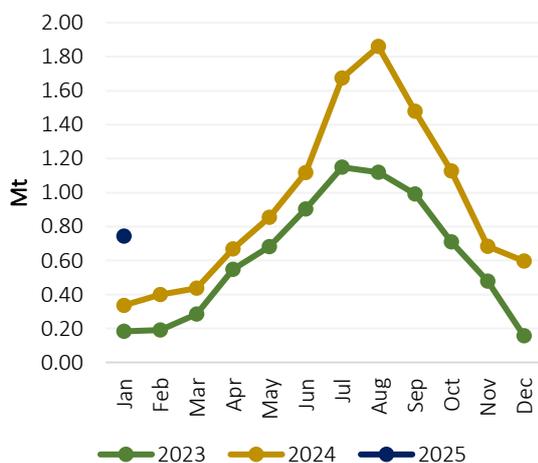
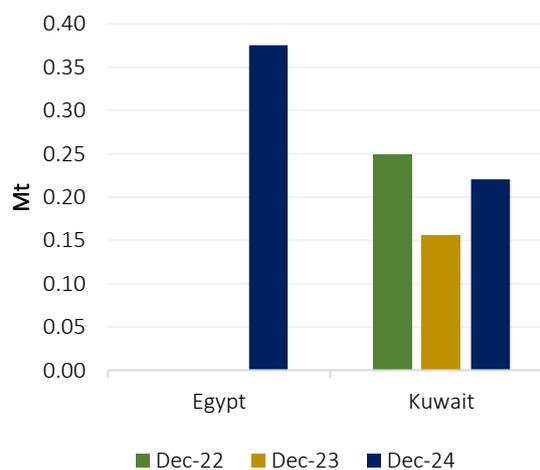


Figure 85: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

## 4.2.2 LNG exports

In January 2025, global LNG exports rose by 1.8% (0.67 Mt) y-o-y, reaching 37.83 Mt (Figure 86), the highest level ever recorded for January. This increase was driven by higher LNG exports from non-GECF countries and an uptick in LNG re-exports, which offset a slight decline in exports from GECF Member Countries (Figure 87).

Non-GECF countries expanded their share of global LNG exports from 50.7% in January 2024 to 51.3% in January 2025, while LNG re-exports grew from 1.1% to 1.6%. In contrast, the share of GECF Member Countries declined from 48.2% to 47.1%. The US, Qatar and Australia remained the top three LNG exporters in January 2025.

Figure 86: Trend in global monthly LNG exports

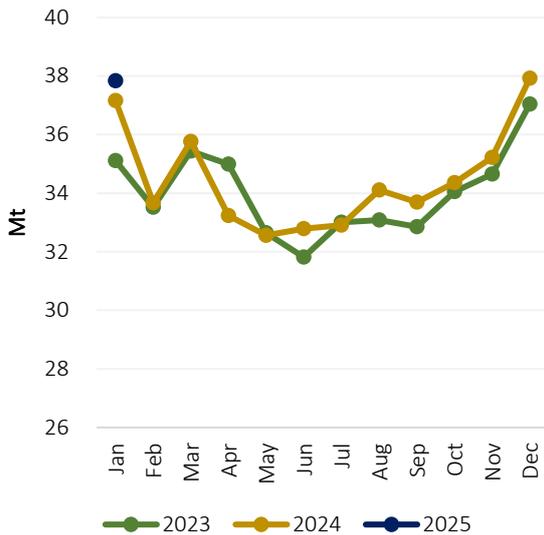
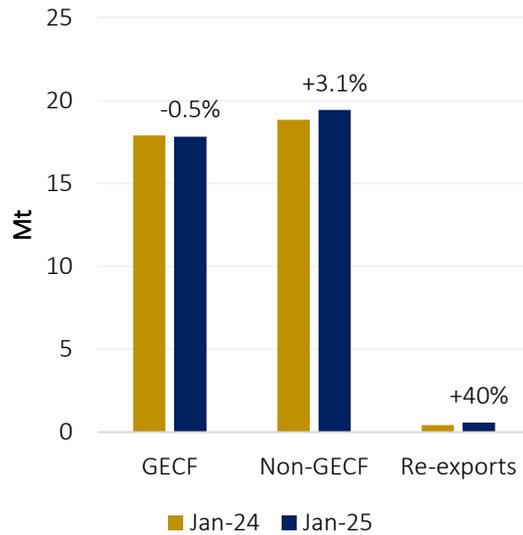


Figure 87: Trend in LNG exports by supplier in Jan



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.2.1 GECF

In January 2025, LNG exports from GECF Member and Observer Countries saw a slight y-o-y decline of 0.5% (0.09 Mt), totalling 17.81 Mt (Figure 88). Despite this annual decrease, GECF's LNG exports increased m-o-m, reaching their highest level since January 2024. At the country level, the decline in exports was driven by Algeria, Egypt and Nigeria, while Angola, Malaysia, Mozambique and Qatar partially offset the drop with higher LNG shipments (Figure 89).

In Algeria, the decline in LNG exports was due to planned maintenance at the Arzew and Skikda LNG facilities and reduced feedgas availability, due to higher domestic gas consumption. In Egypt, LNG exports ceased in April 2024 due to declining gas production, which limited feedgas supply. Nigeria also saw a drop in LNG exports, driven by lower feedgas availability resulting from vandalism of gas pipeline infrastructure.

Conversely, Angola and Malaysia recorded higher LNG exports, supported by improved feedgas availability. In Angola, increased gas production contributed to the rise, while in Malaysia, the lifting of force majeure on gas supply from the Sabah-Sarawak gas pipeline to the Dua Malaysia LNG facility boosted feedgas availability. Additionally, Qatar's LNG exports reached a record monthly high of 7.71 Mt, operating well above its designed nameplate capacity.

Figure 88: Trend in GECF monthly LNG exports

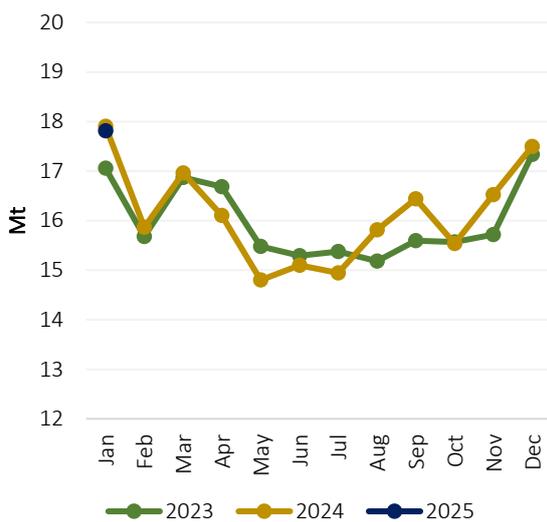
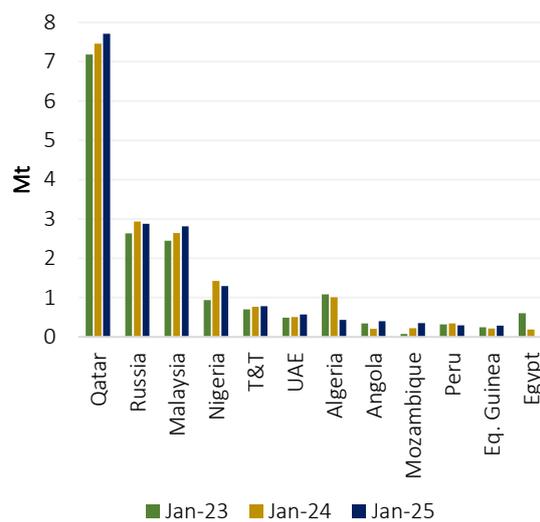


Figure 89: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.2.2 Non-GECF

In January 2025, LNG exports from non-GECF countries reached 19.43 Mt, which represents a growth of 3.1% (0.59 Mt) y-o-y (Figure 90). While exports saw a slight decline compared to December 2024, they remained the second-highest monthly level ever for non-GECF countries. The rise in LNG exports was primarily driven by Indonesia, Mexico and the US, which offset lower exports from Australia and Norway. (Figure 91).

The increase in Indonesia's and Mexico's LNG exports was driven by the ramp-up of LNG production at the Tangguh LNG Train 3 and Altamira FLNG1 facilities, respectively. In the US, LNG exports hit a record high, supported by the ramp-up at the Plaquemines LNG facility and increased shipments from Cove Point and Sabine Pass, which offset declines from Calcasieu Pass and Freeport LNG. Meanwhile, Australia's LNG exports declined due to weaker output from the APLNG, Gorgon, and North West Shelf LNG facilities. Additionally, an unplanned outage at the Hammerfest LNG facility led to a reduction in Norway's LNG exports.

Figure 90: Trend in non-GECF monthly LNG exports

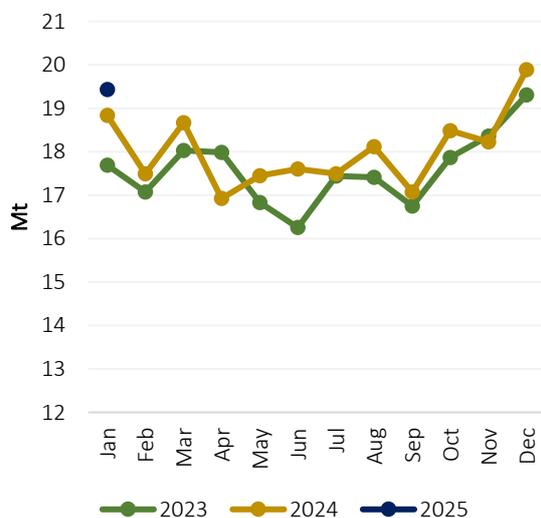
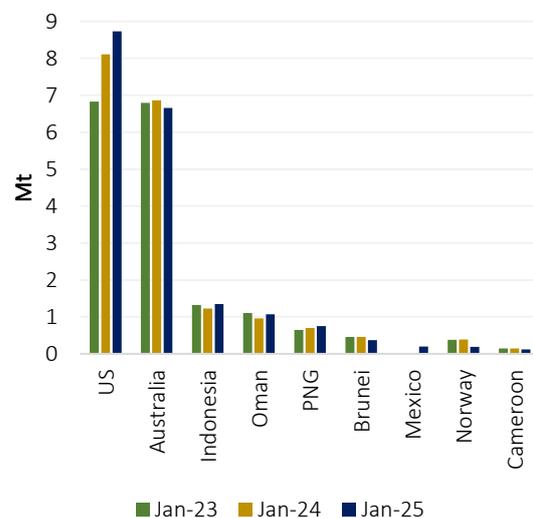


Figure 91: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.3 Global LNG re-exports

In January 2025, global LNG re-exports surged by 40% (0.17 Mt) y-o-y to 0.59 Mt (Figure 92). This represents the second consecutive monthly y-o-y increase and the highest re-exports since February 2023. The stronger LNG re-exports came mainly from Brazil, China and Indonesia, which offset lower re-exports from Singapore (Figure 93).

In January 2025, Brazil re-exported two LNG cargoes, one each to Türkiye and the UK, compared to none in January 2024. In China, weak LNG demand led to an increase in LNG re-exports, with two cargoes sent to Bangladesh. Indonesia’s LNG re-exports rose as Chevron and TotalEnergies used the Arun LNG facility for storage and re-exports to Far East Asian markets. Conversely, Singapore’s LNG re-exports declined due to weaker spot LNG demand in Asia.

Figure 92: Trend in global monthly LNG re-exports

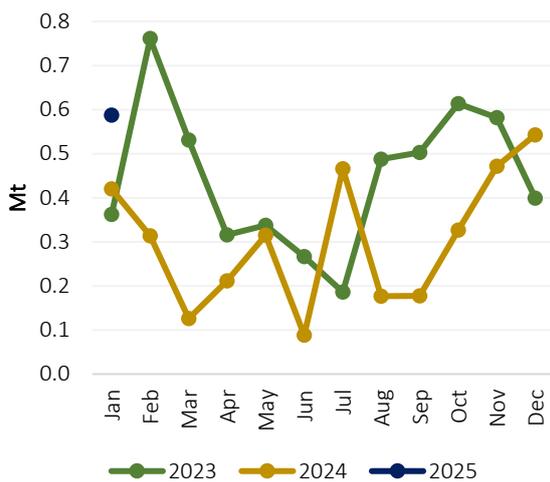
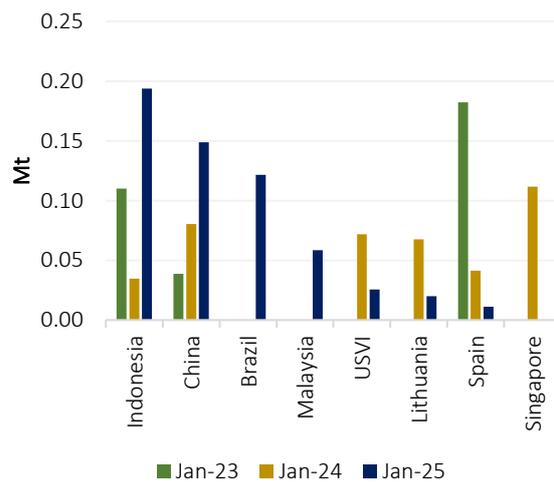


Figure 93: Global LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

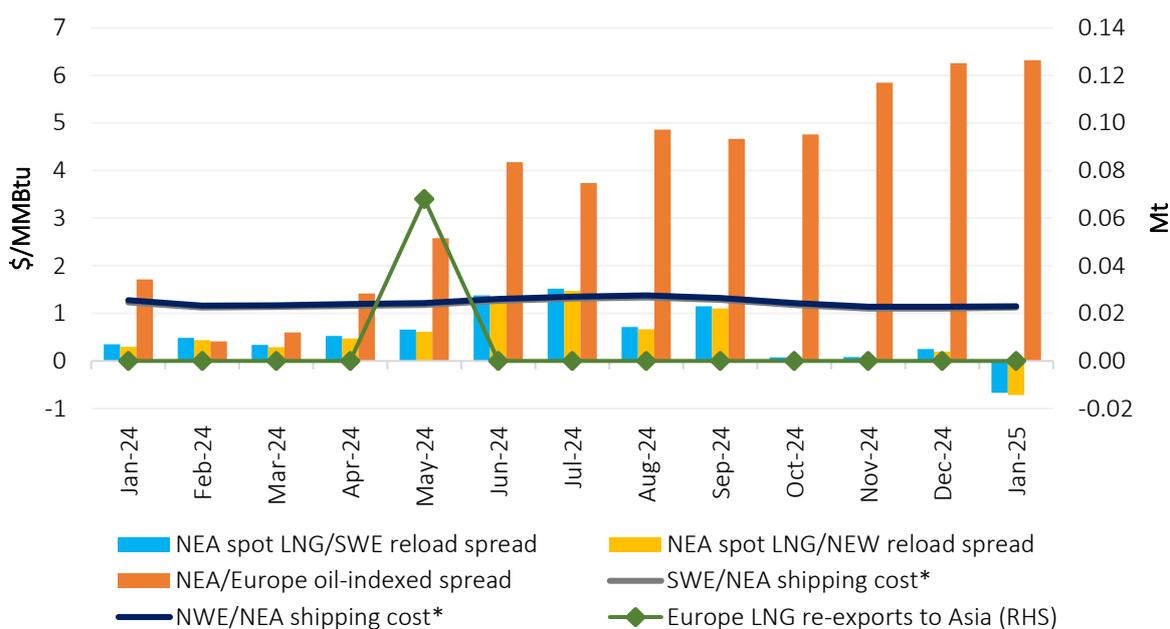
### 4.2.4 Arbitrage opportunity

In January 2025, LNG re-exports from Europe to Asia Pacific were unprofitable as European LNG reload prices rose to a premium over Asia spot LNG prices (Figure 94). However, the price gap between Asia Pacific spot LNG and European oil-indexed prices continued to widen, maintaining a significant premium over one-way shipping costs.

The NEA spot/SWE reload and NEA spot/NWE price spreads, which stood at \$0.25/MMBtu and \$0.20/MMBtu in December 2024, flipped to -\$0.67/MMBtu and -\$0.72/MMBtu, respectively. This shift was driven by a sharp rise in European LNG reload prices, which track TTF prices, while Asia spot LNG prices declined slightly. Conversely, the price differential between Asia Pacific spot LNG and European oil-indexed prices rose 1.0% (\$0.06/MMBtu) m-o-m, reaching \$6.32/MMBtu. Shipping costs for the NEA/SWE and NEA/NWE routes increased slightly to \$1.12/MMBtu and \$1.15/MMBtu, respectively.

As a result, no LNG re-exports from Europe to Asia Pacific were recorded in January 2025. Compared to January 2024, the NEA spot/SWE reload and NEA spot/NWE reload price differentials flipped from a premium of \$0.35/MMBtu and \$0.30/MMBtu, respectively. Additionally, Europe-Asia spot LNG shipping costs declined 9.5% (\$0.11/MMBtu) y-o-y, while the spread between NEA spot LNG and European oil-indexed prices surged by 270% (\$4.61/MMBtu) y-o-y.

Figure 94: Price spreads & shipping costs between Asia & Europe spot LNG markets

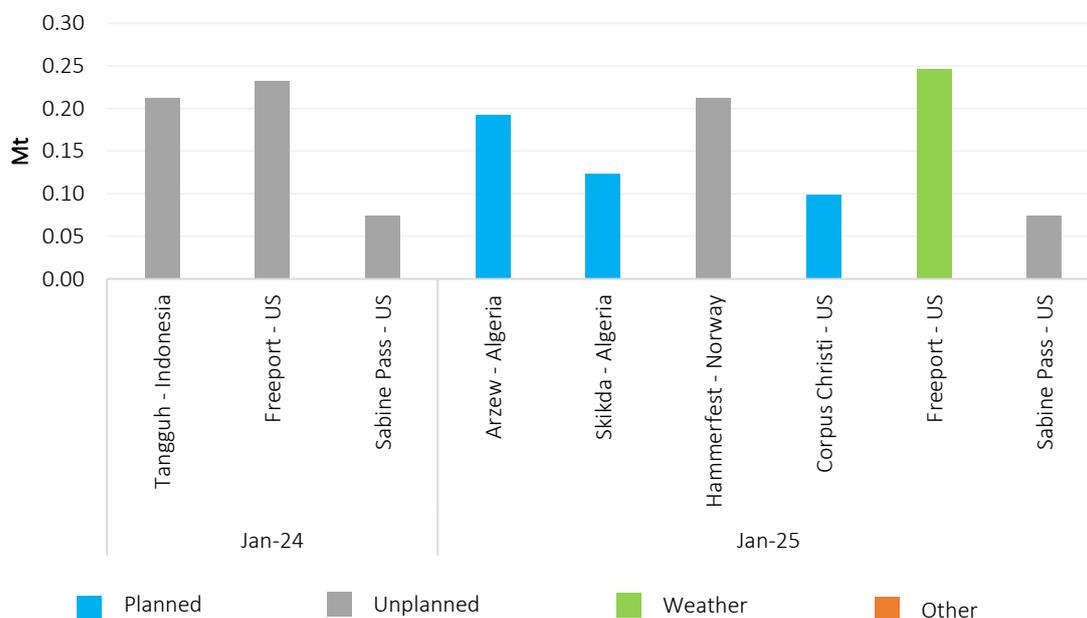


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge  
 (\*): One-way spot shipping cost

#### 4.2.5 Maintenance activity at LNG liquefaction facilities

In January 2025, the combined impact of scheduled maintenance, unplanned outages, and other disruptions at global liquefaction plants reached 0.95 Mt, nearly double the level recorded a year earlier (Figure 95). Major maintenance activities included planned maintenance at the Arzew, Skikda and Corpus Christi LNG facilities, along with unplanned outages at the Hammerfest and Sabine Pass LNG plants. Additionally, operations at the Freeport LNG facility were affected by weather-related disruptions.

Figure 95: Maintenance activity at LNG liquefaction facilities during January (2024 and 2025)



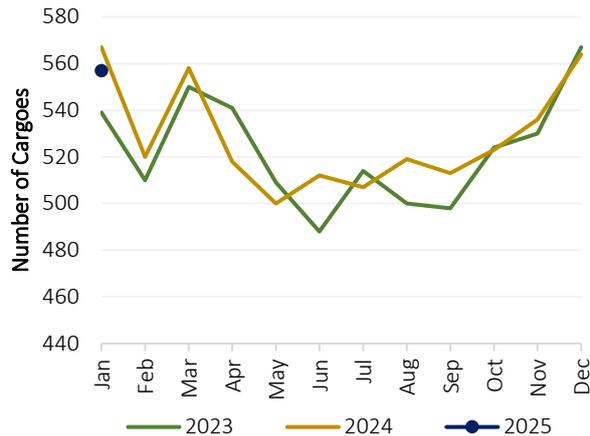
Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and Refinitiv

### 4.2.6 LNG shipping

In January 2025, there were 557 LNG cargoes exported globally, which was 10 less than one year ago (Figure 96). Additionally, this number was 1% lower when compared with the total shipments in the previous month.

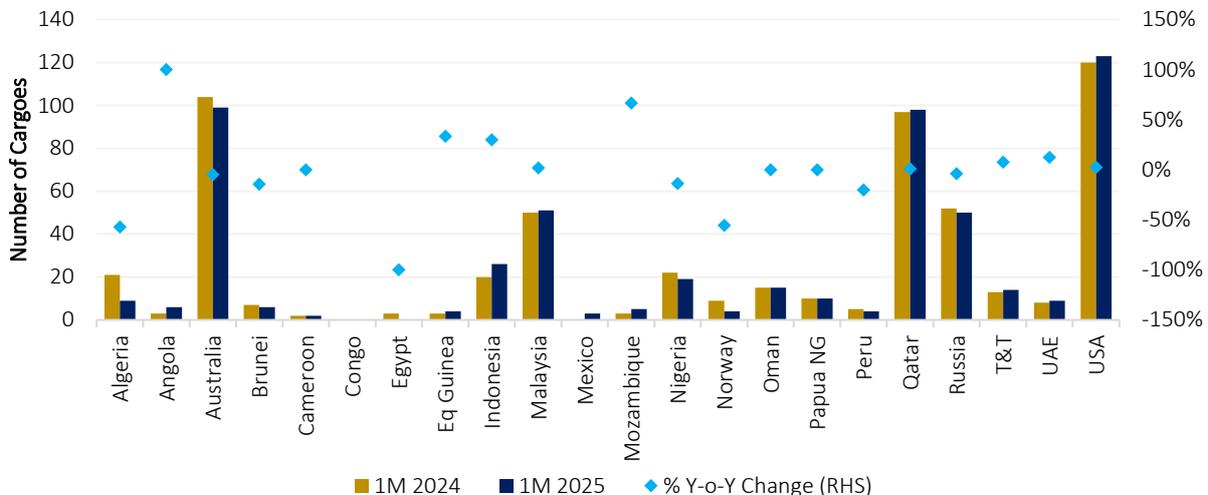
GECF countries accounted for 48% of exports by number of cargoes during the month, led by Qatar, Malaysia and Russia. Compared with the previous year, Indonesia delivered 6 more cargoes in 2025 thus far, Angola, Mexico and the US all increased shipments by three. Angola recorded the largest percentage increase in 2025 thus far, at 100%, followed by Mozambique at 67% (Figure 97).

Figure 96: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 97: Changes in LNG cargo exports



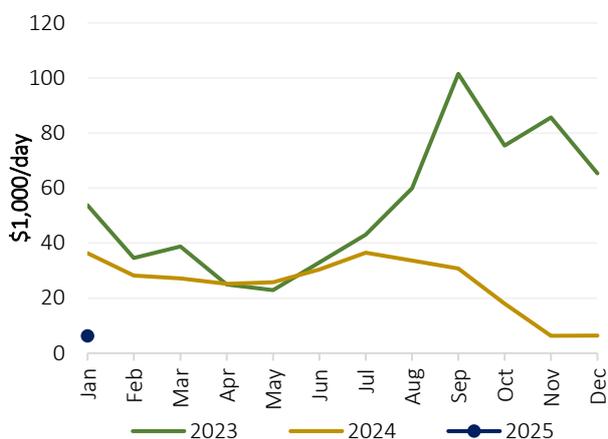
Source: GECF Secretariat based on data from ICIS LNG Edge

Spot charter rates for LNG carriers continued the downward trend of the recent months. In January 2025, the monthly average spot charter rate for steam turbine LNG carriers again fell by 2% m-o-m, to now reach \$6,300 per day (Figure 98). Moreover, this average charter rate stood at 83% less than one year ago, and was \$54,600 per day lower than the recent five-year average price for the month of January. Charter rates for the other segments of the global LNG carrier fleet also continued decreasing. The average spot charter rate for TFDE vessels fell by 9% m-o-m to reach \$12,400 per day, while the average spot charter rate for two-stroke vessels fell by 11% m-o-m to reach \$19,400 per day.

Market fundamentals continued to influence the charter market. In Europe, spells of colder than average temperatures have prompted higher demand from gas storage. This driver, along with the ending of the transit of Russian pipeline gas through Ukraine, has tightened the regional balance, and consequently drawn cargoes away from Asia to Europe. With the market already saturated with excess shipping capacity, the shorter voyages from Atlantic Basin suppliers to Europe is keeping downward pressure on charter rates.

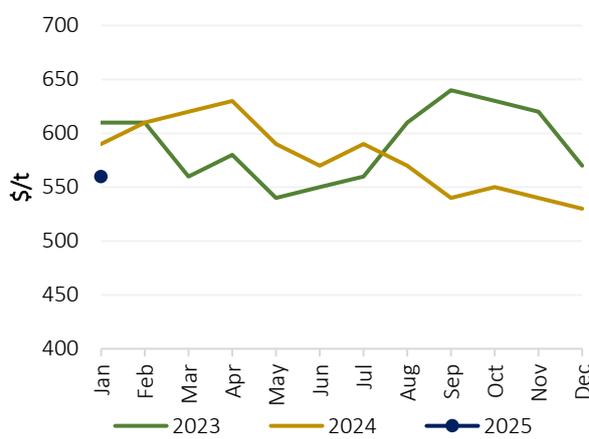
In January 2025, the average price of shipping fuels increased slightly, by 6% m-o-m, to reach \$560 per tonne (Figure 99). While this average price was 5% lower y-o-y, it was also 7% greater than the recent five-year average price for that month.

**Figure 98: Average LNG spot charter rate**



Source: GECF Secretariat based on data from Argus

**Figure 99: Average price of shipping fuels**

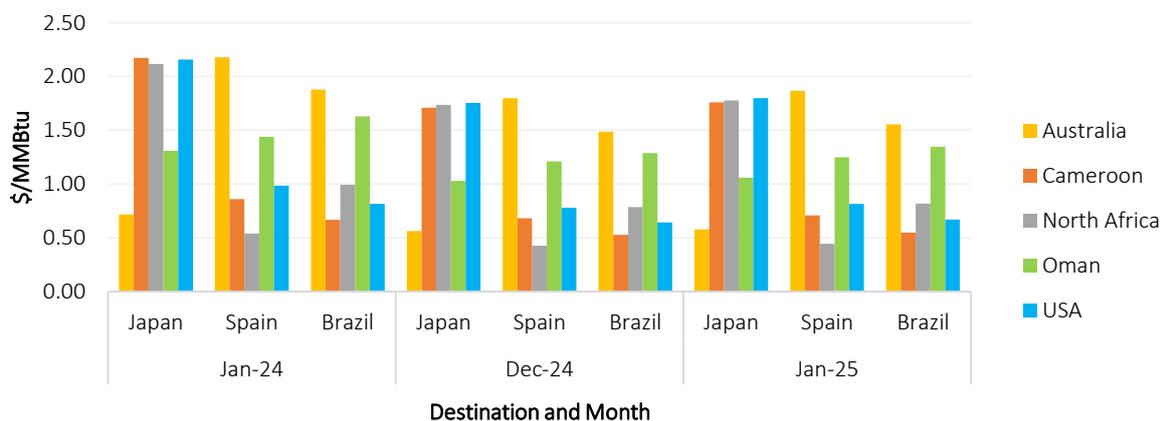


Source: GECF Secretariat based on data from Argus

In January 2025, the LNG spot shipping costs for steam turbine carriers increased slightly, by just up to \$0.07/MMBtu on certain routes (Figure 100). This was driven by the relatively small increases in the cost of LNG shipping fuels and the delivered spot LNG prices, juxtaposed with the small decline in the average LNG carrier spot charter rate when compared with the previous month.

Compared to one year ago, in January 2025, the monthly average spot charter rate was much lower, while the delivered spot LNG prices were marginally higher. Consequently, LNG shipping costs were up to \$0.41/MMBtu lower than in January 2024.

**Figure 100: LNG spot shipping costs for steam turbine carriers**



Source: GECF Shipping Cost Model

#### 4.2.7 Other developments

**Nigeria’s NNPC breaks ground on five mini-LNG plants in Ajaokuta:** On January 30, 2025, the Nigerian National Petroleum Corporation (NNPC) and its partners broke ground on five mini-LNG plants in Ajaokuta, Kogi State, with a combined capacity of 97 mmscf/d. The project aligns with Nigeria’s Gas Revolution Agenda, promoting gas utilization for sustainable development. The plants—NNPC Prime LNG, NGML/Gasnexus LNG, BUA LNG, Highland LNG, and LNG Arete—are set to begin operations by mid-2026. NNPC holds stakes in three facilities, while

the remaining two are developed by private companies. NNPC describes this milestone as a strategic step toward expanding gas access to off-grid areas, providing a cleaner, more affordable energy source for households, mobility, and industries, while also contributing to carbon reduction.

*Mauritania and Senegal achieves first LNG production at the GTA FLNG 1* – On February 2, 2025, the Greater Tortue Ahmeyim (GTA) FLNG 1 in Mauritania/Senegal achieved first LNG production, marking a major milestone for the project. This follows the start of gas supply to the facility on January 18 and the initial gas flows from wells on December 31, 2024. The export of the first LNG cargo from the 2.5 Mtpa facility is expected this quarter, officially positioning Mauritania and Senegal as new LNG exporters.

*Europe absorbed majority of US LNG supply in January:* US LNG exports to Europe surged in January, driven by cold weather and rising TTF prices. Nearly 90% of US LNG cargoes were sent to Europe, with total US exports reaching a record high of 8.73 Mt. Around 7.31 Mt (84%) of January exports went to Europe, up from 6.07 Mt (73%) in December. As the world’s largest LNG exporter and a major supplier to Europe, US LNG supply is not restricted by destination clauses, allowing buyers to redirect shipments based on demand. In January, at least six cargoes initially bound for Asia were diverted to Europe, as the region provided a higher netback for US LNG.

*Trump lifts pause on approval for US LNG export authorisations:* On January 20, 2025, newly inaugurated US President Donald Trump signed the "Unleashing American Energy" Executive Order, directing the Secretary of Energy to restart the review of applications for new US LNG export authorizations to non-FTA countries (nations without a free trade agreement with the US), in accordance with applicable laws. The previous administration had imposed a temporary pause on LNG export approvals in January 2024 to conduct a comprehensive review of the authorization process. This review aimed to assess the impact of LNG exports on domestic energy costs, greenhouse gas emissions, and the security of the US natural gas supply before resuming approvals.

*Chevron to tackle methane slip on LNG carriers:* The Chevron Shipping company, in partnership with marine propulsion manufacturer Wartsila, will undertake a novel program to adapt its LNG carriers to combat methane slip. Chevron will retrofit one engine on each of six of its LNG carriers to operate from dual-fuel mode which utilizing diesel as a pilot fuel, to spark gas mode which ignites the methane fuel directly. In this way, earlier trials revealed an almost 94% reduction in methane slip from these engines, thus improving the efficiency and minimizing climate impact.

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

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

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
HOA	US	Argent LNG	Argent LNG	Bangladesh	Petrobangla	5	N/A
SPA	UAE	Das Island	ADNOC Gas	Portfolio	JERA	N/A	3

Source: GECF Secretariat based on Project Updates and News

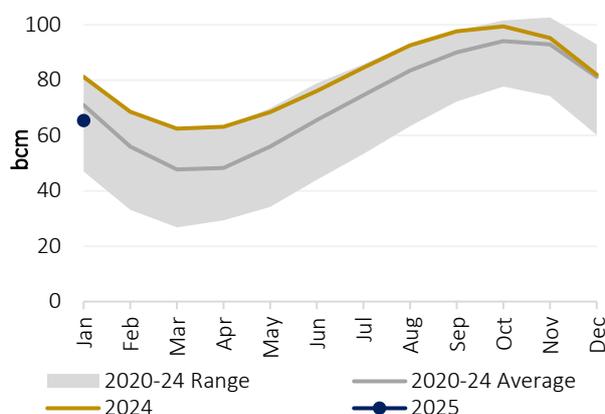
N/A: Not available

## 5 Gas Storage

### 5.1 Europe

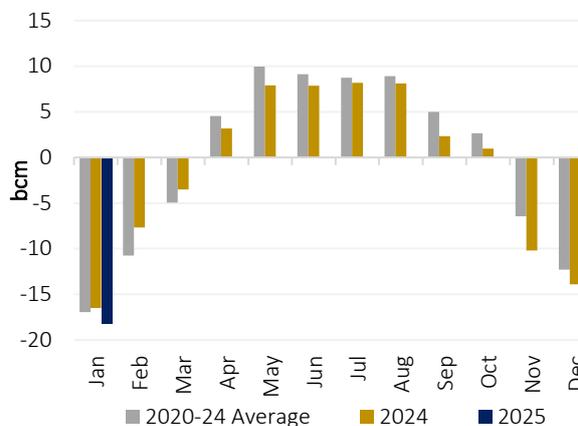
The net gas withdrawal season continues in Europe, in line with increased heating demand for the winter season. In January 2025, the average daily volume of gas in underground storage in the EU decreased to 65.5 bcm, from 81.9 bcm in the previous month (Figure 101). Accordingly, the average capacity across the region declined to 63% for the month. This average storage level was also 15.7 bcm less than one year ago, while falling 5.5 bcm lower than the five-year average for the month.

**Figure 101: Monthly average UGS level in the EU**



Source: GECF Secretariat based on data from AGSI+

**Figure 102: Net gas injections in the EU**

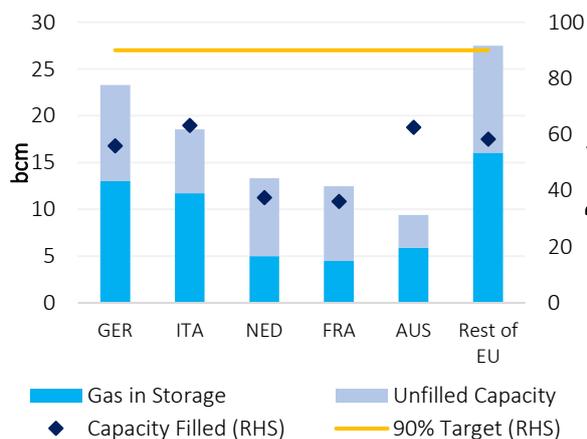


Source: GECF Secretariat based on data from AGSI+

During the month, there were 18.2 bcm of net gas withdrawals, resulting in gas stocks decreasing from 75.6 bcm on 31 December 2024 to 56.1 bcm on 31 January 2025. This net withdrawal was greater than the 16.5 bcm recorded one year ago, as well as the five-year average for the month of 16.9 bcm (Figure 102). Since 1 November 2024, 43.6 bcm of gas was withdrawn, compared to the five-year average at the same point of 33.0 bcm. By the end of January 2025, the average storage level in the Netherlands and France fell below 40%, driven by lower pipeline gas imports from Norway (Figure 103).

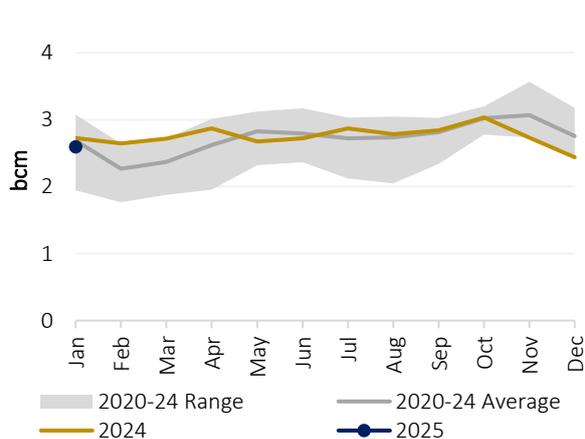
In addition, there were 2.6 bcm of LNG stored in the EU countries in January 2025, which represented 47% of the regional capacity. This volume was 5% lower y-o-y, as well as 3% lower than the five-year average (Figure 104).

**Figure 103: UGS in EU countries as of Jan 31, 2025**



Source: GECF Secretariat based on data from AGSI+

**Figure 104: Total LNG storage in the EU**



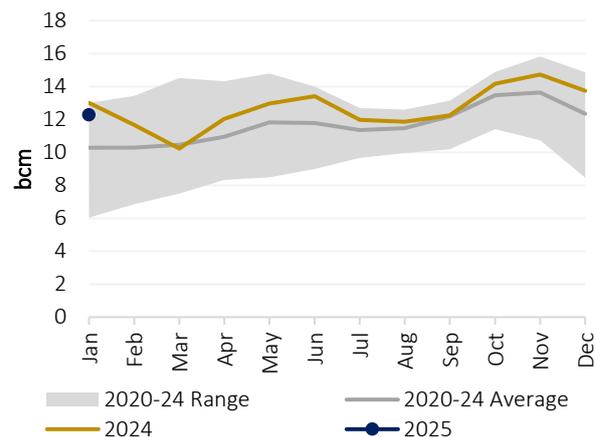
Source: GECF Secretariat based on data from ALSI

## 5.2 Asia Pacific

The combined volume of LNG in storage in Japan and South Korea in January 2025 stood at an estimated 12.3 bcm (Figure 105). This volume was 6% lower than the previous year, but remained near the top of the five-year range. The LNG storage levels in January 2025 was 2.0 bcm greater than the five-year average.

Moreover, the combined LNG storage level decreased by 11% m-o-m to meet winter demand. LNG storage in Japan and South Korea stood at 7.2 bcm and 5.1 bcm respectively.

Figure 105: LNG in storage in Japan and South Korea



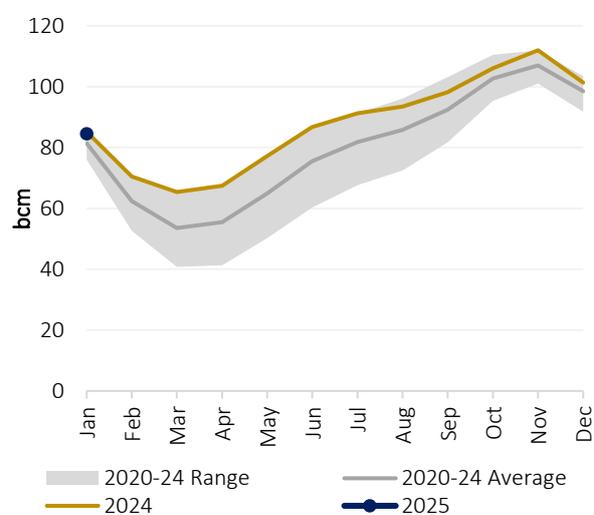
Source: GECF Secretariat based on data from Refinitiv

## 5.3 North America

The net gas withdrawal season is also in progress in the US. In January 2025, the average daily volume of gas in storage decreased to 84.6 bcm, from 101.3 bcm in the previous month (Figure 106). The average capacity utilisation of the UGS sites in the US has dropped to 63%.

Similar to 2024, the gas storage level at the start of 2025 stood close to the top of the five-year range. In January 2025, the gas storage level was 0.6 bcm lower than the previous year, but was still 3.2 bcm more than the five-year average. Since the start of the 2024/25 winter season, 39.7 bcm of gas was taken out of storage in the US.

Figure 106: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

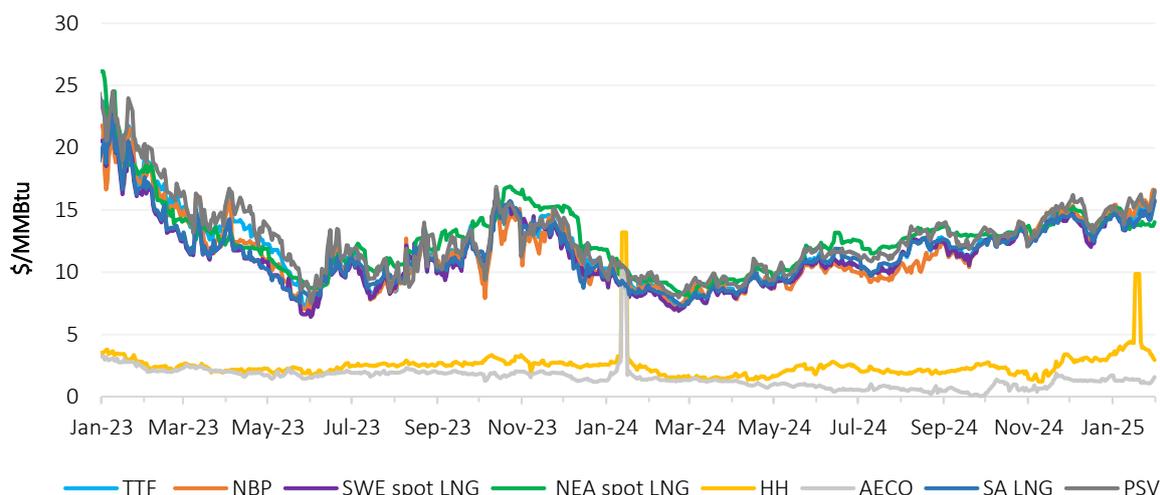
## 6 Energy Prices

### 6.1 Gas prices

#### 6.1.1 Gas & LNG spot prices

In January 2025, European gas and LNG spot prices rose, while Asian LNG prices saw a slight decline, with overall market volatility remaining low (Figure 107 and Figure 108). In Europe, cold spells and low wind speeds drove up gas demand, while unplanned gas production outages in Norway reduced supply. Meanwhile, in Asia, ample LNG supply and high storage levels pressured prices downward. Looking ahead, weather-driven demand is expected to remain the key factor influencing spot prices.

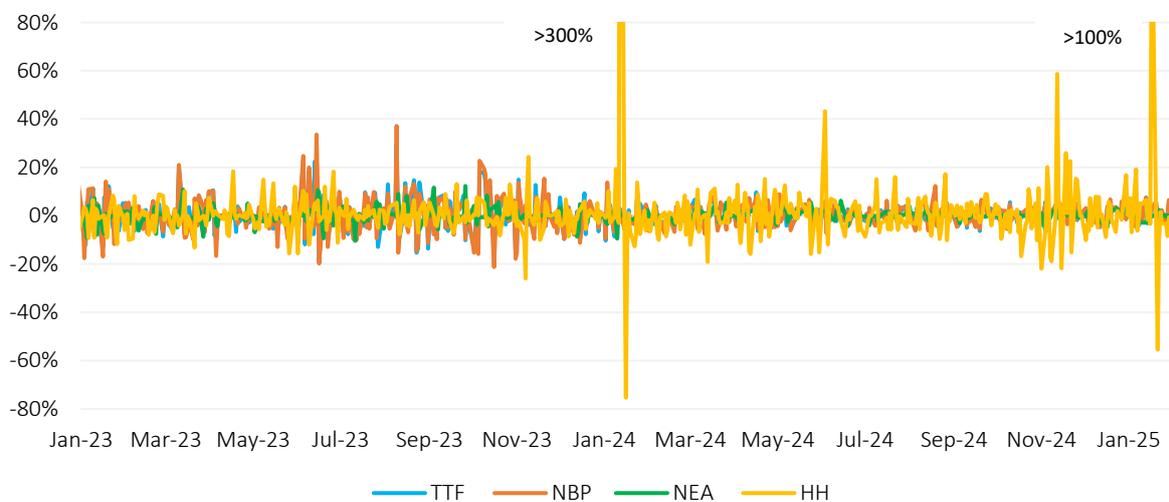
Figure 107: Daily gas & LNG spot prices



Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

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

Figure 108: Daily variation of spot prices



Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

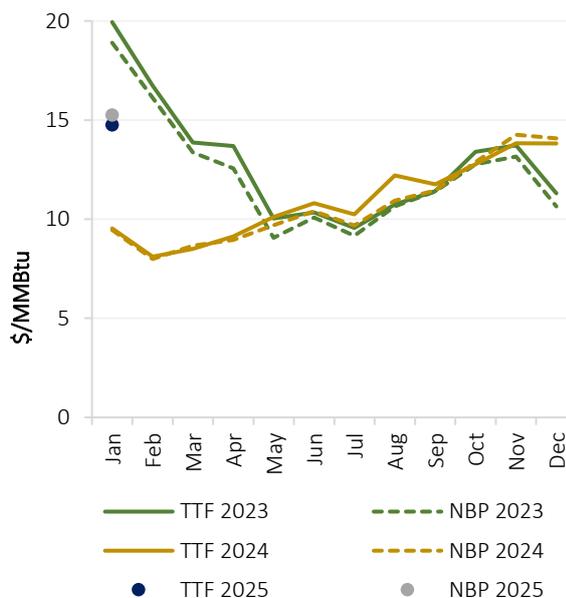
### 6.1.1.1 European spot gas and LNG prices

In January 2025, the TTF spot gas price averaged \$14.76/MMBtu, reflecting increases of 7% m-o-m and 55% y-o-y. In addition, the NBP spot price averaged \$15.25/MMBtu, reflecting increases of 8% m-o-m and 61% y-o-y (Figure 109).

European gas and LNG spot prices continued to rise, driven by increased heating demand from cold spells and growing supply concerns. The halt of Russian pipeline gas through Ukraine since 1 January 2025, unplanned outages at Norwegian gas fields, and lower wind power output have all contributed to the upward trend.

Additionally, daily TTF spot prices reached a 15-month high of \$16.40/MMBtu at the end of the month.

Figure 109: Monthly European spot gas prices



Source: GECF Secretariat based on data from Refinitiv Eikon

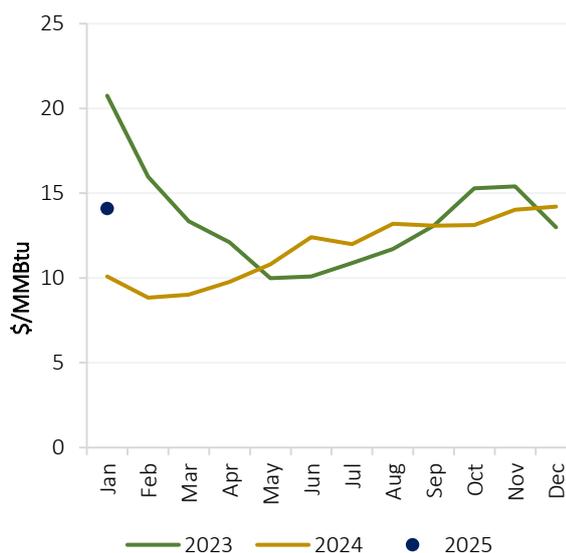
### 6.1.1.2 Asian spot LNG prices

In January 2025, the average Northeast Asia (NEA) spot LNG price averaged \$14.11/MMBtu, reflecting a slight decline of 1% m-o-m. However, there was a significant increase of 40% y-o-y. (Figure 110).

Asian LNG prices saw a slight monthly decline, primarily due to weaker Chinese demand during the Lunar New Year holiday. Ample supply and high inventory levels further pressured prices. However, colder temperatures in parts of the region provided some support.

Consequently, daily NEA spot LNG prices remained above \$13/MMBtu during the month.

Figure 110: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

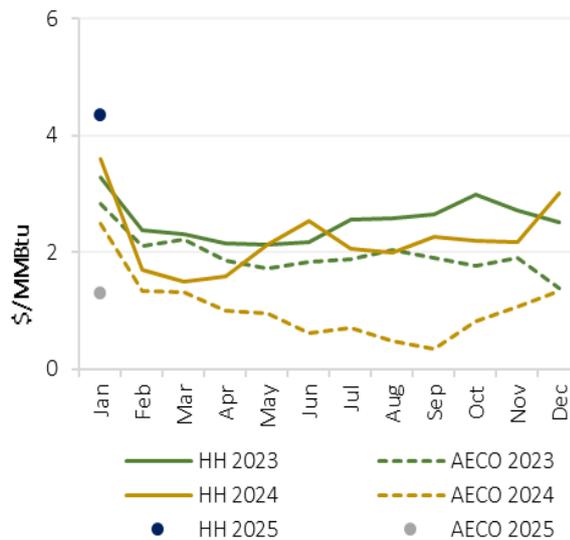
### 6.1.1.3 North American spot gas prices

In January 2025, the HH spot gas price averaged \$4.35/MMBtu, reflecting a significant increase of 45% m-o-m. Additionally, there was an increase of 21% y-o-y (Figure 111).

Henry Hub prices surged, marking their highest monthly average since December 2022. Colder-than-usual temperatures drove up gas demand, while domestic production remained steady despite concerns over potential shut-ins. Additionally, Henry Hub spot prices peaked at a daily high of \$9.86/MMBtu.

Meanwhile, in Canada, the AECO spot price averaged \$1.31/MMBtu in January 2025, reflecting declines of 2% m-o-m and 48% y-o-y.

Figure 111: Monthly North American spot gas prices



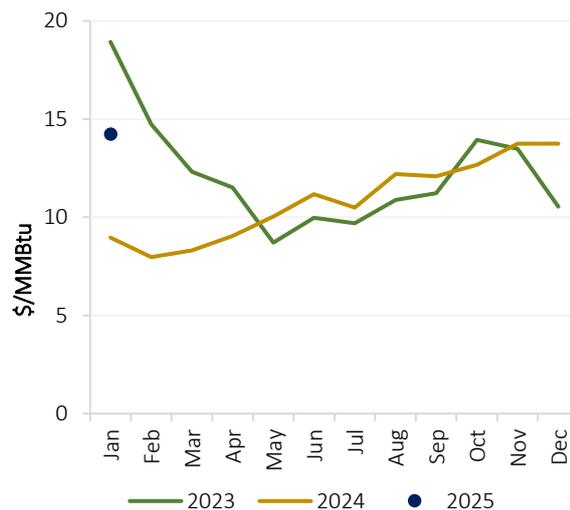
Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

### 6.1.1.4 South American spot LNG prices

In January 2025, the South American (SA) LNG price averaged \$14.24/MMBtu, reflecting an increase of 4% y-o-y. Additionally, the SA LNG price was 59% higher compared to the average price of \$8.96/MMBtu observed in January 2024 (Figure 112).

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 \$14.27/MMBtu, \$14.11/MMBtu and \$14.35/MMBtu, respectively.

Figure 112: Monthly South American spot LNG prices

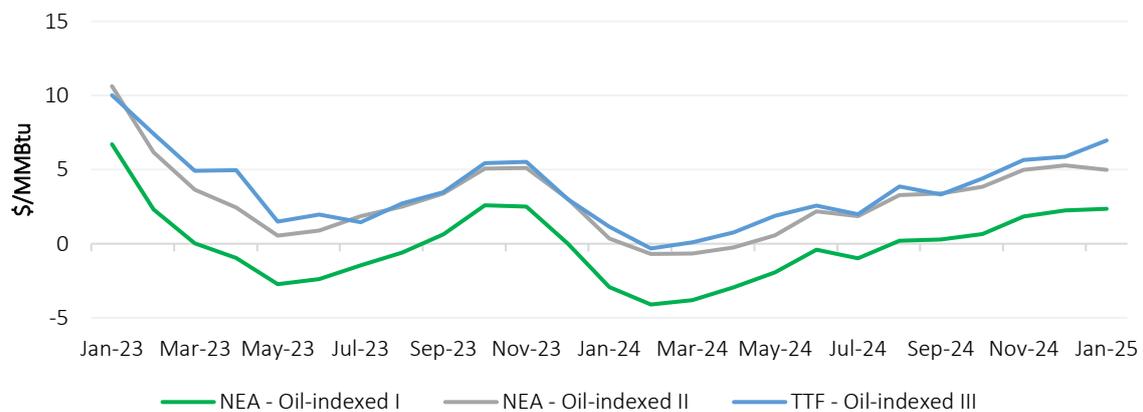


Source: GECF Secretariat based on data from Argus  
 Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In January 2025, the average Oil-indexed I LNG price was \$11.75/MMBtu, reflecting declines of 2% m-o-m and 10% y-o-y. Similarly, the Oil-indexed II LNG price averaged \$9.12/MMBtu, reflecting an increase of 2% m-o-m and a decline of 9% y-o-y. Additionally, in Europe, the Oil-indexed III price averaged \$7.79/MMBtu, reflecting declines of 3% m-o-m and 6% 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 \$5/MMBtu over the NEA spot LNG prices. Moreover, the average Oil-indexed III price held a discount of \$7/MMBtu over the average TTF spot price (Figure 113).

Figure 113: Spot and oil-indexed LNG price spreads



Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

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 January 2025, the NEA-TTF price spread turned slightly negative for the first time since June 2023, indicating that European spot prices have once again surpassed Asian prices. The average premium of NEA spot LNG price over the average TTF spot price was \$0.65/MMBtu (Figure 114). Meanwhile, the TTF-HH spread narrowed to \$10.41/MMBtu (Figure 115).

Figure 114: NEA-TTF price spread

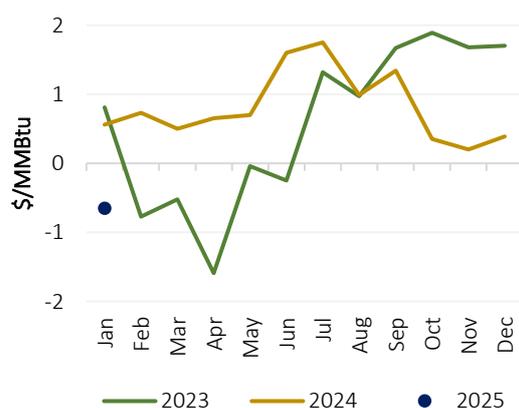
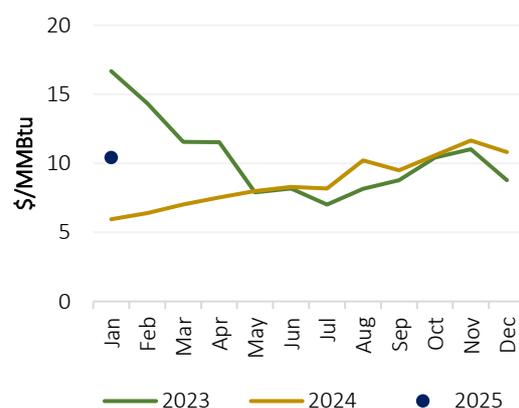


Figure 115: TTF-HH price spread



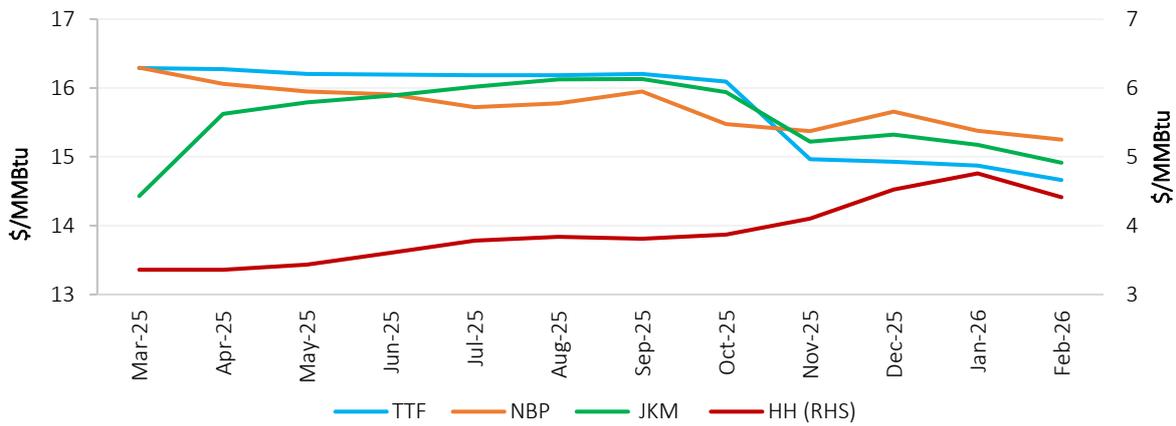
Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

### 6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from March 2025 to February 2026 were \$15.75/MMBtu, \$15.73/MMBtu and \$15.55/MMBtu, respectively, as of 6 February 2025 (Figure 116). Furthermore, these futures prices for the 12-month period are higher than the futures prices expectations considered on 6 January 2025 (as reported in the GECF MGMR January 2025). Additionally, the average Henry Hub futures price for the same period is \$3.90/MMBtu, which is also higher than previous expectations (Figure 117).

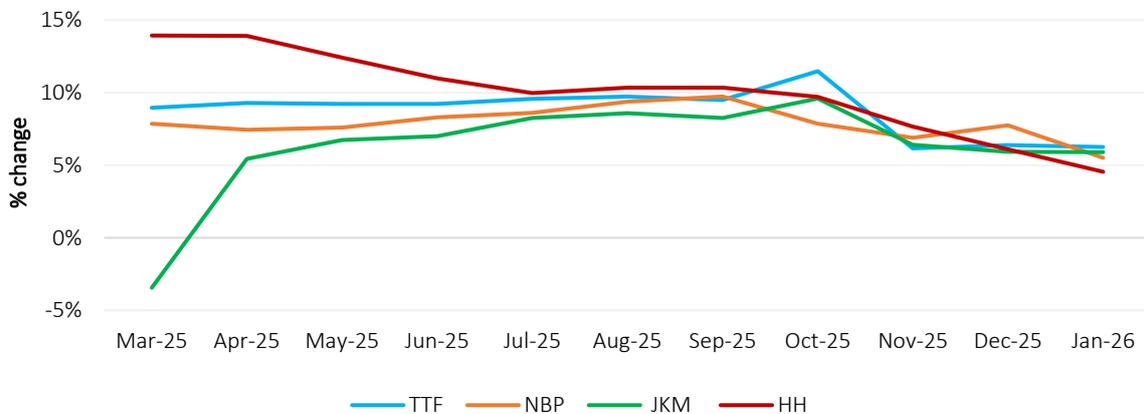
The JKM - TTF futures price spread is expected to remain negative in March 2025, averaging -\$2/MMBtu, as European spot prices continue to trade at a premium to Asian LNG prices. This trend is expected to persist until October 2025, although the spread will gradually narrow to below \$1/MMBtu. By November 2025, the spread is anticipated to turn marginally positive.

Figure 116: Gas & LNG futures prices



Source: GECF Secretariat based on data from Refinitiv Eikon  
 Note: Futures prices as of 6 February 2025.

Figure 117: Variation in gas & LNG futures prices



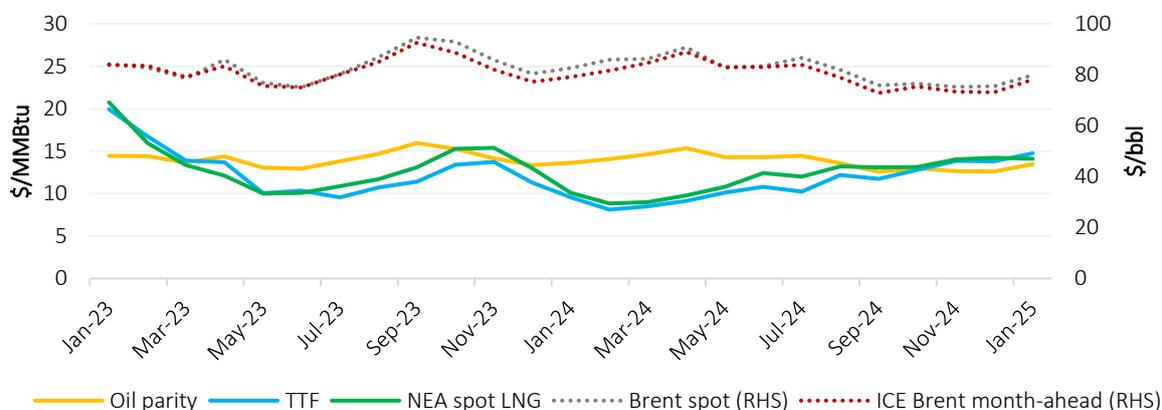
Source: GECF Secretariat based on data from Refinitiv Eikon  
 Note: Comparison with the futures prices as of 6 January 2025, as reported in GECF MGMR January 2025.

## 6.2 Cross commodity prices

### 6.2.1 Oil prices

In January 2025, the average Brent spot price was \$79.95/bbl, reflecting an increase of 6% m-o-m and a decrease of 3% y-o-y. The Brent month-ahead price averaged \$78.19/bbl, reflecting an increase of 7% m-o-m and a decrease of 1% y-o-y. Furthermore, in January 2025, both TTF and NEA spot LNG prices traded a premium of \$1/MMBtu to the oil parity price (Figure 118).

Figure 118: Monthly crude oil prices



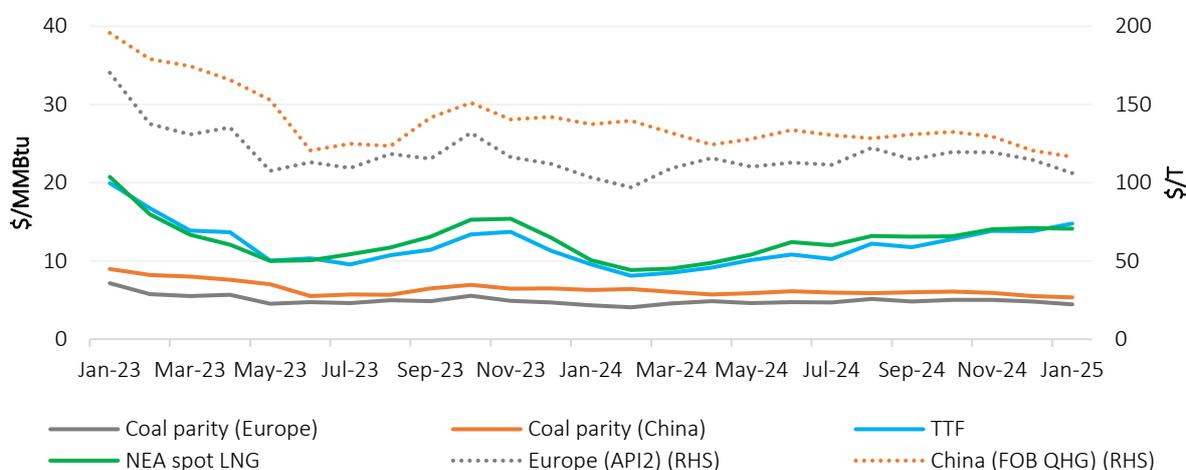
Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

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 January 2025, the European coal price (API2) averaged \$106.13/T, reflecting a decline of 8% m-o-m and an increase of 3% y-o-y. The premium of TTF spot price over the API2 parity price stood at \$10/MMBtu. Meanwhile, in China, the QHG coal price averaged \$116.51/T, reflecting declines of 3% m-o-m and 15% y-o-y. The premium of NEA spot LNG price over the QHG parity price remained flat at \$9/MMBtu (Figure 119).

Figure 119: Monthly coal parity prices



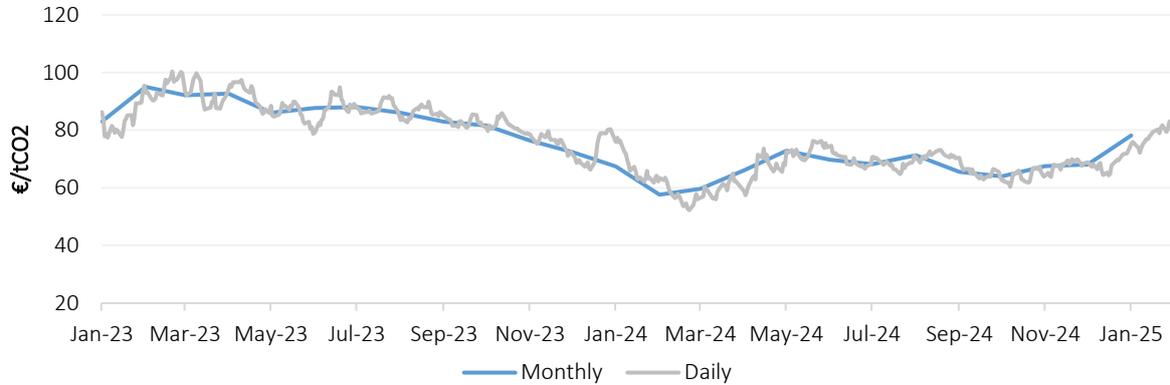
Source: GECF Secretariat based on data from Argus and Refinitiv Eikon

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 January 2025, EU carbon prices averaged €78.19/tCO<sub>2</sub>, reflecting significant increases of 15% m-o-m and 16% y-o-y (Figure 120). Carbon prices have continued to closely track gains in European gas prices. By the end of the month, daily EU carbon prices peaked at a 15-month high of \$84/tCO<sub>2</sub>.

Figure 120: EU carbon prices

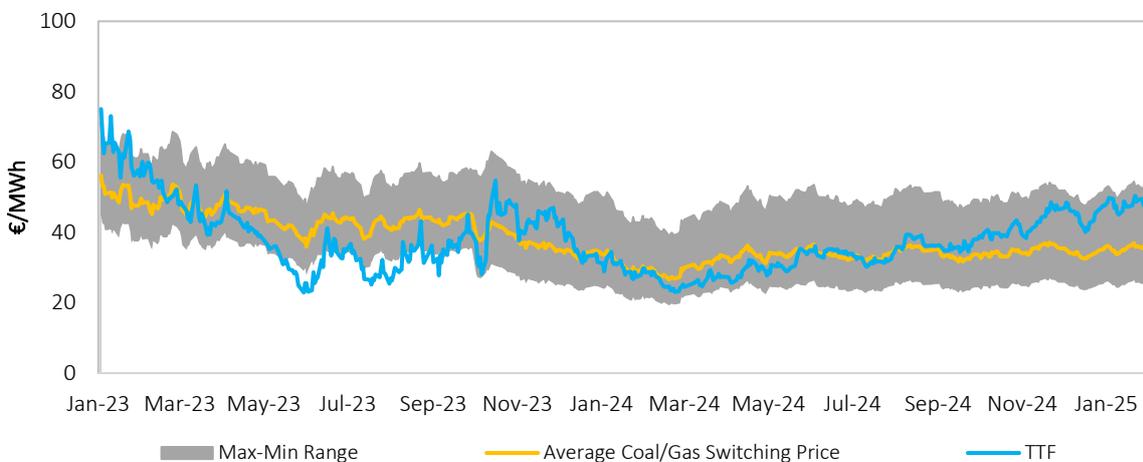


Source: GECF Secretariat based on data from Refinitiv Eikon

### 6.2.4 Fuel switching

In January 2025, daily TTF spot prices remained within the range that is favourable for coal-to-gas switching. However, it remained close to the upper limit of the switching range. Notably, the average monthly spread between the TTF spot price and the coal-to-gas switching price remained positive and increased to an average of €13/MWh (Figure 121). Looking ahead to March 2025, the TTF spot price is expected to remain within the coal-to-gas switching range but will likely stay above the average switching price. This elevated level may discourage coal-to-gas switching in the region.

Figure 121: Daily TTF vs coal-to-gas switching prices



Source: GECF Secretariat based on data from Refinitiv Eikon

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%.

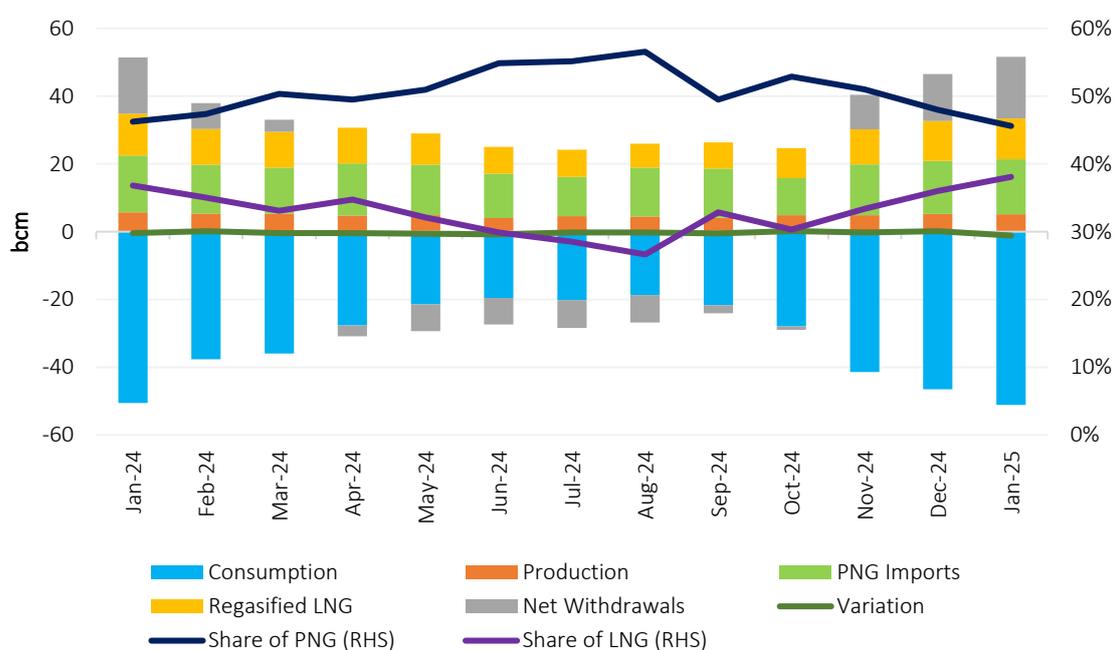
## Annexes

### Gas balance

#### 1) EU + UK

In January 2025, regasified LNG send-out accounted for 38% of the EU and UK gas supply, up from 36% in December 2024 and 37% in January 2024. In contrast, the share of pipeline gas imports fell from 48% in December to 46% in January 2025 but was unchanged from a year earlier (Figure 122). The m-o-m increase in LNG's share was driven by higher LNG send-out, while pipeline gas imports declined. Similarly, the y-o-y increase was due to a smaller decline in LNG send-out compared to the drop in pipeline gas imports.

Figure 122: EU + UK monthly gas balance



Note: Variation refers to losses and statistical differences

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

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

Table 2: EU + UK 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) Gas Consumption	369.26	50.55	51.07	50.55	51.07	1%	1%
(b) Gas Production	58.24	5.70	5.17	5.70	5.17	-9%	-9%
Difference (a) - (b)	311.02	44.85	45.90	44.85	45.90	2%	2%
PNG Imports	179.29	15.56	14.44	15.56	14.44	-7%	-7%
Regasified LNG	115.02	12.39	12.06	12.39	12.06	-3%	-3%
Net Withdrawals	13.29	16.51	18.25	16.51	18.25	11%	11%
Variation	3.42	0.40	1.15	0.40	1.15		

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

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

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

**Table 3: OECD's gas supply/demand balance for November 2024 (bcm)**

	2023	Nov-23	Nov-24	11M 2023	11M 2024	Change* y-o-y	Change** 2024/2023
<b>(a) OECD Gas Consumption</b>	1771.6	159.8	160.0	1592.4	1591.3	0.1%	-0.1%
<b>(b) OECD Gas Production</b>	1699.6	142.4	139.9	1550.9	1548.8	-1.7%	-0.1%
<b>Difference (a) - (b)</b>	72.0	17.4	20.0	41.5	42.5	14.7%	2.3%
<b>OECD LNG Imports</b>	329.9	27.6	25.7	297.2	271.8	-7.1%	-8.6%
<b>LNG Imports from GECF</b>	140.8	11.6	10.9	127.7	114.7	-5.9%	-10.2%
<b>LNG Imports from Non-GECF</b>	189.1	16.0	14.7	169.5	157.1	-8.0%	-7.3%
<b>OECD LNG Exports</b>	238.4	20.7	20.6	216.3	219.9	-0.2%	1.7%
<b>Intra-OECD LNG Trade</b>	154.9	13.5	11.8	139.0	126.3	-12.5%	-9.1%
<b>OECD Pipeline Gas Imports</b>	497.4	43.3	41.7	454.5	446.5	-3.6%	-1.8%
<b>OECD Pipeline Gas Exports</b>	479.8	38.6	37.7	438.0	424.9	-2.4%	-3.0%
<b>Stock Changes and losses</b>	37.1	-5.8	-10.9	56.0	31.0		

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

(\*): y-o-y change for November 2024 compared to November 2023

(\*\*): y-o-y change for 11M 2024 compared to 11M 2023

## 3) India

Table 4 below provides data on the gas supply and demand balance for India for the month of December 2024.

**Table 4: India's gas supply/demand balance for December 2024 (bcm)**

	2023	Dec-23	Dec-24	12M 2023	12M 2024	Change* y-o-y	Change** 2024/2023
<b>(a) India Gas Consumption</b>	64.42	5.64	6.05	64.42	68.61	7.3%	6.5%
<b>(b) India Gas Production</b>	35.08	3.08	3.03	35.08	35.94	-1.7%	2.4%
<b>Difference (a) - (b)</b>	29.34	2.56	3.02	29.34	32.67	18.2%	11.4%
<b>India LNG Imports</b>	30.25	2.65	2.59	30.25	36.42	-2.1%	20.4%
<b>LNG Imports from GECF</b>	23.66	1.98	2.40	23.66	26.49	21.5%	12.0%
<b>LNG Imports from Non-GECF</b>	6.59	0.67	0.19	6.59	9.94	-71.9%	50.7%
<b>Stock Changes and losses</b>	0.92	0.09	-0.43	0.92	3.75		

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

(\*): y-o-y change for December 2024 compared to December 2023

(\*\*): y-o-y change for 12M 2024 compared to 12M 2023

## 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>tCO2</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

## References

- Argus. (2025). *Argus LNG Daily and Global LNG*.
- Baker Hughes. (2024). *Worldwide Rig Counts*. Retrieved from <http://phx.corporateir.net/phoenix.zhtml?c=79687&p=irol-rigcountsintl>
- Bank of England. (2025). *Official bank rate*. Retrieved from <https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp>
- BloombergNEF. (n.d.). Retrieved from <https://www.bnef.com/>
- China's Chongqing Petroleum & Gas Exchange. (n.d.). Retrieved from <https://www.chinacqpgx.com/information/informationBulletinDetails.htm?type=14&id=4559&rownumber=3>
- Enagas Spanish Transport System Operator. (2024). Retrieved from <https://www.enagas.es/>
- European Central Bank (ECB). (2025). *Official interest rates*. Retrieved from [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/key\\_ecb\\_interest\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html)
- GECF Secretariat. (2024). GECF Shipping Model.
- General Administration of Customs. (2024). *Monthly Bulletin*. Retrieved from <http://english.customs.gov.cn/statics/report/monthly.html>
- GIE AGSI+. (n.d.). *Gas Infrastructure Europe - Aggregated Gas Storage Inventory*.
- GIE ALSI. (n.d.). European LNG Storage.
- GRTgaz French Transport System Operator. (2024). Retrieved from <https://www.smart.grtgaz.com/>
- ICIS. (n.d.). *ICIS LNG Daily and Global LNG Market*.
- ICIS. (n.d.). ICIS LNG Edge.
- India's Petroleum Planning & Analysis Cell (PPAC). (2024). Retrieved from <https://www.ppac.gov.in/>
- International Monetary Fund (IMF). (2025). *World Economic Outlook January 2025*.
- Joint Organisations Data Initiative (JODI). (2024). *JODI Gas World database*.
- National Bureau of Statistics of China. (2024). Retrieved from <http://data.stats.gov.cn/english/easyquery.htm?cn=A01>
- Organization for Economic Co-operation and Development (OECD). (2024). *OECD Economic Outlook December 2024*. Paris: OECD Publishing.
- Organization of Petroleum Exporting Countries (OPEC). (2025). *Monthly Oil Market Reports*. Retrieved from [https://www.opec.org/opec\\_web/en/publications/338.htm](https://www.opec.org/opec_web/en/publications/338.htm)
- Oxford Economics. (2025). *World Economic Prospects Monthly*.
- People's Bank of China. (2025). *Monetary Policy Instruments*. Retrieved from <http://www.pbc.gov.cn/en/3688006/index.html>
- Refinitiv. (n.d.). Refinitiv Eikon Database.
- Rystad Energy Ucube. (2024).
- Snam, Italian Transport System Operator. (2024). Retrieved from <https://www.snam.it/>
- U.S Energy Information Administration (EIA). (2024). Retrieved from <https://www.eia.gov>
- United Nations. (2025). *World Economic Situation and Prospects 2025*.
- US Federal Reserve. (2025). *Selected interest rates*. Retrieved from <https://www.federalreserve.gov/releases/h15/>
- World Bank. (2025). *Global Economics Prospects January 2025*.
- World Bank. (2025). World Bank Commodity Price Data.



GECF

**Gas Exporting Countries Forum , GECF**

GECF Headquarters

P.O.Box 23753, Tornado Tower

47th & 48th Floors, West Bay, Doha

[www.gecf.org](http://www.gecf.org)

