GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

March 2025

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

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

Acknowledgements

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Highlights

Gas consumption: In February 2025, EU gas consumption surged by 21% y-o-y to 38 bcm, marking the sixth consecutive month of growth. This increase was fuelled by higher consumption in the residential and power sectors, as colder-than-usual temperatures drove up heating demand, while reduced wind and hydro output led to greater reliance on gas-fired power plants to maintain grid stability. Similarly, US gas consumption rose by 7% y-o-y to 89 bcm, with cold weather contributing to higher demand across multiple sectors, particularly in the residential and commercial sectors, which saw strong gains.

Gas production: In February 2025, total US gas production continued its recovery from the decline in 2024 to reach an output of 83.5 bcm, due to cold weather and favourable Henry Hub (HH) gas prices. In contrast, Europe's gas production saw a sharp decline of 8% y-o-y in January 2025, reaching 16.4 bcm, primarily due to reduced output from Norway and the Netherlands. In the LAC region, gas production grew by 2.5% y-o-y in January 2025, with Argentina seeing significant gains in output. Asia Pacific witnessed a 1.2% y-o-y decline driven by the reduced output in main Asian producers. On the upstream front, Egypt, a GECF member country, commenced production from its Raven Field Phase II in the Mediterranean Sea.

Gas trade: In February 2025, global LNG imports rose 3.7% y-o-y to 34.9 Mt, marking a record high for the month and the first increase after three consecutive monthly declines. Europe led the growth, driven by reduced pipeline gas imports, higher heating demand due to colder weather, and the TTF price premium over NEA spot LNG. Meanwhile, Asia Pacific LNG imports fell for the fourth straight month, dipping below February 2023 levels, due to weaker gas consumption in some countries. On the infrastructure front, the Corpus Christi LNG Stage 3 expansion project in the US marked a milestone by exporting its first LNG cargo in February.

Gas storage: In February 2025, large storage withdrawals were observed in major regions across the Northern Hemisphere, driven by colder-than-average temperatures. In the EU, the monthly average gas storage level decreased to 47 bcm (46% of regional capacity), down from 69 bcm one year ago. In the US, the average gas storage level decreased to 57 bcm (42% of the country's capacity), compared to 71 bcm a year ago. In Asia, combined LNG storage in Japan and South Korea dropped to 9.5 bcm, compared to 11.7 bcm in the previous year.

Energy prices: In February 2025, the TTF and NEA LNG spot prices averaged $15.37/MMBtu and $14.72/MMBtu, respectively, both rising 4% m-o-m. Notably, TTF maintained its premium over NEA spot prices for the second consecutive month. In the US, the Henry Hub spot price fell by 3% m-o-m to average $4.21/MMBtu, following a sharp rally over the previous two months. Looking ahead, the gas market is expected to remain relatively balanced. Additionally, anticipated milder weather in the Northern Hemisphere and the outcome of EU discussions on potentially easing gas storage targets, may influence spot price movements.

Feature article: Gas prices expected to experience moderate fluctuations amid balanced market conditions in 2025-2026

The level of gas prices is a key factor impacting gas demand and the competitiveness of natural gas relative to other energy sources. When gas prices are lower than the parity prices of alternatives such as coal, oil, or renewables, natural gas becomes a more attractive option for consumers, driving higher demand. However, if gas prices rise significantly, consumers may shift to more cost-effective alternatives, thus reducing the market share of natural gas.

2024 marked a period of stabilization for spot gas prices, offering a sharp contrast to the extreme volatility witnessed over the previous four years, which saw both record lows and highs. TTF spot prices averaged $11/MMBtu in 2024, a decrease from $13/MMBtu in 2023, $38/MMBtu in 2022, and $16/MMBtu in 2021. This stabilization was largely driven by a balanced supply-demand environment, where rising gas consumption was met with adequate production growth, the effects of 2022 supply disruptions were mitigated, and higher gas storage levels provided enhanced supply security. However, despite the overall stability in market fundamentals, short-term price surges were still triggered by geopolitical tensions and extreme weather events. Moreover, gas spot prices remained elevated compared to pre-Covid levels.

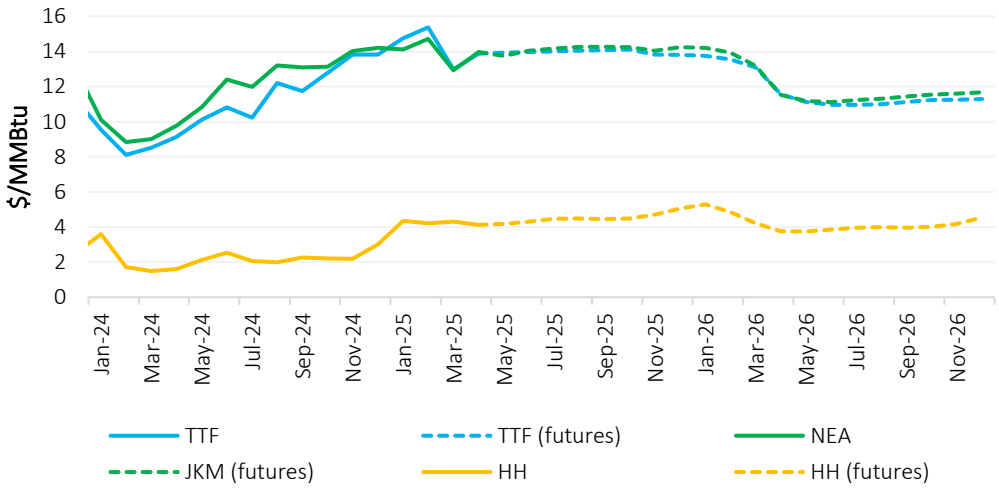
Looking ahead, short-term spot gas price expectations are primarily driven by futures prices for key regional benchmarks. Futures contracts, which are standardized agreements to buy or sell commodities at a set price on a future date, are traded on regulated exchanges, offering market transparency and liquidity. In Europe, TTF serves as the main benchmark, while in Asia, NEA spot LNG prices and JKM futures are used. In North America, Henry Hub remains the primary benchmark for US gas prices. Futures prices offer strong insights into perceived market conditions and anticipated price movements. As market sentiment shifts, these prices can fluctuate significantly, even on a daily basis.

In 2025, global spot gas prices are expected to rise, driven by sustained growth in global gas demand, projected at 2%, and a positive economic outlook, with global GDP growth forecasted at over 3%. Contributing factors include a shift from coal to gas, increasing power generation needs, recovering industrial activity, and higher heating demand due to colder-than-usual winters across various regions. The primary sources of growth in global gas demand will be Asian countries, which remain heavily reliant on gas imports, particularly LNG. Meanwhile, the global LNG market is expected to remain relatively tight due to limited new LNG supply, despite the entry of new exporters and the addition of 54 Mtpa of new liquefaction capacity. However, much of this capacity will come online towards the end of the year, meaning its impact on trade flows will be limited throughout most of 2025.

In this context, TTF and JKM are expected to average around $13.5/MMBtu in 2025, with Henry Hub anticipated at $4.5/MMBtu, based on actual prices for January and February and futures prices for the remainder of the year (as of 14 March 2025) (Figure i). However, several factors could influence these projections. On the upside, potential delays in LNG facility startups, shifts in trade flows due to changes in US tariff policies and retaliatory actions from other countries, supply disruptions, and extreme weather events could push prices higher. On the downside, milder weather and weaker-than-expected economic growth could dampen gas demand, exerting downward pressure on prices.

In 2026, the market is expected to loosen as LNG liquefaction projects commissioned in 2025 ramp up production, and an additional 57 Mtpa of capacity comes online. Meanwhile, LNG demand is projected to grow at a moderate pace, primarily driven by Asia, while demand in Europe is anticipated to stabilize. As a result, supply growth may outpace the increase in demand, potentially leading to softer prices. Based on futures prices as of 14 March 2025, TTF and JKM are anticipated to average around $11/MMBtu in 2026, while Henry Hub is expected to remain at $4.5/MMBtu, supported by increased demand from new LNG plants.

Figure i: Actual and futures gas prices in 2024-2026



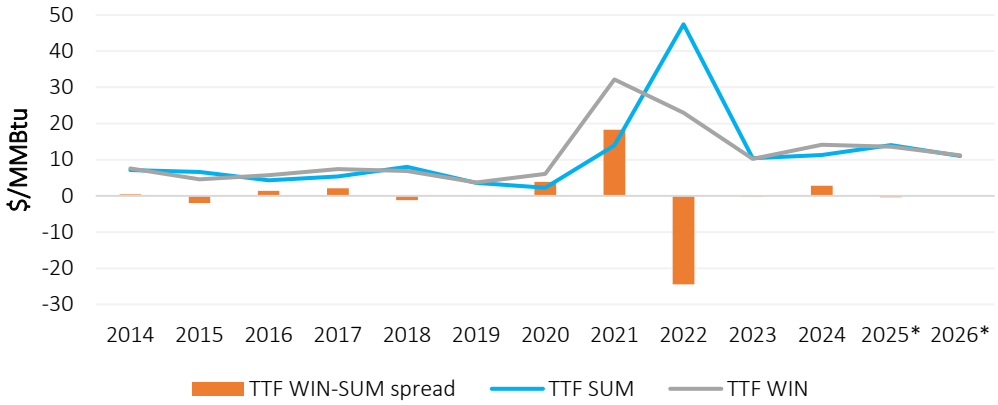
Source: GECF Secretariat based on data from Argus and LSEG
Note: Actual prices up to February 2025; futures prices as of March 14, 2025.

The seasonal price spread is a fundamental characteristic of gas markets, particularly in Europe, driven by seasonal fluctuations in gas demand and storage dynamics. Under normal market conditions, the TTF winter-summer spread is typically positive, encouraging storage injections during the summer and withdrawals in the winter, when heating demand drives prices higher.

However, the EU's gas storage regulation, introduced in response to the 2021-2022 energy crisis, has significantly impacted the economics of gas storage. This regulation requires member states to maintain gas inventories at 90% of storage capacity by November 1 each year. In this context, the winter-summer price spread turned negative in 2022, reaching an unprecedented level, and remained negative in 2023, albeit at a marginal level. In 2024, the spread reversed to positive, returning to historical norms, primarily due to low injection requirements during the summer, supported by high storage levels at the end of the 2023/2024 winter season (Figure ii).

However, the TTF winter-summer spread for 2025, based on futures prices, once again turns negative, reflecting an atypical seasonal trend, with average summer 2025 prices showing a slight premium over average winter 2025/2026 prices. This trend undermines the economic feasibility of summer storage injections for 2025. Looking ahead to 2026, the TTF winter-summer spread is expected to become positive. However, the movement of the spread will be contingent on future policy developments regarding EU gas storage requirements.

Figure ii: Trend in TTF spot price winter-summer spread

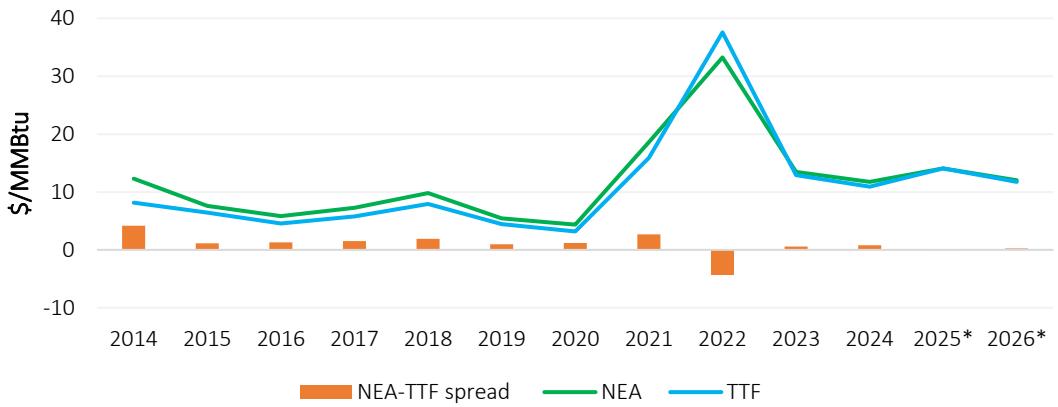


Source: GECF Secretariat based on data from LSEG
Note: TTF SUM is the average TTF summer price from May-September of the current year (Y). TTF WIN is the average TTF winter price from November (Y) – March (Y+1). For 2025-2026, TTF futures prices as of 14 March 2025 were used as a forecast.

The inter-regional price spread between Asia and Europe serves as a crucial indicator of spot LNG trade flows, reflecting changes in supply and demand dynamics across both regions. Historically, Asia has commanded a premium over Europe, with the latter acting as the market of last resort. However, the 2021-2022 energy crisis shifted this long-standing pattern. A surge in European LNG demand, driven by disruptions in traditional pipeline gas supplies, led to a sharp increase in TTF spot prices in 2022, with the NEA-TTF price spread turning negative the first time in history. In 2023-2024, the spread returned to historical patterns and became positive, with Asia regaining its premium over Europe (Figure iii).

Looking ahead, the NEA-TTF price spread is expected to turn negative again in 2025, marking only the second time in history. This shift will be driven by Europe's increased LNG demand, necessary to replenish gas storage, which is expected to be at very low levels at the end of the 2024/2025 winter season, as well as to offset a projected decrease in pipeline gas imports. However, in 2026, the spread is anticipated to shift back to a slight positive, with Asia holding a modest premium over Europe. These evolving dynamics underscore a closer alignment between European and Asian spot prices, signalling a more integrated and adaptable global LNG market.

Figure iii: Trend in Asia-Europe spot gas price spread



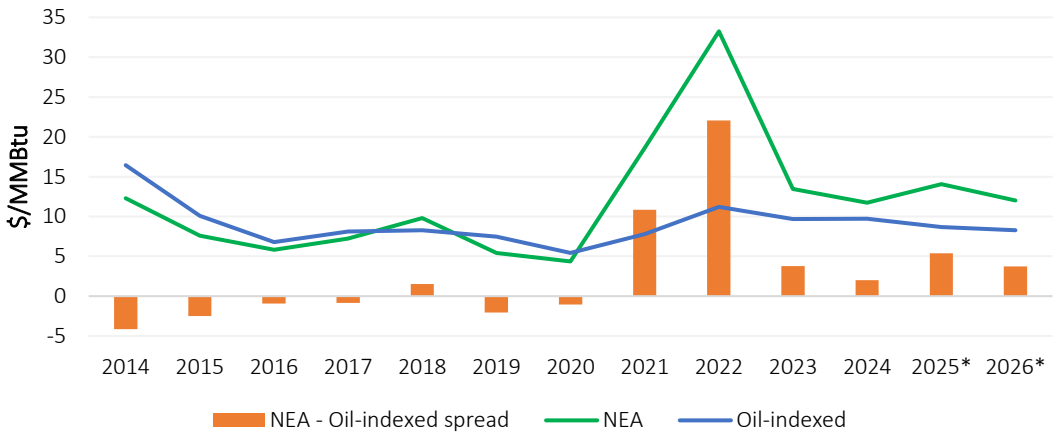
Source: GECF Secretariat based on data from Argus and LSEG
Note: For 2025-2026, TTF and JKM futures prices as of 14 March 2025 were used as a forecast.

The spread between spot prices and oil-indexed prices has long been a key indicator of the dynamics in the global gas trade. Historically, oil indexation in gas pricing has provided greater price stability and predictability, acting as a safeguard against market shocks and high volatility. In contrast, spot LNG prices are more closely tied to immediate market supply and demand conditions, reflecting shorter-term market fluctuations.

During the 2010s, spot prices tended to be lower than oil-indexed prices, prompting several regions — particularly the EU — to prioritize spot trading over long-term contracts. However, the market dynamics reversed dramatically during the 2021-2022 energy crisis. The EU, following its decisions to reduce pipeline gas imports, had to compete with Asia for available LNG cargoes. This competition drove spot prices to unprecedented levels, creating substantial price spikes and adversely impacting low-income gas importing countries, such as Bangladesh and Pakistan.

In the aftermath of this market shock, buyers began increasingly seeking oil-indexed contracts as a hedge against further price volatility. This shift was reflected in the pricing dynamics of the following years. In 2024, oil-indexed LNG prices averaged a substantial discount of $2/MMBtu compared to spot LNG prices in Asia. Looking ahead to 2025, this discount is expected to widen to $5/MMBtu, driven by rising spot gas prices and an anticipated decline in oil prices. However, by 2026, the discount is anticipated to narrow to $3/MMBtu, as spot prices soften and stabilize (Figure iv).

Figure iv: Spot and oil-indexed LNG price spreads



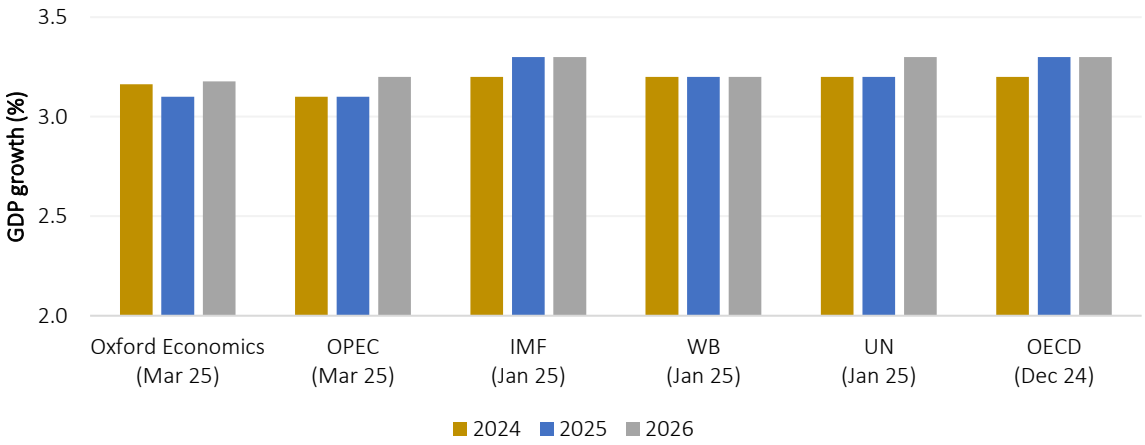
Source: GECF Secretariat based on data from Argus and LSEG
Note: Oil-indexed I LNG prices are used for 2014-2017 and Oil-indexed II LNG prices are used for 2018-2026. Oil-indexed I LNG prices are calculated using the traditional LTC slope (14.9%) and 6-month historical average of Brent. Oil-indexed II LNG prices are calculated using the 5-year historical average LTC slope and 3-month historical average of Brent. For 2025-2026, JKM futures prices as of 14 March 2025 were used as a forecast.

1 Global Perspectives

1.1 Global economy

As of March 2025, the global GDP growth for 2025 is projected at 3.1% based on purchasing power parity. The global economy continues to grapple with uncertainty surrounding US tariffs and potential retaliatory measures. Looking ahead, the outlook is expected to improve slightly, with the global GDP growth forecasted to reach 3.2% in 2026 (Figure 1).

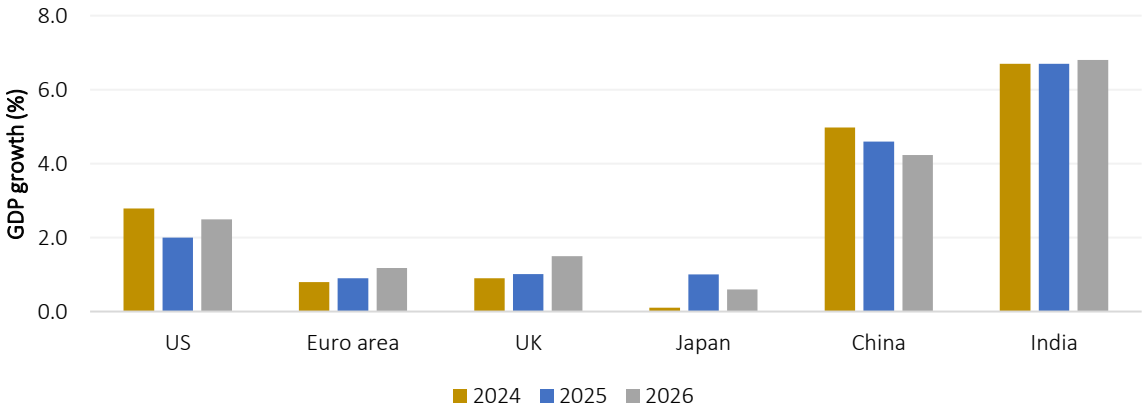
Figure 1: Global GDP growth



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 was revised downwards by 0.4 percentage points to 2%, driven by newly imposed and announced tariffs as well as increasing policy uncertainty. However, growth is expected to pick up to 2.5% in 2026. In the Euro area, economic activity remains subdued, with GDP growth projected at 0.9% in 2025, rising modestly to 1.2% in 2026. China's economy is forecast to grow by 4.6% in 2025, supported by fiscal stimulus, though it will continue to face challenges from US tariffs, with growth slowing to 4.2% in 2026. Meanwhile, India's GDP growth forecast was revised upwards to 6.7% in 2025 and 6.8% in 2026 (Figure 2).

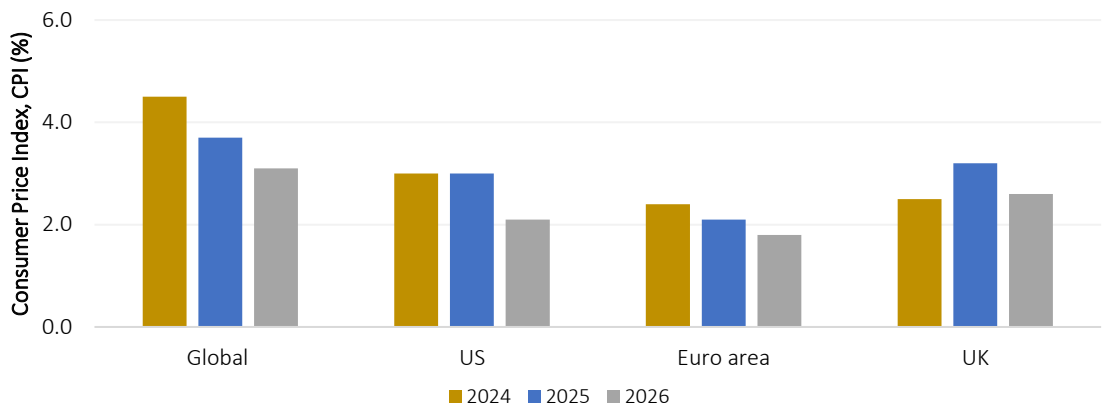
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

Global inflation is forecast at 3.7% in 2025, declining from 4.5% in 2024, according to Oxford Economics. In 2026, global inflation is projected to fall further to 3.1%. In the Euro area, inflation is forecast at 2.1% in 2025 and 1.8% in 2026. In the UK, inflation is forecast at 3.2% in 2025 and 2.6% in 2026. In the US, inflation is forecast at 3% in 2025 and is expected to fall to 2.1% in 2026 (Figure 3).

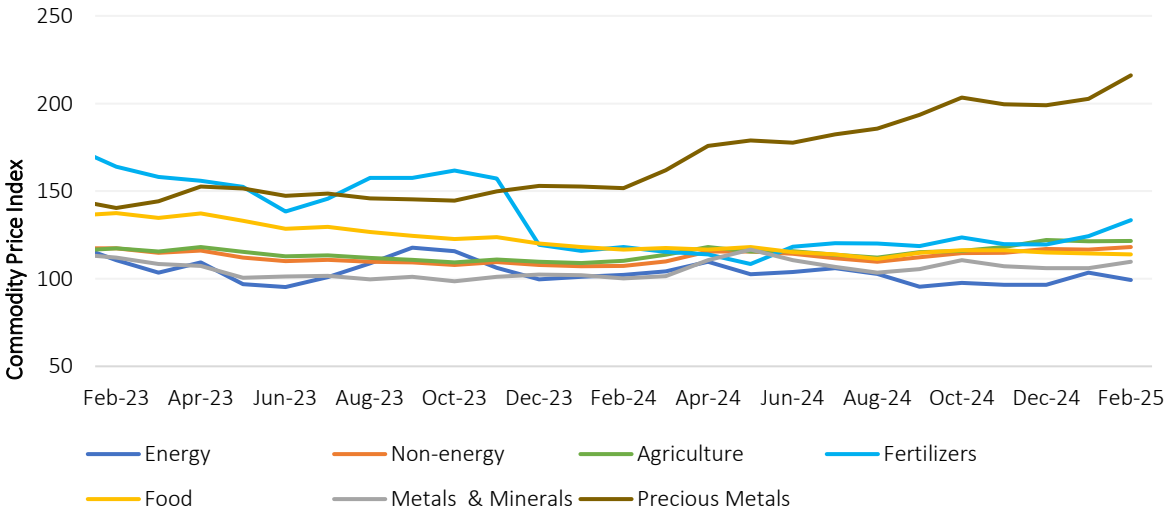
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In February 2025, commodity prices in the energy sector declined, reversing gains of the previous month. The energy price index decreased by 4% m-o-m and 3% y-o-y. This was mainly driven by decreasing oil and coal prices during the month. In contrast, the non-energy price index increased by 1% m-o-m and 10% y-o-y. Increases in fertilizers and precious metals prices were the major contributors to the higher non-energy price index compared to the previous month. Notably, the fertilizer price index experienced increases of 7% m-o-m and 13% y-o-y (Figure 4).

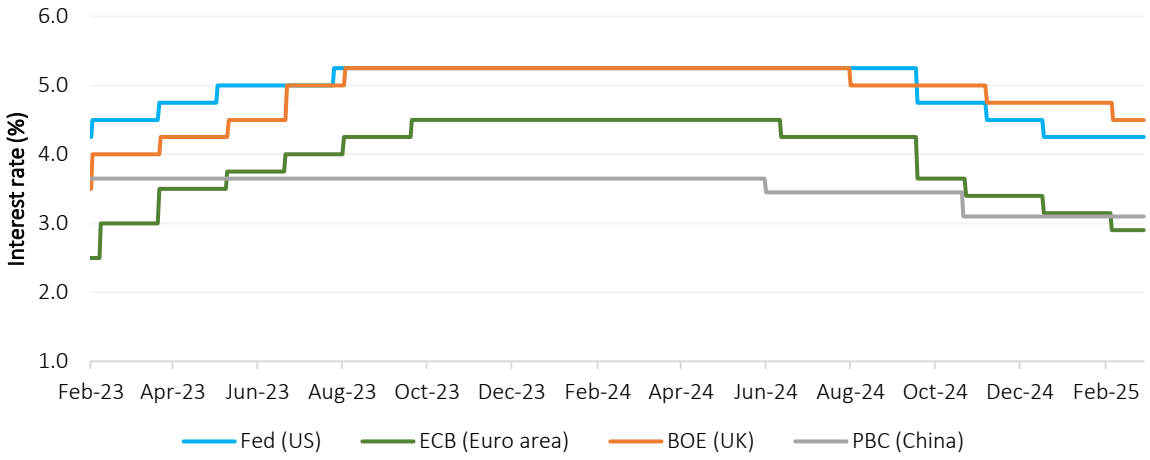
Figure 4: Monthly commodity price indices



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 February 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. Meanwhile, on 6 February 2025, the Bank of England (BOE) lowered its interest rates by 0.25 percentage points, bringing its benchmark interest rate to 4.5%. Similarly, 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).

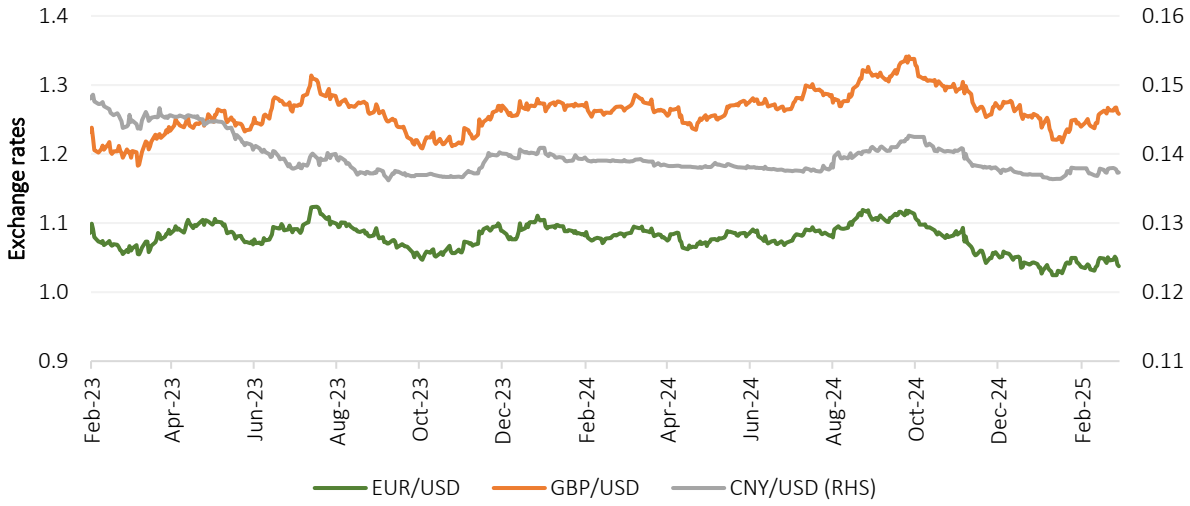
Figure 5: Interest rates in major central banks



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

In February 2025, the euro appreciated against the US dollar, resulting in an average exchange rate of $1.0421, representing an increase of 1% m-o-m, but was 3% lower y-o-y. Similarly, the British pound appreciated against the US dollar, as the average exchange rate reached $1.2550, reflecting an increase of 2% m-o-m, but was 1% lower y-o-y. Additionally, the Chinese yuan held its value against the US dollar, averaging $0.1375, however, this marked a 1% decline y-o-y (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

G20: The G20 Finance Ministers and Central Bank Governors meeting took place on 26-27 February 2025, in Cape Town, South Africa, under the theme "Solidarity, Equality, Sustainability." Notably, the meeting concluded without a joint communiqué, as participants failed to reach a formal consensus, resulting in the release of only a chair's summary. According to the summary, leaders "emphasised the importance of strengthening multilateral cooperation to address existing and emerging risks to the global economy, safeguarding financial stability, and to further promote strong, sustainable, balanced and inclusive growth, and job creation; supported a rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable, and transparent multilateral trading system with the World Trade Organization (WTO) at its core; reiterated the commitment to resisting protectionism."

Egypt: The Egypt Energy Show (EGYPES) 2025 took place on 17-19 February 2025, in Cairo, Egypt under the theme "Building a secure and sustainable energy future." HE Eng. Karim Badawi, Egypt's Minister of Petroleum and Mineral Resources, highlighted the vast opportunities within the country's energy sector, including oil and gas exploration and production, and the expansion of renewable energy sources. He reaffirmed the government's dedication to removing investment barriers and fostering an environment conducive to mutually beneficial partnerships. The event witnessed the signing of several landmark agreements, further strengthening Egypt's energy partnerships with Saudi Arabia and Cyprus. Additionally, HE Eng. Mohamed Hamel, Secretary General of the Gas Exporting Countries Forum (GECF), emphasised that "natural gas demand has surged to a record high level in 2024, accounting for 40% of global incremental primary energy consumption growth."

Nigeria: The Nigeria International Energy Summit (NIES) 2025 took place on 24-27 February 2025, in Abuja, Nigeria, under the theme "Bridging Continents: Connecting Investors Worldwide with Africa's Energy Potential." HE Rt. Hon. Ekperikpe Ekpo, Minister of State for Petroleum (Gas) delivered a keynote address emphasizing the critical role of strategic policies and regional collaboration in harnessing Africa's vast gas resources to achieve energy security and sustainable development. He highlighted that Africa possesses over 600 tcf of proven natural gas reserves, presenting significant potential for economic growth and industrialization. Additionally, HE Eng. Mohamed Hamel, Secretary General of the GECF, underscored the urgent need for investment in Africa's energy sector to drive economic transformation, enhance energy access, and unlock the continent's vast energy potential.

Artificial Intelligence Action Summit: The Artificial Intelligence Action Summit took place on 10-11 February 2025, in Paris, France, bringing together global leaders, industry executives, and academics to address AI's ethical, social, and economic implications. A key highlight of the summit was the announcement of a €150 billion investment in European AI over the next five years by 20 major companies, aiming to streamline regulations and boost AI adoption across sectors like manufacturing, energy, and defence. Notably, 60 countries - excluding the US and UK – signed the "Pledge for a Trustworthy AI in the World of Work." This declaration outlined key priorities, including enhancing AI accessibility and ensuring AI remains open, inclusive, transparent, ethical, safe, secure and trustworthy.

2 Gas Consumption

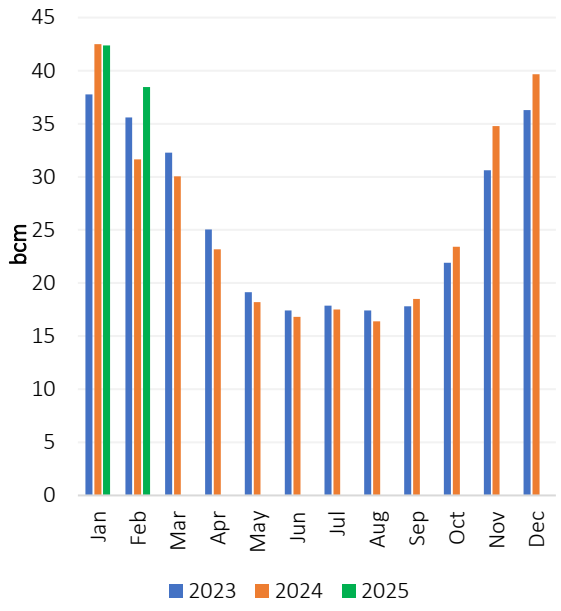
2.1 Europe

2.2.1 European Union

In February 2025, EU gas demand surged by 21% y-o-y, reaching 38 bcm, extending its growth streak to six consecutive months without a decline (Figure 7). This increase was primarily driven by higher consumption in the power and residential sectors. Cold weather boosted heating demand in residential and commercial buildings. According to the European Copernicus Programme, the European surface air temperature anomaly for February 2025 was 0.4°C, significantly reduced from February 2024 (3.3°C) and February 2022 (1.2°C), further driving heating demand. Meanwhile, reduced wind and hydro generation heightened reliance on gas-fired power plants to maintain grid stability. Additionally, industrial gas usage continued its upward trajectory, supported by a rebound in major European economies and the advantage of stabilized gas prices.

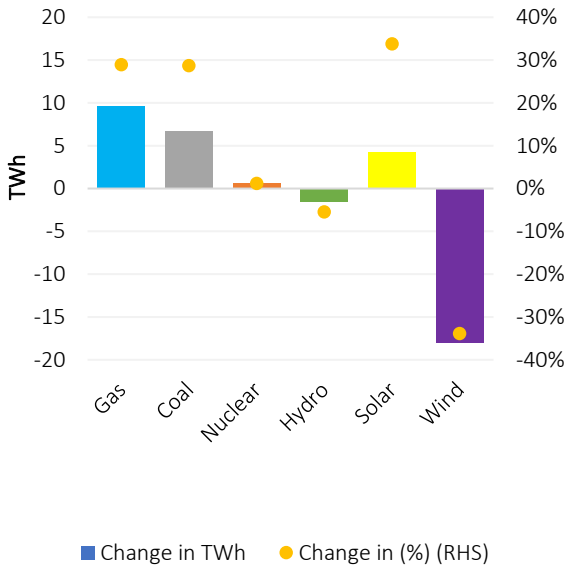
Total electricity generation in the EU increased by 1.1% y-o-y, reaching 216 TWh. The gas-fired power generation sector, which surged by 29% y-o-y, played a crucial role in compensating for reduced hydro and wind output which was largely due to the recurrence of the Dunkelflaute phenomenon (Figure 8). Within the power generation mix, non-hydro renewables remained the largest contributor, accounting for 28%, followed by nuclear at 25%, gas at 20%, coal at 14%, and hydro at 13%, reflecting the shifting dynamics in the region's energy landscape.

Figure 7: Gas consumption in the EU



Source: GECF Secretariat based on data from Entsog and LSEG

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



Source: GECF Secretariat based on data from Ember

For the period Jan-Feb 2025, EU's gas consumption rose by 9% y-o-y to 81 bcm.

2.1.1.1 Germany

In February 2025, Germany recorded its sixth consecutive month of y-o-y growth in gas consumption, reflecting a sustained recovery in the country's gas sector. Consumption surged by 27% y-o-y, reaching 10 bcm (Figure 9). This sharp increase was largely driven by significantly colder temperatures compared to the previous three years, with an average of just 1.67°C—a notable drop from 6.48°C in 2024, 3.24°C in 2023 and 4.5°C in 2022. The residential sector saw particularly strong growth, with gas consumption rising 35% y-o-y, as increased heating demand led to a surge in usage across the country. Additionally, the recurrence of a Dunkelflaute event heightened reliance on gas-fired power plants to compensate for reduced wind and solar generation during some days of the month. The industrial sector also posted a 27% y-o-y increase in gas consumption, further contributing to the overall rise in demand (Figure 10).

Figure 9: Gas consumption in Germany

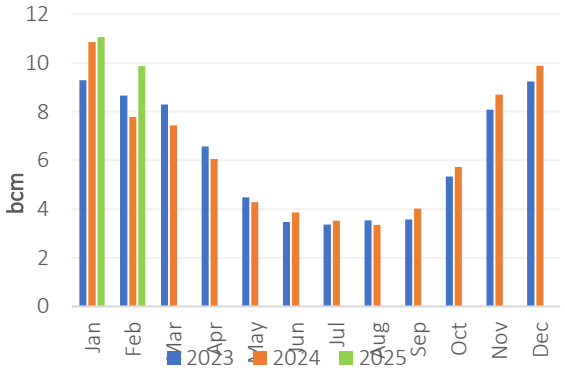
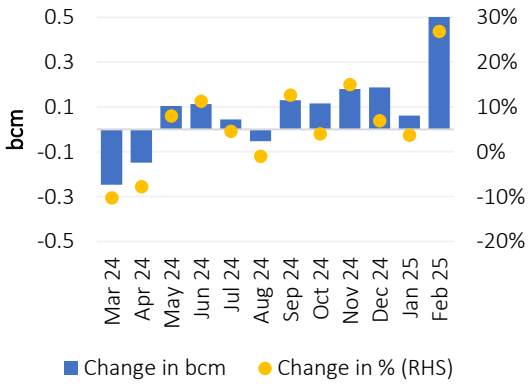


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity production declined by 8% y-o-y, reaching 37 TWh. However, gas-fired power generation increased by 17% y-o-y, helping to compensate for the sharp declines in wind and hydro output, which fell by 44% and 25%, respectively (Figure 11). Meanwhile, coal and solar power generation saw significant growth compared to the previous year, rising by 31% and 21%, respectively. In Germany's electricity mix, non-hydro renewables remained the dominant source, accounting for 42%, followed by coal at 32% and gas at 23% (Figure 12).

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

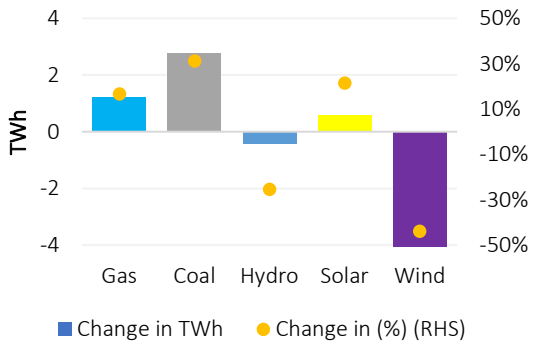
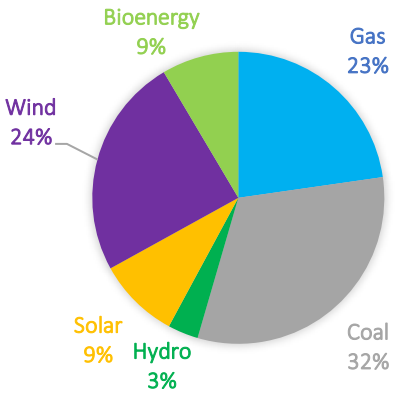


Figure 12: German electricity mix in Feb 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the period Jan-Feb 2025, Germany's gas consumption rose by 12% y-o-y to 21 bcm.

2.1.1.2 Italy

In February 2025, Italy's gas consumption increased by 16% y-o-y, reaching 7.4 bcm (Figure 13). This growth was primarily driven by higher demand across the residential, power generation and industrial sectors, reflecting a broader recovery in gas usage. In the residential sector, gas consumption rose by 11% y-o-y to 4 bcm, largely due to colder-than-usual temperatures during the month. Italy recorded an average temperature of 6.9°C, which was 1.5°C lower than in the same period last year. The drop in temperature led to an increase in heating demand, further boosting gas consumption in households and commercial buildings. The industrial sector also contributed to the overall increase, with gas consumption rising by 1.5% y-o-y to 1 bcm, supported by a rebound in economic activity (Figure 14).

Figure 13: Gas consumption in Italy

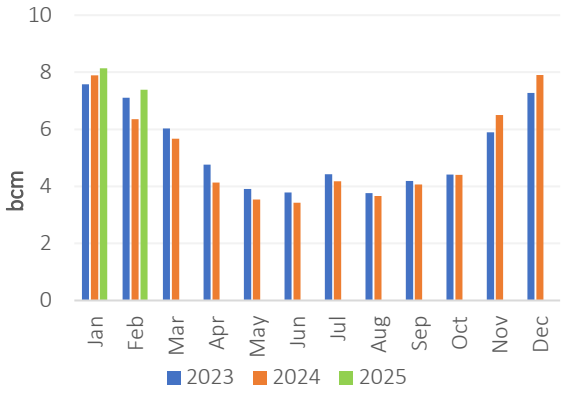
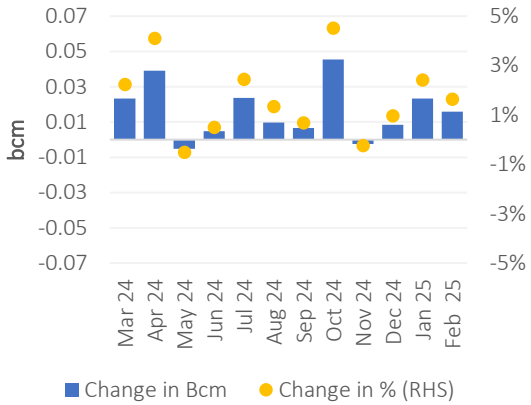


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation expanded by 12% y-o-y, reaching 21 TWh. Gas-fired power generation experienced a substantial 32% y-o-y surge, reaching 2.2 bcm, effectively compensating for sharp declines in coal, wind and hydro power output (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy's power sector, accounting for 65% of total electricity generation, while non-hydro renewables contributed 20%, highlighting the country's ongoing reliance on natural gas for grid stability (Figure 16).

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

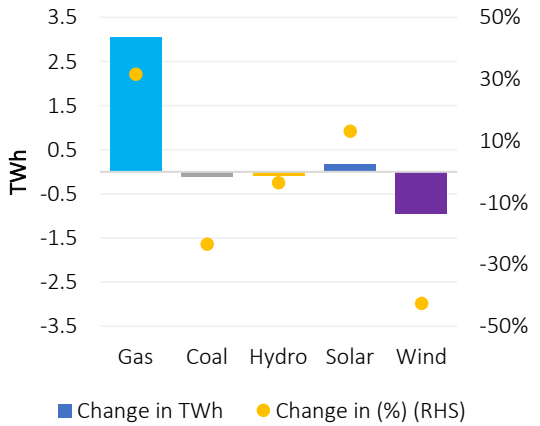
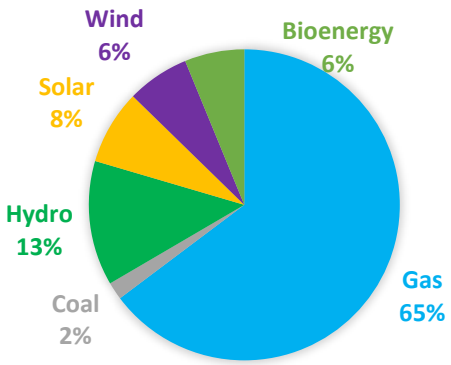


Figure 16: Italian electricity mix in Feb 2025



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

For the period Jan-Feb 2025, Italy's gas consumption rose by 9% y-o-y to reach 16 bcm.

2.1.1.3 France

In February 2025, France's gas consumption surged by 16% y-o-y, reaching 4 bcm (Figure 17), driven by higher demand in the residential and power generation sectors. The residential sector saw a 20% y-o-y increase, reaching 2.9 bcm, primarily due to colder-than-average weather throughout the month. France recorded an average temperature of 7.1°C, which was 2.5°C lower than the same period last year, leading to a significant rise in heating demand. In contrast, the industrial sector saw a 4.6% y-o-y decline, with total gas consumption in this segment falling to 0.9 bcm, reflecting weaker demand from gas-intensive industries (Figure 18).

Figure 17: Gas consumption in France

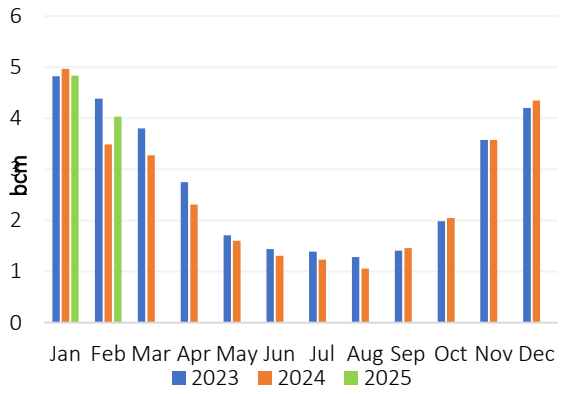
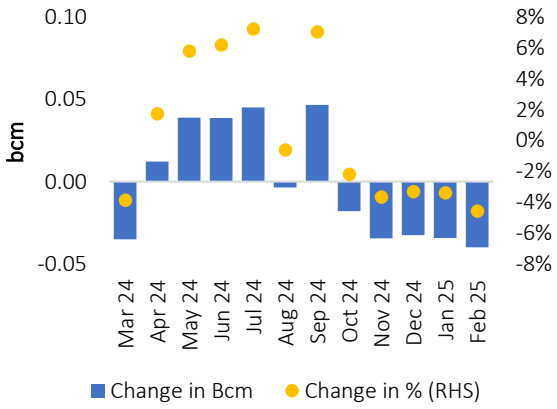


Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

Total electricity production increased by 1.5% y-o-y, reaching 46 TWh. Electricity generation from natural gas increased by 19% y-o-y, while wind output fell by 35%. Conversely, power generation from nuclear, solar and hydro sources expanded (Figure 19). Nuclear capacity availability also improved, rising by 2% y-o-y (Figure 20). In France's electricity mix, nuclear energy remained the primary source, accounting for 69% of total generation, followed by non-hydro renewables at 12%, hydro at 12%, and natural gas at 6%.

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

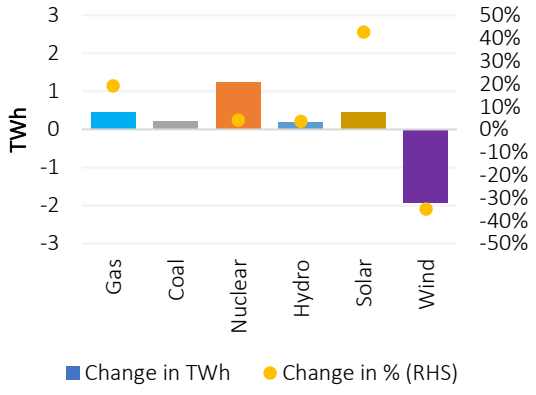
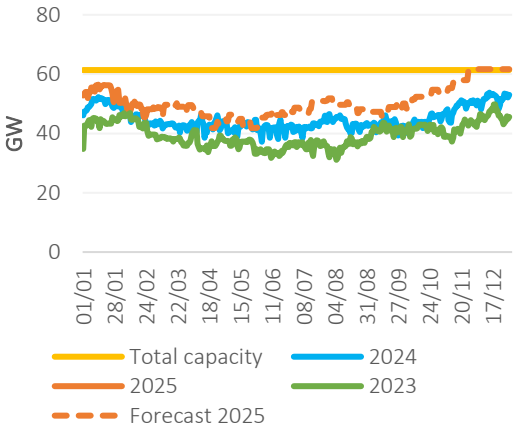


Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on data from Ember

Source: GECF Secretariat based on LSEG and RTE

For the period Jan-Feb 2025, France's gas consumption increased by 5% y-o-y to reach 9 bcm.

2.1.1.4 Spain

In February 2025, Spain's gas consumption rose by 3% y-o-y to 2.6 bcm, returning to an upward trend after experiencing a decline in the previous month (Figure 21). This growth was primarily driven by higher gas demand in the residential and power generation sectors, fuelled by colder-than-average temperatures across the country. Spain recorded an average temperature of 8.6°C, which was 1°C lower than the same period last year, leading to increased heating demand. However, the industrial sector saw its second consecutive decline, contracting by 11% y-o-y. This drop was largely due to reduced gas consumption in the metallurgy, pharmaceuticals and textiles industries (Figure 22).

Figure 21: Gas consumption in Spain

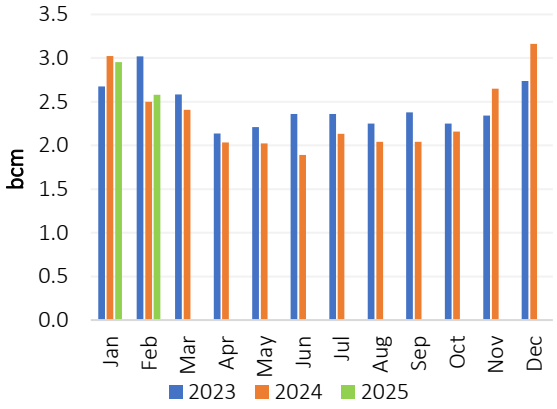
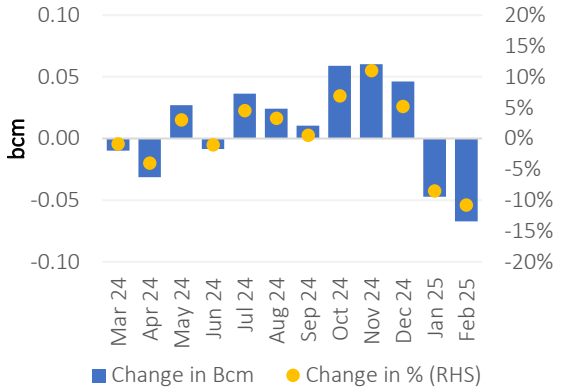


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain declined by 1.5% y-o-y to 20 TWh. However, natural gas-fired power generation surged by 39% y-o-y, primarily due to low wind output (Figure 23). Likewise, hydro and solar power generation increased, benefiting from favourable weather conditions. Non-hydro renewables remained the largest contributor to the power mix, accounting for 38%, while natural gas made up 19%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

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

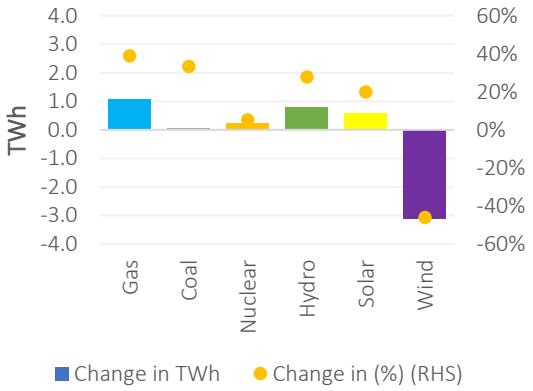
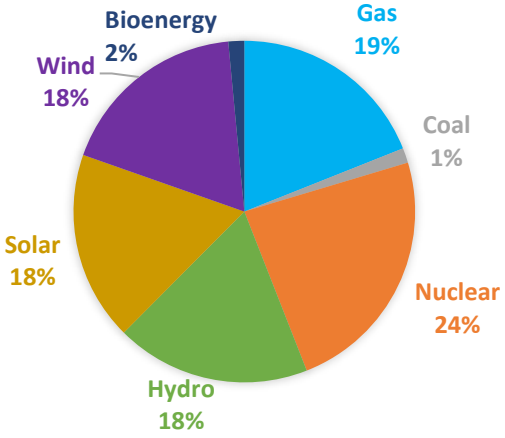


Figure 24: Spanish electricity mix in February 2024



Source: GECF Secretariat based on data from Ember and Ree

For the period Jan-Feb 2025, Spain's gas consumption increased by 0.2% y-o-y to reach 5.5 bcm.

2.1.2 United Kingdom

In February 2025, the UK recorded its sixth consecutive y-o-y monthly increase in gas consumption, following seven months of decline. Consumption rose by 18% y-o-y to 7.1 bcm (Figure 25). The residential sector saw a 16% y-o-y increase, driven by higher heating demand due to colder-than-average temperatures. The UK recorded an average temperature of 5.1°C, which was 2.5°C lower than the same period last year. Meanwhile, gas consumption in the power generation sector expanded significantly, rising by 35% y-o-y. This surge was primarily driven by the wind down and closure in 2024 of the UK's last coal-fired power plant, which accelerated the transition from coal to gas, alongside a decline in hydro output. Within the power mix, non-hydro renewables remained the dominant source, accounting for 50%, followed by gas at 36% and nuclear at 13%. In contrast, the industrial sector recorded a 33% y-o-y decline, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

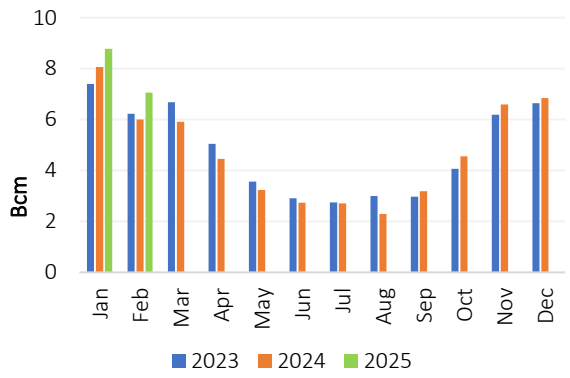
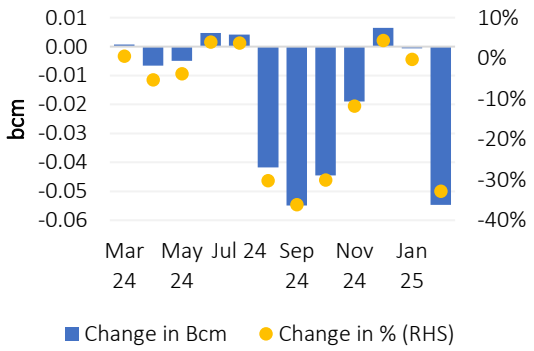


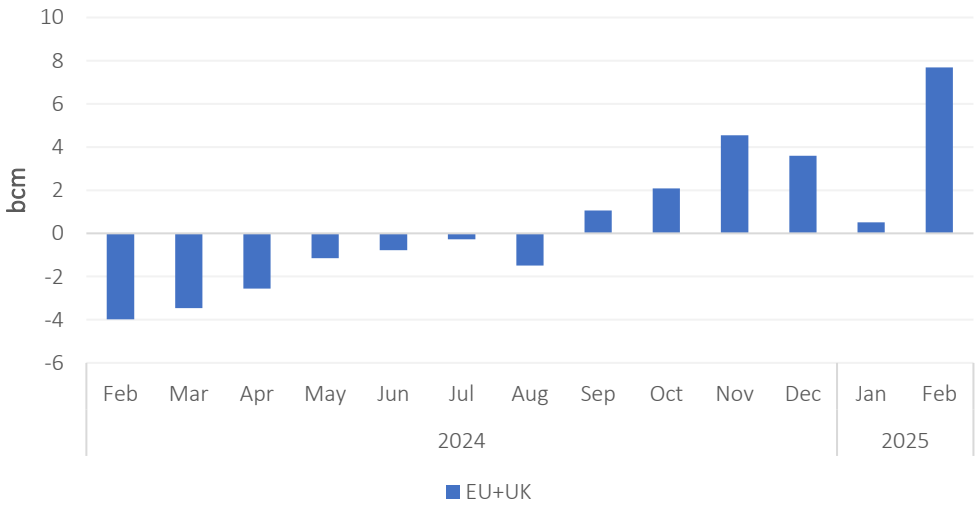
Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

In the broader (EU+UK) region, y-o-y gas consumption continued its recovery for the sixth 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



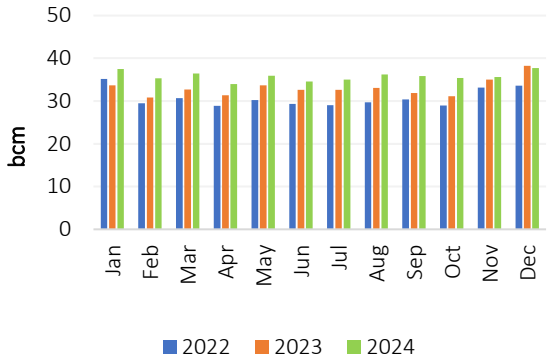
Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

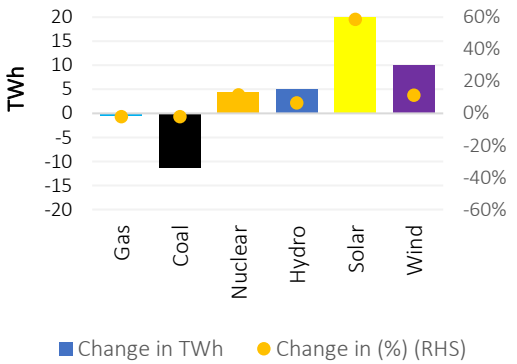
Due to the delay in data publication by the National Bureau of Statistics of China, gas consumption figures for January and February 2025 will be included in the next edition of the Monthly Gas Market Report. In December 2024, China's apparent gas demand recorded its first y-o-y decline after more than 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



Source: GECF Secretariat based on data from LSEG

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

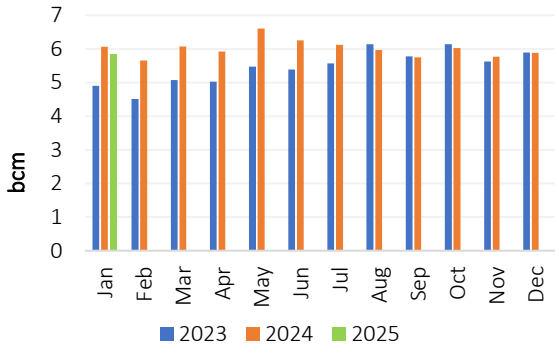


Source: GECF Secretariat based on data from Ember

2.2.2 India

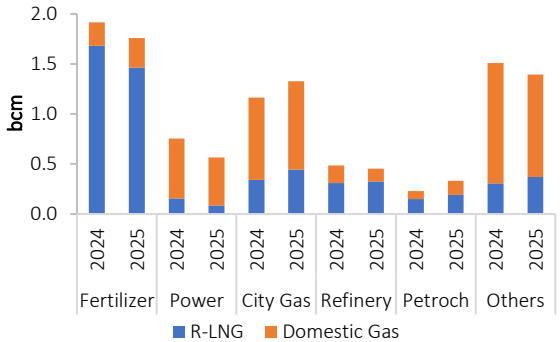
In January 2025, India's natural gas consumption fell by 3.5% y-o-y to 5.8 bcm, marking its first decline after two months of continuous growth (Figure 30). This downturn was primarily driven by weaker demand in the power generation and fertilizer sectors, which recorded y-o-y decreases of 25% (0.2 bcm) and 8% (0.2 bcm), respectively. Despite the decline, fertilizer production remained the largest consumer of natural gas, accounting for 30% of total demand, followed by city gas distribution at 23%, power generation at 10% and refining at 8% (Figure 31).

Figure 30: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

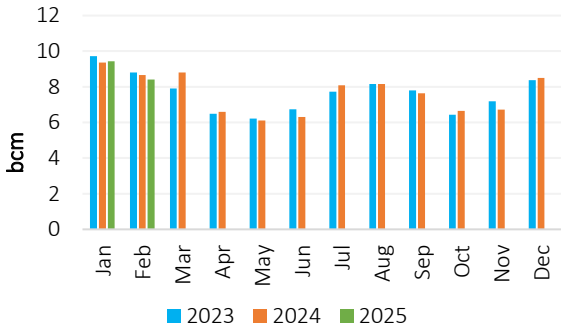
Figure 31: India's gas consumption by sector in December 2024



2.2.3 Japan

In February 2025, Japan's gas consumption declined by 3% y-o-y to 8.4 bcm (Figure 32). This decrease was primarily driven by lower demand in both the power generation and city gas sectors, which saw declines of 1.8% and 4.5%, respectively. Although the country saw colder-than-average temperatures, the availability of additional nuclear capacity offset a decline in gas-fired power generation.

Figure 32: Gas consumption in Japan

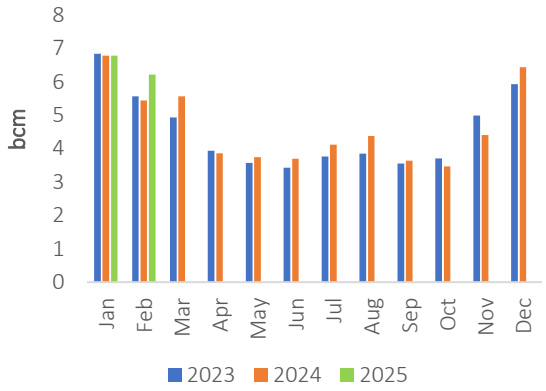


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In February 2025, South Korea's gas consumption surged by 14% y-o-y, reaching 6.2 bcm (Figure 33). This increase was primarily driven by colder-than-usual temperatures, with the average temperature dropping to -1.3°C, leading to a sharp rise in heating demand. Additionally, ongoing transmission constraints continued to disrupt coal-fired power generation along the country's east coast, forcing greater reliance on gas-fired power plants.

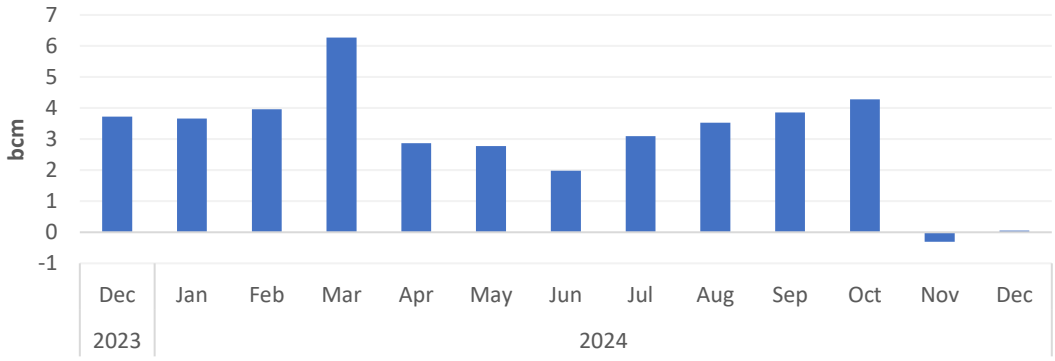
Figure 33: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

The Asian region showed signs of demand recovery in December 2024 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



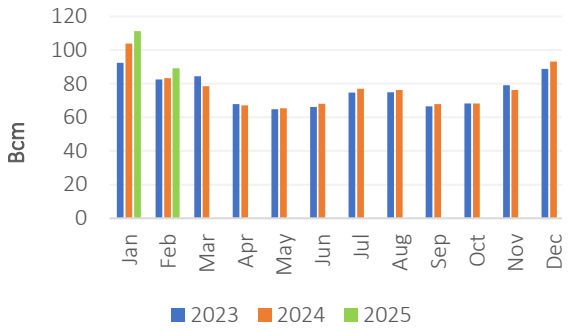
Source: GECF Secretariat based on data from PPCA, LSEG and Chinese custom

2.3 North America

2.3.1 US

In February 2025, U.S. natural gas consumption rose by 7% y-o-y to 89 bcm (Figure 35) driven by increased demand across multiple sectors. Gas-fired power generation saw a modest 3% y-o-y increase, while the residential and commercial sectors recorded substantial gains of 23% and 10% y-o-y, respectively, as colder-than-average temperatures boosted heating demand. The industrial sector also saw a slight uptick, with consumption rising 1% y-o-y, reflecting steady economic activity and continued reliance on natural gas for manufacturing and processing operations.

Figure 35: Gas consumption in the US

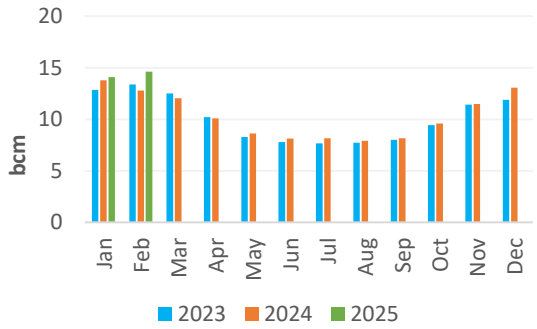


Source: GECF Secretariat based on data from EIA, Ember and LSEG

2.3.2 Canada

In February 2025, Canada's natural gas consumption increased by 14% y-o-y, reaching 15 bcm (Figure 36). The residential, commercial and industrial/power generation sectors saw significant growth, with consumption rising 27%, 25% and 7% y-o-y, respectively. This surge in demand was largely attributed to colder-than-normal temperatures, which significantly increased heating needs, reinforcing natural gas as a crucial energy source during the winter season.

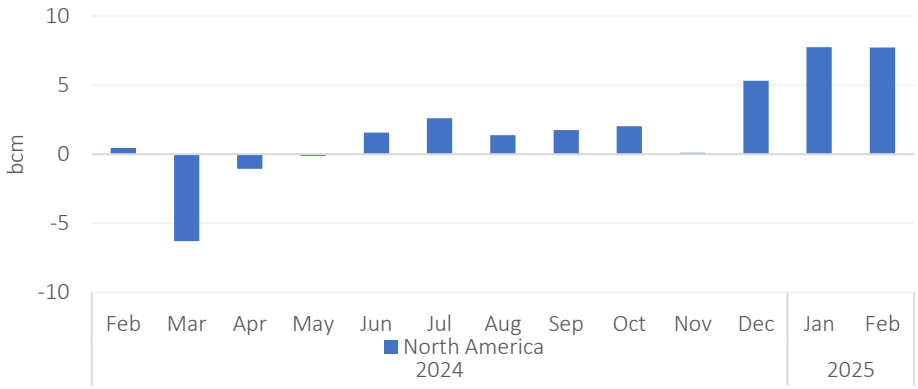
Figure 36: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

The North American region registered its nineth consecutive month of y-o-y growth in February 2025 (Figure 37). The US remained the primary driver, adding 6 bcm, while Canada contributed an additional 1.8 bcm, while Mexico saw the same level as last year.

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

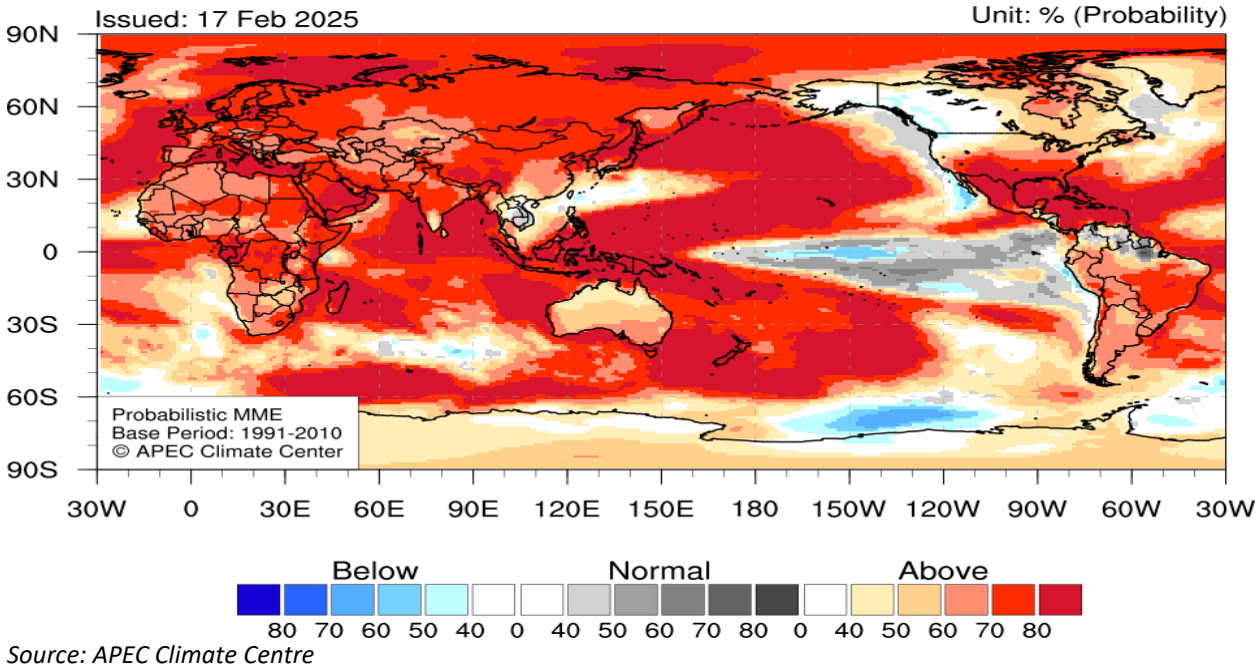


Source: GECF Secretariat based on data from EIA and LSEG

2.4 Other developments

According to the APEC Climate Centre, from March to May 2025, a pronounced likelihood of above normal temperatures (recorded during the period 1990-2020) is predicted for most of the globe, excluding the southern Indian Ocean and Central Asia (Figure 38).

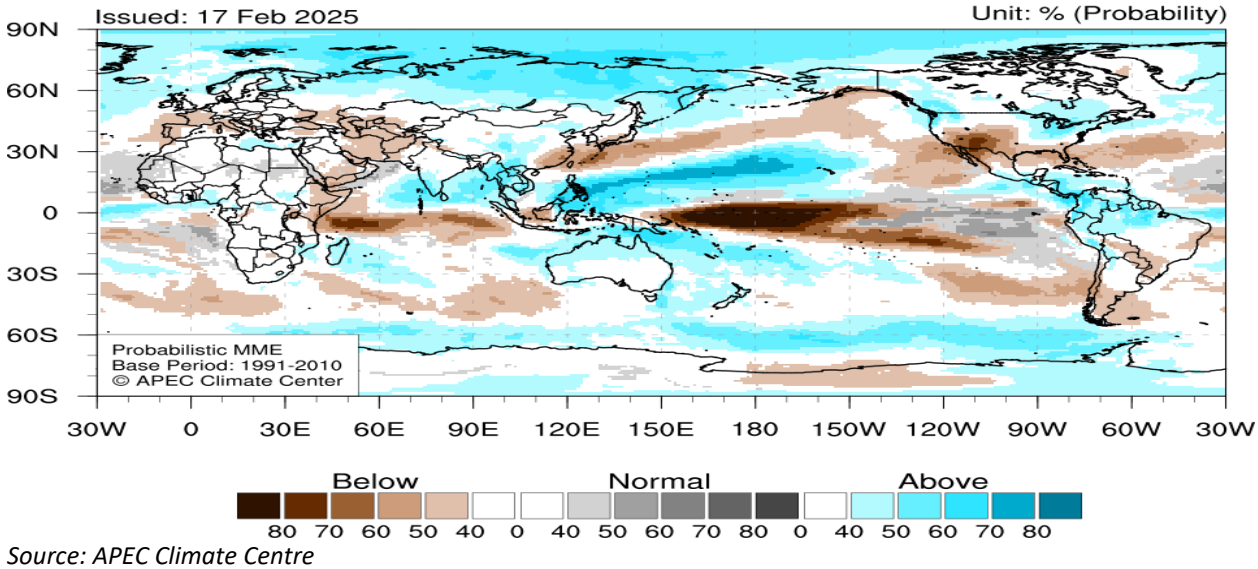
Figure 38: Temperature forecast for March to May 2025



Source: APEC Climate Centre

According to the same source, slightly above normal precipitation is predicted for the Arctic, most of Russia, the Arabian Sea to the South China Sea and the tropical central North Pacific, Southeast Asia, Alaska, southern Canada, the Caribbean, northern South America, and northwestern Australia. Strongly enhanced probability for below normal precipitation is predicted for the region extending from the East China Sea to the northeastern subtropical North Pacific, the equatorial Indian Ocean, the southwestern United States and northwestern Mexico, and the subtropical North Atlantic for the period March to May 2025 (Figure 39).

Figure 39: Precipitation forecast March to May 2025

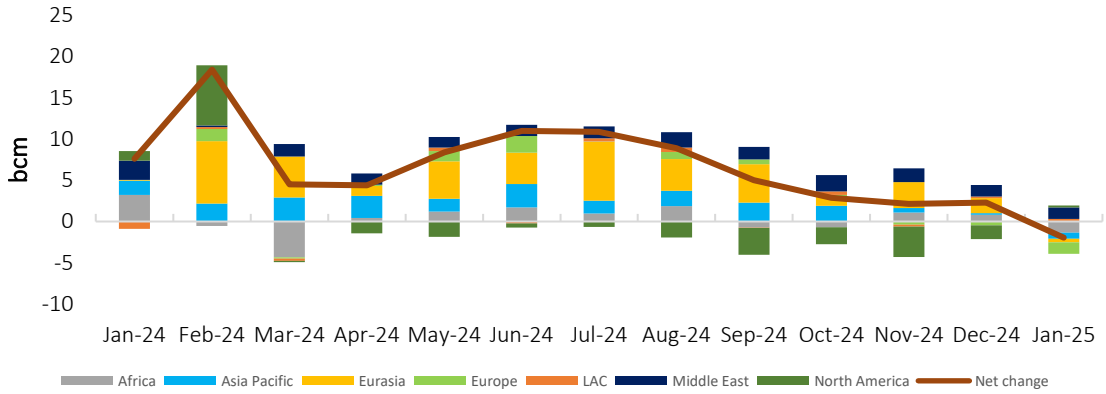


Source: APEC Climate Centre

3 Gas Production

In January 2025, global gas production was estimated to have recorded a modest 0.5% y-o-y decline, to stand at the level of 369 bcm. The Middle East, LAC and North America showed a positive production variation and counterbalanced the decline in other main gas producing regions, including Europe, which witnessed the greatest decline driven by lower gas output in Norway, along with the decrease in the African production (Figure 40). From a regional perspective, North America maintained its leading position as the frontrunner producing region, accounting for 30% of global gas production, followed by Eurasia with 21%, 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 January 2025, European gas production witnessed a 8% y-o-y reduction, reaching a total output of 16.4 bcm (Figure 41). This is the third consecutive month to record a y-o-y decline in European production, driven by the lower-than-expected gas output in Norway, along with the continued decrease in the 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 reached 2.5 bcm, with the Netherlands and Romania being the top producers.

Figure 41: Europe's monthly gas production

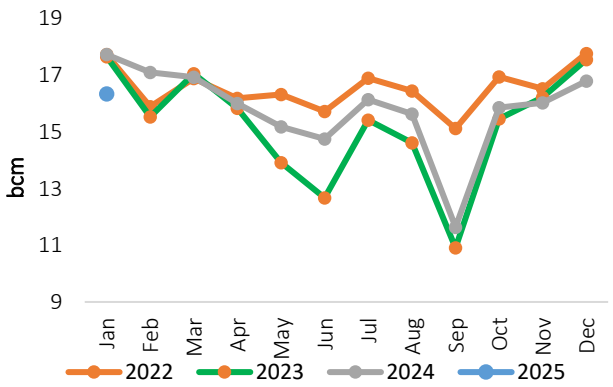
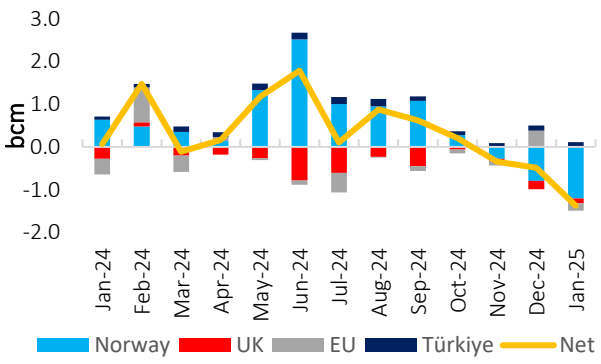


Figure 42: Y-o-y variation in Europe's gas production



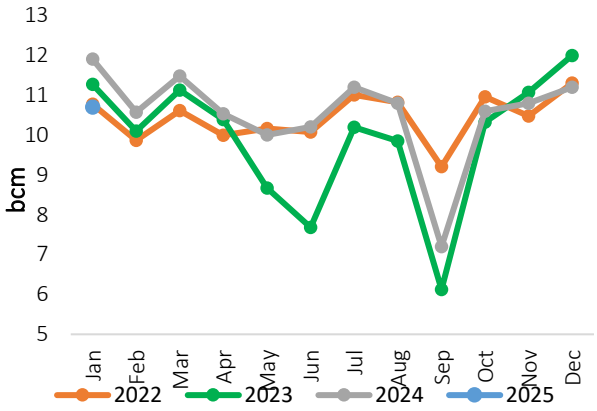
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

3.1.1 Norway

Norway's gas production recorded its largest monthly decline in January 2025, with a 10% y-o-y reduction to stand at the level of 10.7 bcm (Figure 43). This reduction was driven by a reduced gas output from Ormen Lange and Sleipner Vest fields, along with the effect of longer-than-expected maintenance durations in Troll field.

Notably, the 132 mcm/d Troll gas field underwent unplanned maintenance, which reduced its production by 11 mcm/d for 8 days, in addition the 19 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



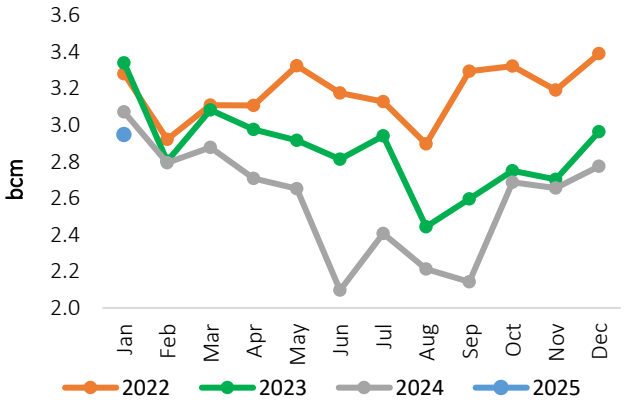
Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

The UK gas production continued its downward trend to stand at 2.95 bcm, representing a 4% 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. However, this monthly reduction rate was lower than the average decline rate of 2024.

Unplanned maintenance of the 5 mcm/d Easington Dimlington gas terminal (one of six main gas terminals in the UK) completely halted its production capacity for a period of 2 days.

Figure 44: Trend in gas production in the UK



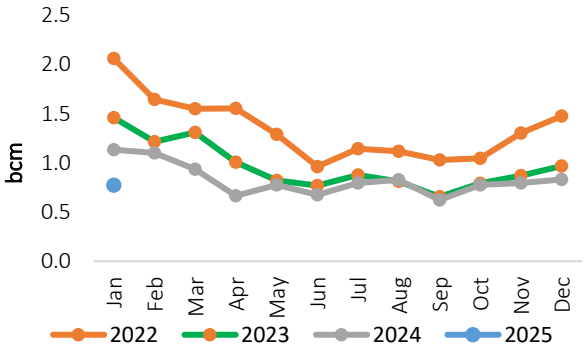
Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' gas production recorded its largest monthly decline in January 2025, with a 32% y-o-y reduction, to stand at 0.77 bcm (Figure 45). This represented a continuation in the series of y-o-y output declines observed for Dutch production in all 12 months of 2024, reflecting a continued negative outlook.

This production drop from the ageing Dutch fields is likely to continue in the coming years, with a reduction of the 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 LSEG

3.2 Asia Pacific

In January 2025, gas output in Asia Pacific was estimated to stand at 58.9 bcm (1.2% y-o-y decline) and represent 16% of the global gas supply. This decrease was driven by the declining output in main Asian producers counterbalanced by consistent growth in Chinese gas production.

3.2.1 China

Due to the delay in data publication by the National Bureau of Statistics of China, gas production figures for January and February 2025 will be included in the next edition of the Monthly Gas Market Report. 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 y-o-y production slowed to stand at 1.3 bcm, with a 5% y-o-y reduction (Figure 47). Notably, authorities in central China's Hubei province announced that exploration activities in 2024 resulted the identification of 400 bcm of shale gas recoverable resources in the province.

Figure 46: Trend in gas production in China

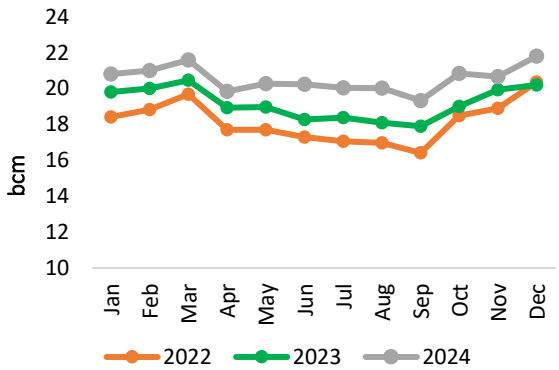
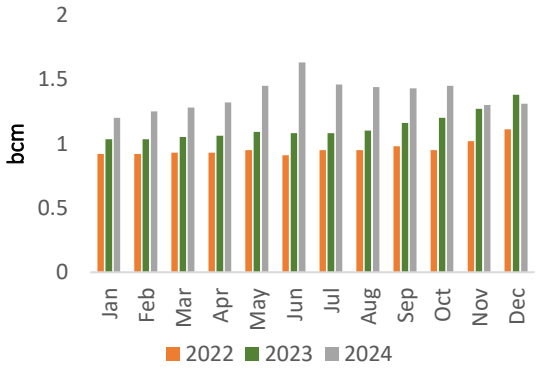


Figure 47: China's CBM production

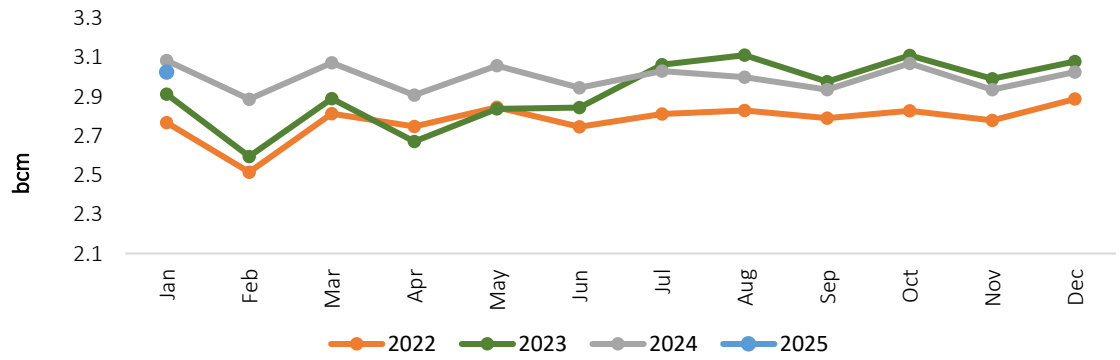


Source: GECF Secretariat based on data from the National Bureau of Statistics of China (NBS)

3.2.2 India

In January 2025, India's gas production recorded a decline by 1.9% y-o-y, marking the seventh consecutive month of y-o-y decrease, to stand at 3.02 bcm (Figure 48). The reduction was mainly driven by the decline in offshore gas output, which constituted 73% of Indian production, and witnessed a decline of 3.6%, along with decreased production from the onshore Rajasthan and Tripura fields. However, this effect was partially counterbalanced by a rise in Andhra Pradesh and Gujarat fields' production. Moreover, the CBM gas fields recorded a 24% y-o-y rise, mainly from the West Bengal field.

Figure 48: Trend in gas production in India

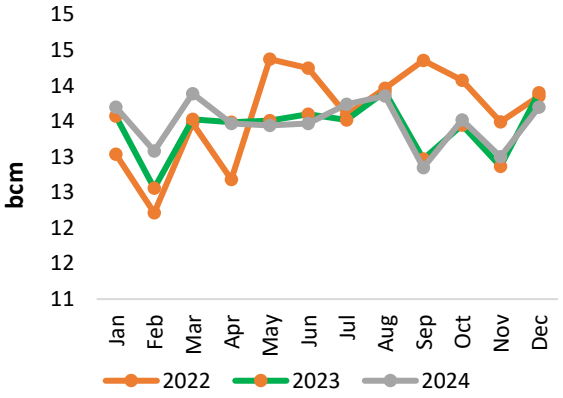


Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

In December 2024, Australia's gas production recorded a decrease of 1.4% y-o-y to stand at 13.7 bcm (Figure 49). Gas production from CBM fields reached 3.55 bcm, representing a y-o-y rise of 1.4%, and accounting for 26% of total domestic production. Notably, Australia maintained the position of the leading CBM producer globally, with consistent growth in the past years since CBM has been used as feedstock for LNG export terminals. In addition, Australia gave the environmental approval for the Crux offshore field development, with estimated reserves of 45 bcm.

Figure 49: Trend in gas production in Australia

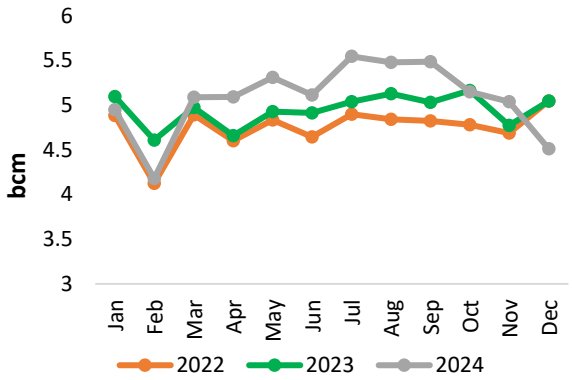


Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In December 2024, Indonesia's gas output witnessed a 10.6% y-o-y decline to reach 4.5 bcm. This was mainly driven by the reduced output from the main producing gas fields, as a result of the annual maintenance. However, 89 new development wells were drilled in the month, to counterbalance the natural decline in the producing fields (Figure 50). The Indonesian upstream sector is undertaking several rejuvenation projects in multiple gas fields, with 889 new development wells drilled in 2024, in addition to 39 new exploration wells.

Figure 50: Trend in gas production in Indonesia



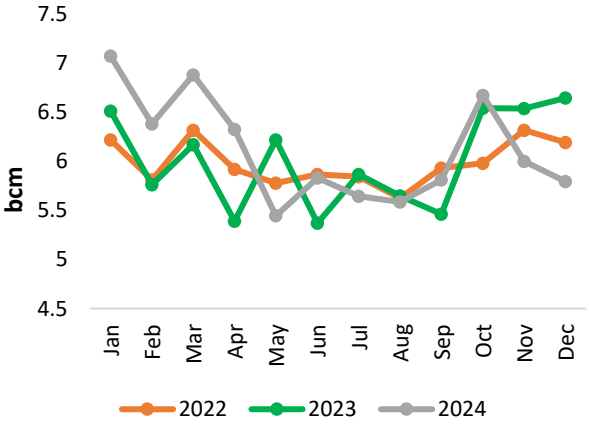
Source: GECF Secretariat based on data from Indonesia's upstream regulator (SKK Migas) and JODI Gas

3.2.5 Malaysia

In December 2024, Malaysia's gas output was estimated to stand at 5.8 bcm, representing a 13% y-o-y reduction (Figure 51). The production trend has witnessed various fluctuations in 2024, with May 2024 being the month with the largest m-m-o-m decline, while January 2024 witnessed the largest monthly output of 7.1 bcm.

However, overall 2024 production witnessed a positive variation driven by the startup of multiple new gas development projects.

Figure 51: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI Gas

3.3 North America

In January 2025, gas production in North America (including Mexico) reached 110.7 bcm, representing a modest rise of 0.2% y-o-y, driven by the stronger gas output in US and Canada, although that effect was partially offset by the decrease in the Mexican output level.

3.3.1 US

In February 2025, US total gas production nearly mirrored its highest February level which was recorded in February 2024, to reach a monthly output of 83.5 bcm (Figure 52). This y-o-y rise reflected the combined effects of the growing demand in the US as a result of the cold weather, along with the increase in the Henry Hub gas prices which created favourable market dynamics.

The Permian shale gas/oil production region continued to lead the growth among the main producing regions, followed by the Eagle Ford. In terms of supply distribution, shale gas production kept its share of total domestic output at 79%, 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 32% of total gas production, while the Permian region represented 24%.

Additionally, for the period January to February 2025, US cumulative gas production increased by 1.1% y-o-y to reach 171 bcm, being 2 bcm lower than the level of 2024 (Figure 53).

Figure 52: Trend in gas production in the US

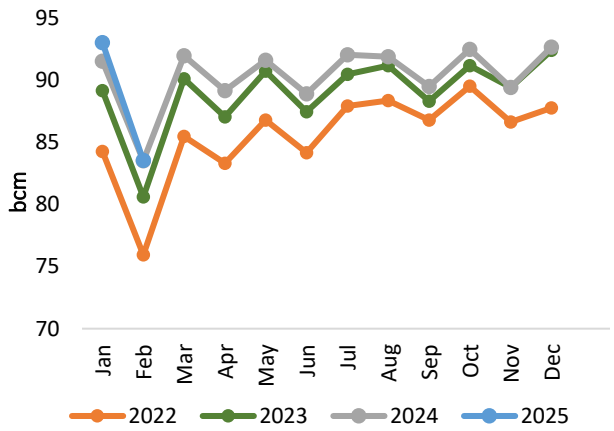
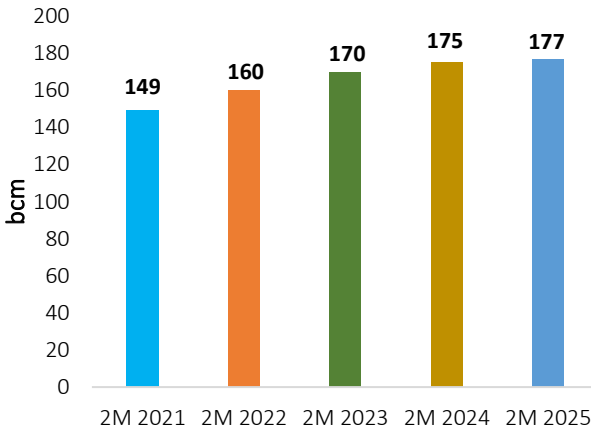


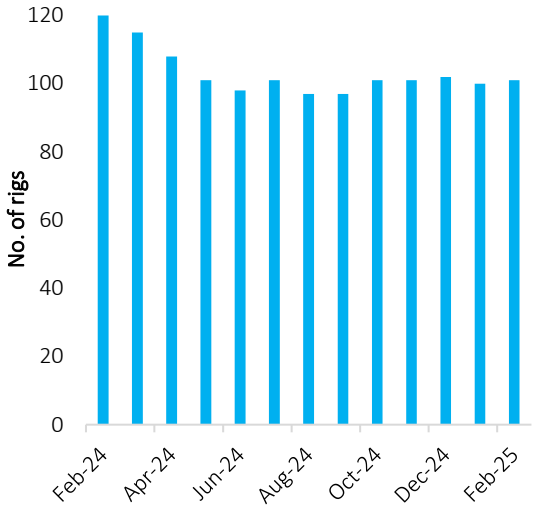
Figure 53: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

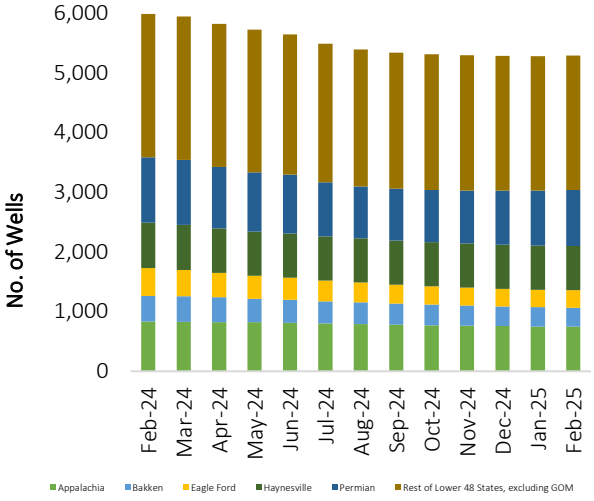
As of February 2025, the number of gas drilling rigs operating in the US stood at 101, one rig higher than in January 2025 (Figure 54). The Permian basin accounted for the major share of the current drilling fleet with 53%, with a 1-well m-o-m increase, and 9 y-o-y reduction in the number of rigs (Figure 54). Additionally, in February 2025, the total number of drilled but uncompleted (DUC) wells in the six major onshore regions amounted to 5,287, marking a 7-well m-o-m increase (Figure 55) and 702 wells lower than February 2024. It is worth noting that this was the first m-o-m increase after 12 consecutive months of declining trend in the number of DUCs, that was driven by the low Henry Hub prices. This increase in DUCs reflected the favourable gas markets dynamics, in terms of gas prices, which encouraged producers to increase drilling activity and decrease the reliance on their inventory of DUC.

Figure 54: Gas rig count in the US



Source: GECF Secretariat based on data from Baker Hughes

Figure 55: DUC wells count in the US



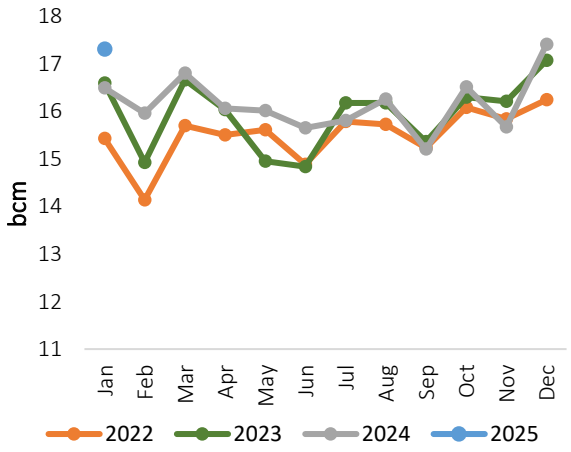
Source: GECF Secretariat based on data from the US EIA

3.3.2. Canada

In January 2025, Canada's gas production witnessed a 4.9% y-o-y rise to stand at 17.3 bcm, (Figure 56), mainly driven by the increase in the output of shale gas in Alberta, as a result of increased drilling activity. From a regional perspective, Alberta was responsible for 10.3 bcm of the production, mainly originating from rising Bakken shale production, while British Columbia accounted for 6.4 bcm, with tight gas production from the Montney basin being the main source of this output.

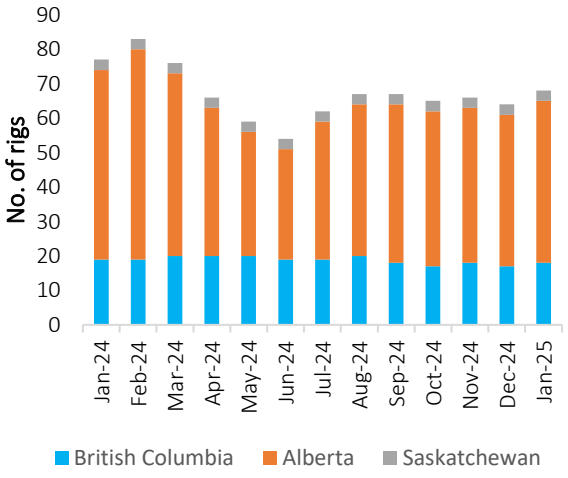
In 2025, Canada is well poised to continue the strong production growth the country witnessed in 2024, with a first LNG export terminal coming on stream. In terms of gas drilling activity, January 2025 saw a monthly increase of 4 rigs in both Alberta and British Colombia combined, however this represented a y-o-y decrease of 9 rigs (Figure 57).

Figure 56: Trend in gas production in Canada



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

Figure 57: Gas rig count in Canada



Source: GECF Secretariat based on data from LSEG

3.4 Latin America and the Caribbean (LAC)

In January 2025, gas production in LAC was estimated at 13 bcm (2.5% y-o-y rise), mainly driven by Argentinian gas output growth, along with the rise in Venezuela's production.

3.4.1 Brazil

In January 2025, Brazil's marketed gas production mirrored last year production level, to stand at 1.6 bcm (Figure 58), despite a 4.4 % y-o-y increase in the gross gas production. This was mainly attributed to an increase in gas reinjection volumes. Notably, 86% of production originated from offshore fields. In addition, production from pre-salt basins represented 78% of the total production. In terms of distribution, 55% of gross production was reinjected into reservoirs, while gas flaring witnessed with a 2% y-o-y decline and a 21% monthly reduction after the commissioning of the FPSO Marechal Duque de Caxias in the Mero Field (Figure 59).

Figure 58: Trend in marketed gas production in Brazil

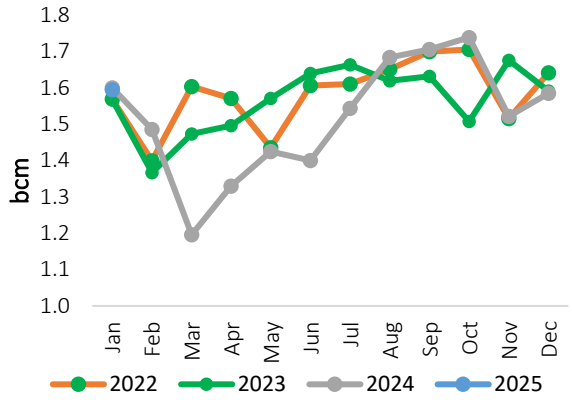
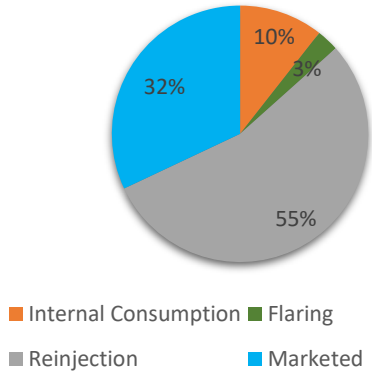


Figure 59: Distribution of gross gas production



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

3.4.2 Argentina

In January 2025, Argentina's gas production continued its strong growth to stand of 4.3 bcm, representing an 11.9% y-o-y surge (Figure 60). This was driven by the rapid rise in gas output from the Vaca Muerta shale gas basin, upon debottlenecking. Shale gas production recorded a 22% y-o-y growth to reach 2.1 bcm, accounting for 49% of total gas production (Figure 61). Moreover, tight gas reservoir production reached 0.5 bcm, to hold a 12% share of the total production, while the rest originated from conventional gas fields.

Figure 60: Trend in gas production in Argentina

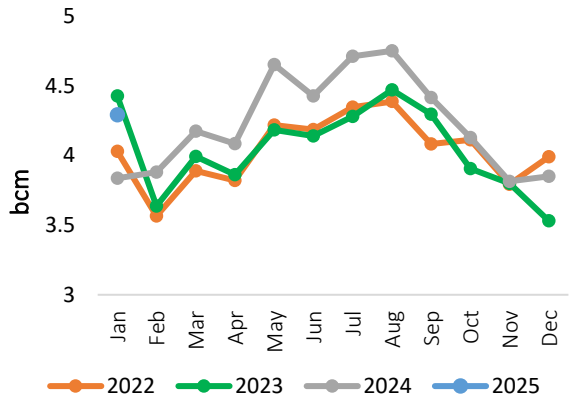
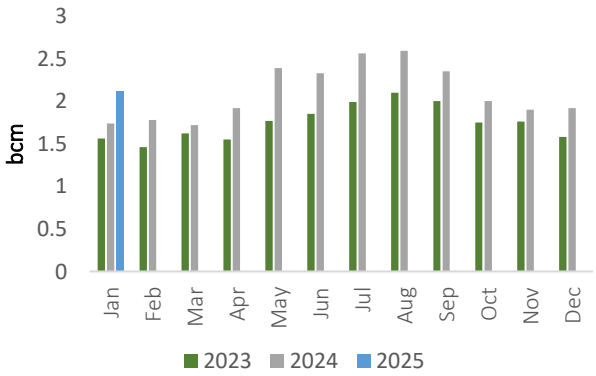


Figure 61: Shale gas output in Argentina



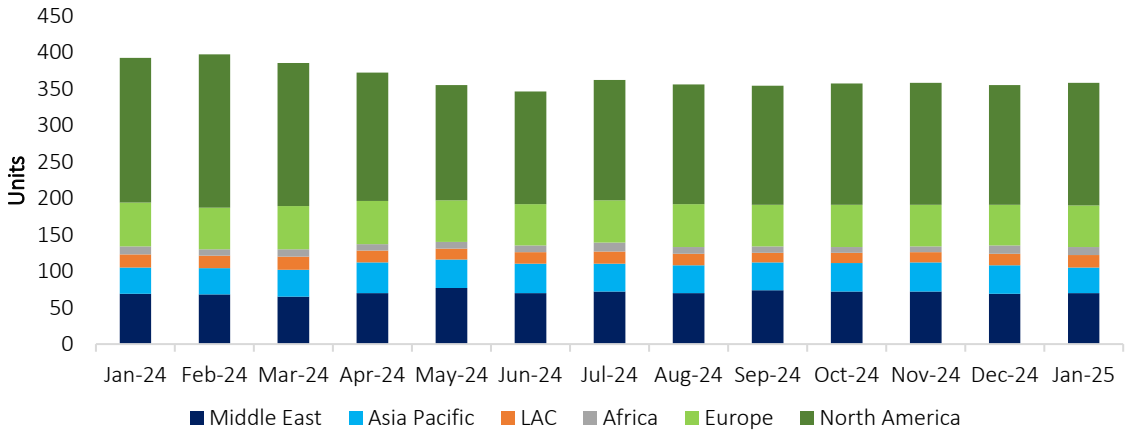
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.5 Other developments

3.5.1 Upstream tracker

In January 2025, the number of gas drilling rigs globally reversed its decline trend, to witness an increase by 3 units m-o-m, reaching 358 rigs (Figure 62). This was driven by the accelerated drilling activity in North America (Canada), and the Middle East (Saudi Arabia), although this effect was limited by a decrease in drilling activity in Asia Pacific, specifically in Thailand and India, with each country releasing one gas drilling rig. Onshore drilling accounted for the majority with 329 units, while offshore accounted for 28 rigs.

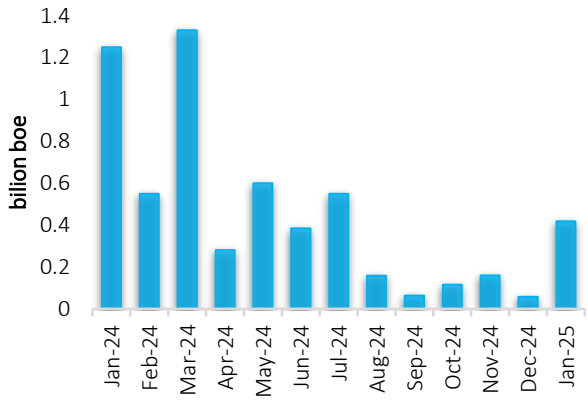
Figure 62: Trend in monthly global gas rig count



Source: GECF Secretariat based on data from Baker Hughes
Note: Figure excludes Eurasia and Iran

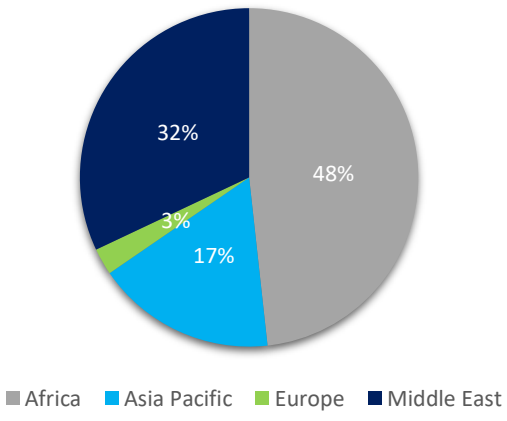
In January 2025, global exploration activity started the year well, with the total volume of discovered gas and liquids amounting to 420 million barrels of oil equivalent (boe) (Figure 63). Natural gas dominated the new discoveries, accounting for 77% (55 bcm), while liquid oil constituted only 23% (95 million bbl). Six new discoveries were announced, all of them were offshore. In terms of regional distribution, Africa dominated the new discovered volumes with 48% (primarily in Egypt), followed by the Middle East with 32% (Figure 64). The Nefertari field, located in the North Marakia Block, in the Western Mediterranean area, offshore Egypt was the most significant gas discovery in January 2025.

Figure 63: Monthly oil and gas discovered volumes



Source: GECF Secretariat based on Rystad Energy

Figure 64: Discovered oil and gas volumes in January 2025 by region



3.5.2 Other developments

Egypt and Cyprus signed an agreement for offshore gas fields development: On the sidelines of the EGYPT Petroleum Show (EGYPES 2025) the Egyptian Minister of Petroleum and Mineral resources and the Cypriot Minister of Energy, Commerce and Industry, along with Eni and TotalEnergies, signed the Host Government Agreement for the exploitation of Cyprus' Cronos Block 6 resources. This agreement is a concrete milestone to establish a gas hub in the Eastern Mediterranean capitalizing on Egypt's existing hydrocarbon infrastructure and positioning Cyprus as a gas producer and exporter. It outlines a comprehensive framework enabling a rapid development of the Cronos gas discovery, offshore Cyprus; the gas will be transported and processed in the existing Zohr facilities to be then liquefied in the Damietta LNG plant for export to European markets. Discovered in 2022 and subsequently appraised in 2024, Cronos' gas in place is estimated at more than 85 bcm.

Libya launched international oil and gas licensing round: Libya's National Oil Corporation (NOC) announced the launch of its first international licensing round in over 15 years, aiming to boost crude production to 2 million bpd and gas production to 40 bcma. The bid round is expected to attract foreign investors and drive exploration activities across Libya's resource-rich basins, enabling global energy companies to engage in a market that has remained largely unexplored for nearly two decades.

Algeria to launch its second oil and gas licensing round in 2025: According to the National Agency for the Development of Hydrocarbon Resources of Algeria announcement, the country is planning to offer between four and six blocks in a licensing round set for launch in October. This licensing round is the second of five rounds, each round scheduled to be launched annually until 2028. This comes in the context of the continuous Algerian efforts to boost oil and gas production. It is worth noting that first licensing round was launched in October 2024 and included six onshore oil and gas exploration blocks.

China delivered the first FPSO with integrated CCS technology: China has announced the delivery of what it considered as the world's first floating production storage and offloading (FPSO) vessel with a carbon capture and storage (CCS) facility. The Agogo FPSO, which was delivered in Shanghai, has a production capacity of up to 120,000 bpd of crude oil and an oil storage capacity of 1.6 million bbl and will be deployed in Angola. It is worth mentioning that conventional FPSO units typically emit approximately 20 to 30 $kgCO_2eq$ per barrel. The Agogo FPSO is expected to reduce emissions by about 0.23 Mtpa of CO_2.

4 Gas Trade

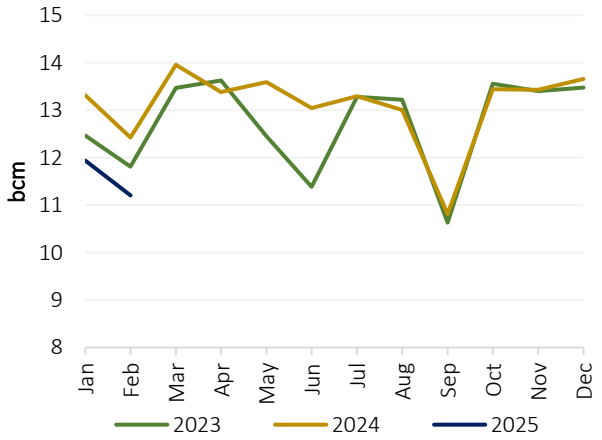
4.1 PNG trade

After the first two months of 2025, total global PNG imports were estimated to reach 100 bcm, which represented a 3 bcm decrease from the level of one year ago. Notably, the European region emerged as the largest contributor to this decline, particularly the countries of the EU, despite the UK recording an uptick in its PNG imports. In this context, there was a 5% y-o-y decrease in supply from Norway to Europe over the period.

4.1.1 Europe

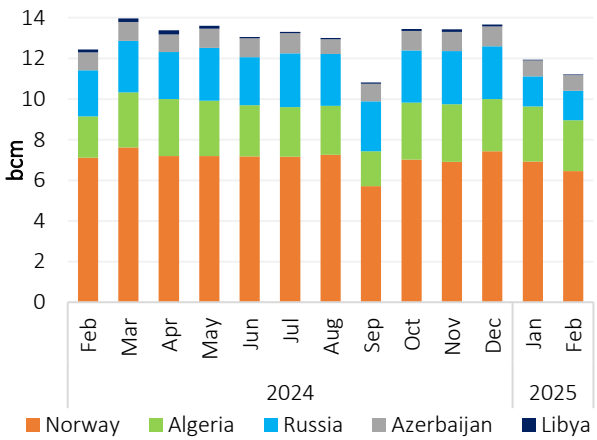
In February 2025, the EU countries imported a combined 11.2 bcm of PNG (Figure 65). In line with the seasonal trend of a fall in PNG imports every February, this volume was 6% less than the level imported in the previous month. All suppliers recorded m-o-m declines. However, the case of Norway was the most pronounced, as its PNG exports during the month continued to flow to the UK in greater volumes than to the EU market. February 2025 marked the third consecutive month of falling Norwegian supply to the EU (Figure 66).

Figure 65: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

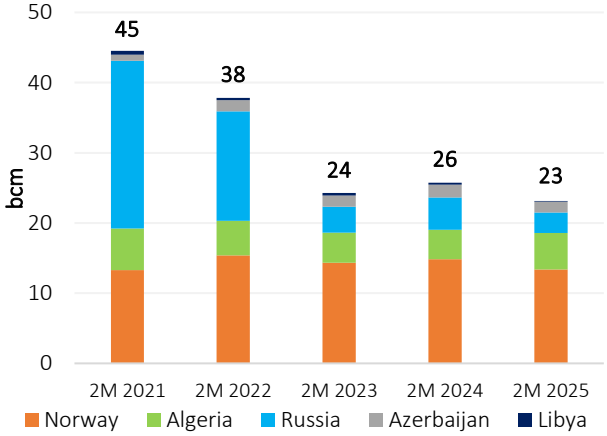
Figure 66: Monthly EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

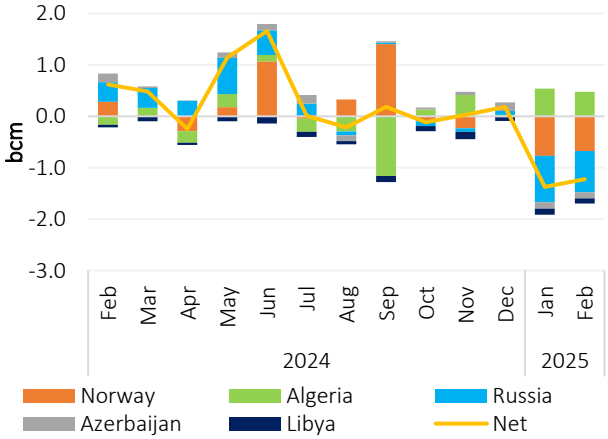
After two months of 2025, cumulative PNG imported by the EU reached 23 bcm, which was 10% lower than the previous year (Figure 67). This decline was driven by the drop in Norwegian imports, coupled with the end of Russia's Ukraine gas transit. Similar to the previous month, Algeria was the only supplier to record an increase compared to the previous year (Figure 68).

Figure 67: Year-to-date EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

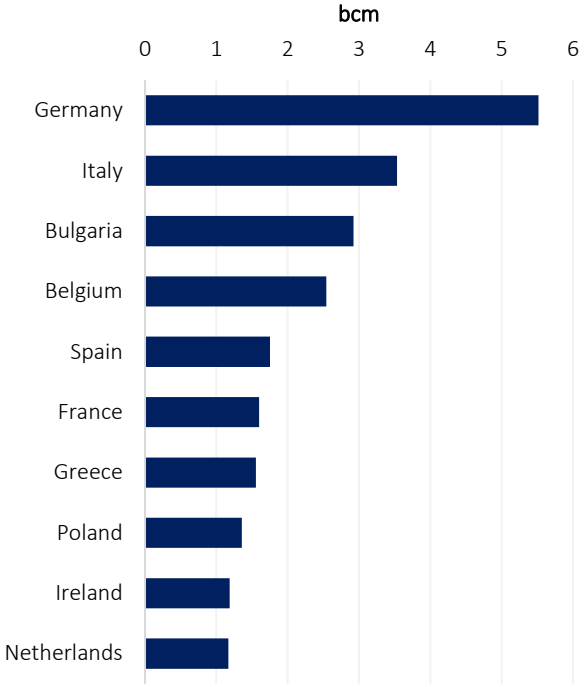
Figure 68: Y-o-y variation in EU PNG supply



Source: GECF Secretariat based on data from LSEG

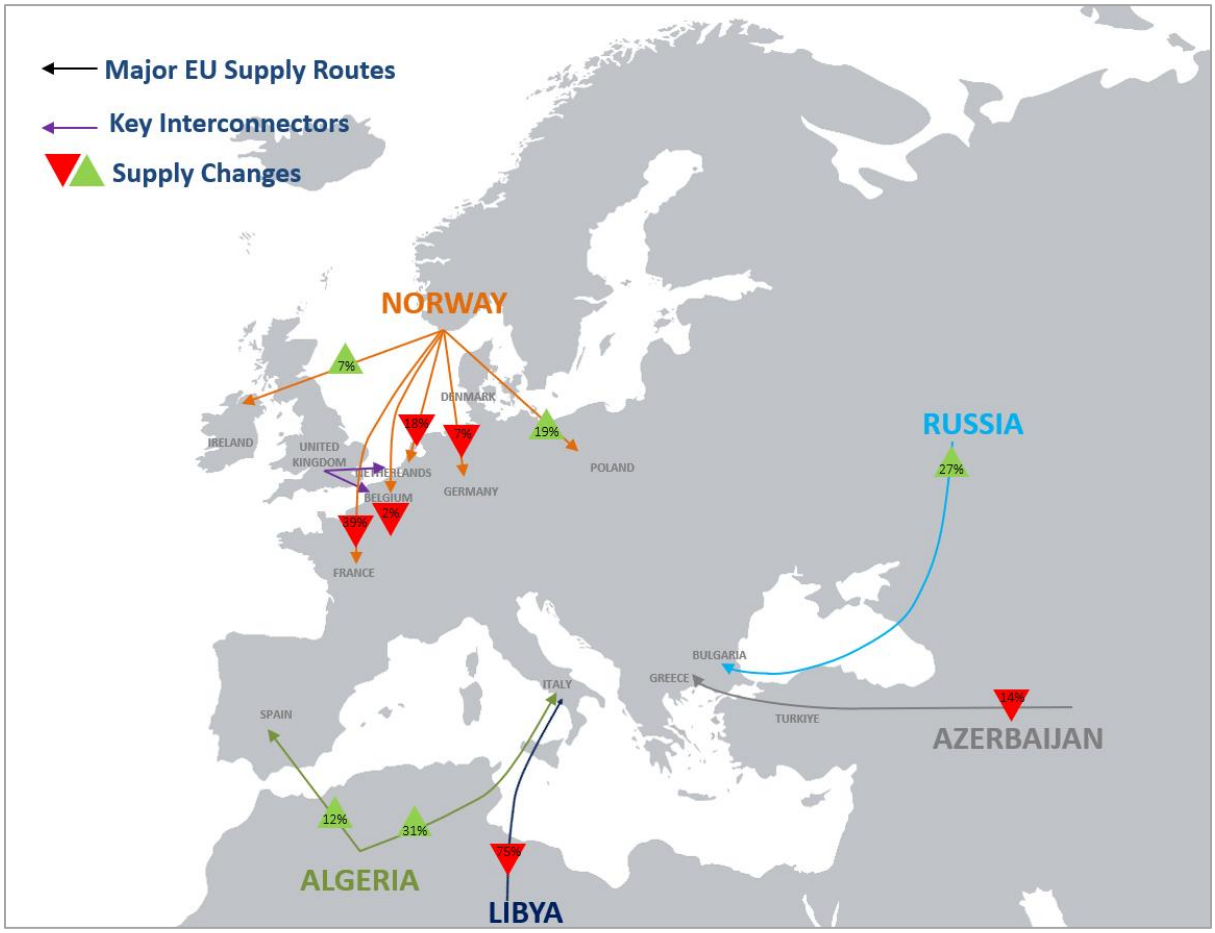
Figure 69 shows the bloc's PNG imports after two months of 2025, by the specific EU entry country. At 5.5 bcm, Germany remains the largest PNG importing point, however this volume declined by 7% y-o-y. Italy, which is an entry point for PNG supply from both Algeria and Libya, increased imports by 21% y-o-y to reach 3.5 bcm. France recorded a 39% y-o-y decrease, which coincided with a notable storage withdrawal. Figure 70 compares the PNG imports to the EU via the major supply routes after 2M 2025, with 2M 2024. Russian PNG exports via Turkstream increased by 27%, and stands as the third largest entry point for EU imports. Additionally, February 2025 marks the fourth consecutive month in which the IUK and BBL interconnectors were used to transport supply from the European continent to the UK. After 2M 2025, 0.5 bcm of gas flowed from the EU to the UK via these pipelines.

Figure 69: EU PNG imports by entry country, after 2M 2025



Source: GECF Secretariat based on data from LSEG

Figure 70: PNG imports to the EU by supply route (2M 2025 v 2M 2024)

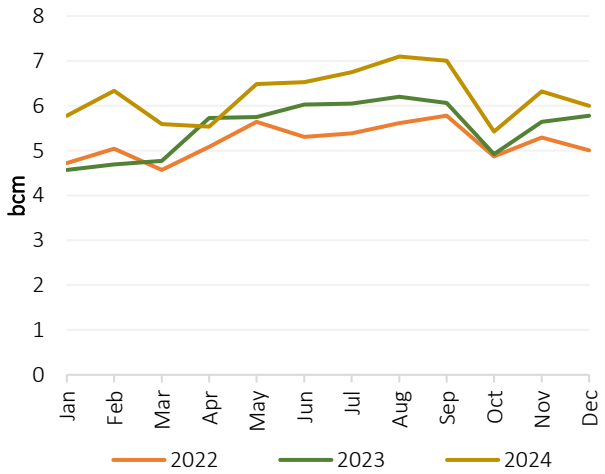


Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

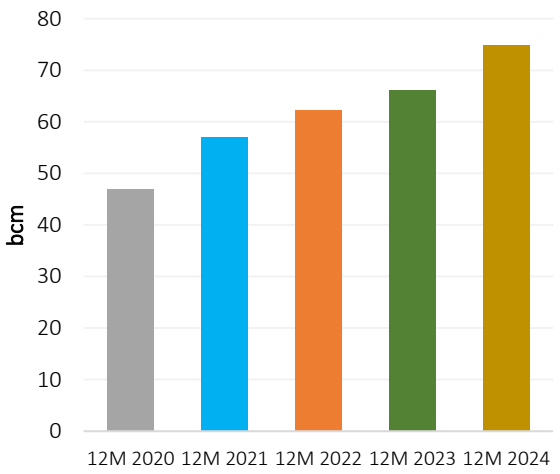
Due to the delay in data publication by the National Bureau of Statistics of China, figures for China's PNG imports during January 2025 will be included in the next edition of the Monthly Gas Market Report. However, there was a reported slowdown in the rate of LNG imports in January 2025, driven by milder than expected winter temperatures. This development may influence the level of PNG imported during the month. In December 2024, China imported 6.0 bcm of PNG, which was 4% greater than the previous year (Figure 71). Total pipeline gas imports for 2024 increased by 13% y-o-y, to reach 75 bcm (Figure 72).

Figure 71: Monthly PNG imports in China



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

Figure 72: Year-to-date PNG imports in China



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

In November 2024, Singapore imported 0.55 bcm of PNG from Indonesia and Malaysia, which represented a decrease of 3% compared to one year ago, but which was 2% greater than the previous month (Figure 73). After eleven months of 2024, total PNG imports reached 5.6 bcm, which was a decrease of 6% compared to the previous year. Thailand imported 0.40 bcm from Myanmar during the same month. This volume was 16% less than one year ago, and 6% lower m-o-m as well (Figure 74). Total PNG imports after eleven months of 2024 reached 4.8 bcm, a decrease of 10% compared to the previous year.

Figure 73: Monthly PNG imports in Singapore

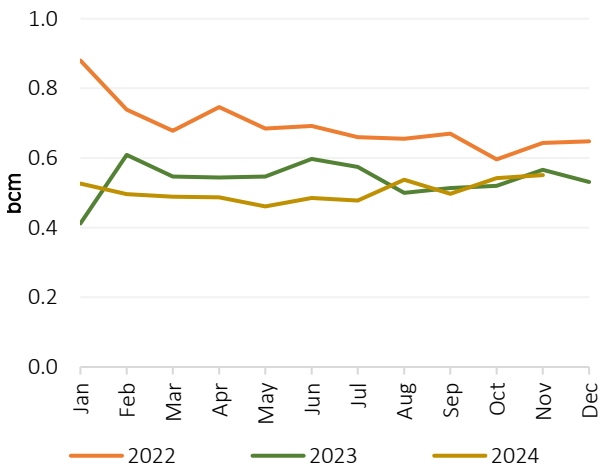
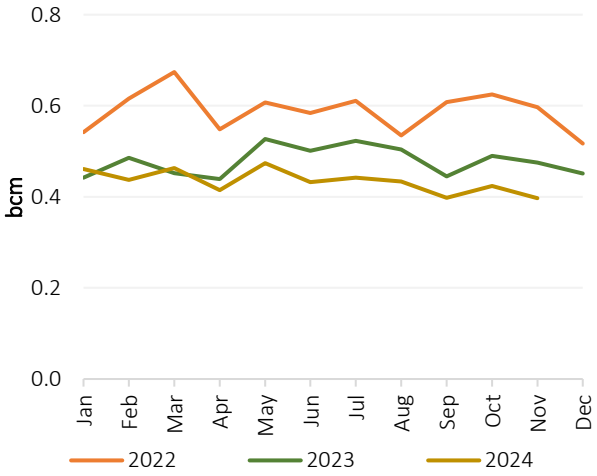


Figure 74: Monthly PNG imports in Thailand

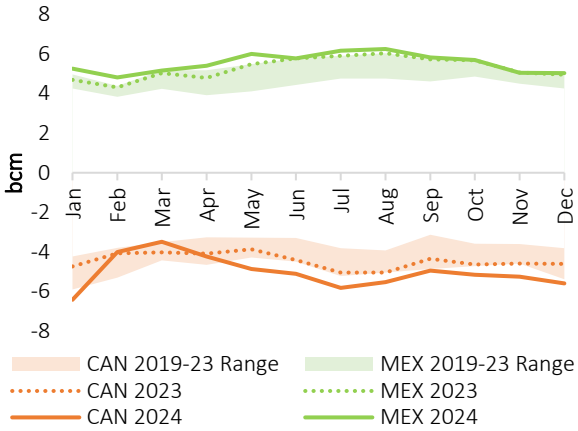


Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In December 2024, Mexico imported 5.0 bcm of PNG from the US, which was a 2% increase from the level of one year ago, but which was unchanged from the previous month (Figure 75). Over the course of 2024, Mexico's total PNG imports reached 66 bcm, which was an increase of 5% y-o-y. There were 5.6 bcm of net PNG flows from Canada to the US in the same month, which was 21% higher y-o-y, and 7% higher m-o-m. During the month, flows from Canada to the US increased m-o-m to 8.7 bcm, and exports from the US to Canada increased m-o-m to 3.1 bcm.

Figure 75: Net US PNG exports (+) and imports (-)

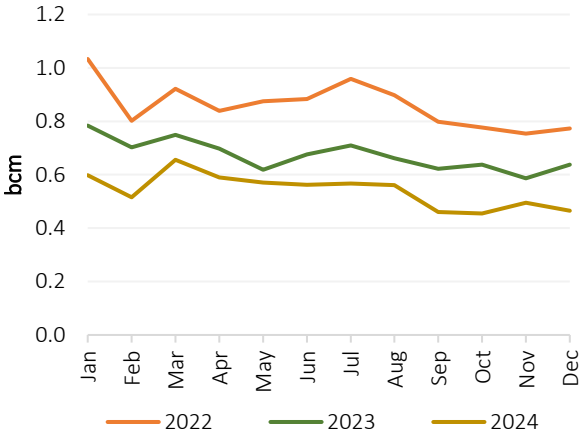


Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

Bolivia exported 0.46 bcm of PNG to Brazil in December 2024 (Figure 76). With the end of exports to Argentina, Bolivian exports were 27% lower than one year ago, and also 6% lower than the level of the previous month. Moreover, over the course of 2024, total gas exports reached 6.5 bcm, which was a decrease of 20% y-o-y. During the same month, Chile imported an estimated 0.2 bcm from Argentina, which was 18% lower y-o-y, but was 37% higher than the previous month. Chile imported 2.3 bcm over the course of 2024, an increase of 3% y-o-y.

Figure 76: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

4.1.5 Other developments

Advancement on the Trans-Saharan Gas Pipeline project: In February 2025, the 4th ministerial meeting of the steering committee for the Trans-Saharan Gas Pipeline (TSGP) project was attended by the energy ministers of Nigeria, Algeria and Niger, and officials from the state-owned companies involved (NNPC Ltd, SONATRACH and SONIDEP). The committee signed three key agreements: a Feasibility Study Update, a Non-Disclosure Agreement (NDA) and a Reimbursement Agreement. The TGSP aims to transport Nigerian gas via Niger to Algeria, where it may connect to markets in Europe.

Progress on the TAPI gas pipeline project: There has been a boost in the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project. In September 2024, leaders from Turkmenistan and Afghanistan inaugurated the construction of the pipeline segment which will traverse Afghanistan. In December 2024, Foreign Ministers from both countries met to review the progress and reaffirm the acceleration of the project. The TAPI project envisions an 1,800 km link from the Galkynysh gas field in Turkmenistan, via Afghanistan to Pakistan and eventually India, with a capacity of 33 bcma.

4.2 LNG trade

4.2.1 LNG imports

In February 2025, global LNG imports increased by 3.7% (1.26 Mt) y-o-y, reaching 34.90 Mt, the highest level ever recorded for the month (Figure 77). This marks the first monthly y-o-y increase after three consecutive months of decline. The growth was primarily driven by Europe, and to a lesser extent from the MENA region, which offset a decline in Asia Pacific imports. The substantial premium of TTF gas prices over North East Asia (NEA) spot LNG prices continued to redirect US LNG cargoes to Europe rather than the Asia Pacific.

For January and February 2025 combined, global LNG imports totalled 73.63 Mt, reflecting a 1.4% (1.01 Mt) y-o-y increase, largely supported by stronger imports in Europe (Figure 78).

Figure 77: Trend in global monthly LNG imports

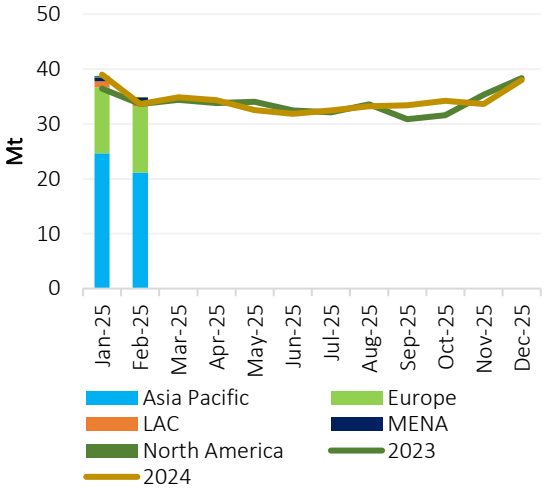
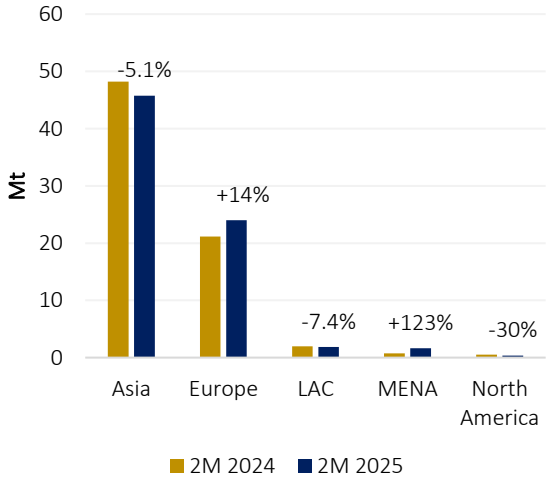


Figure 78: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In February 2025, European LNG imports surged by 19% (1.95 Mt) y-o-y, reaching a record high of 11.99 Mt for the month (Figure 79), remaining relatively unchanged from January. The increase was driven by lower pipeline gas imports and higher gas demand for heating amidst colder weather. At the country level, Türkiye, the UK, France and Belgium led the growth, offsetting declines in Spain, the Netherlands, Italy and Germany (Figure 80).

For January and February 2025 combined, Europe's LNG imports rose by 13.5% (2.85 Mt) y-o-y to 24.01 Mt.

The surge in Türkiye's LNG imports was driven by the need to compensate for reduced pipeline gas supplies to neighbouring countries following the non-renewal of the Russia-Ukraine gas pipeline transit agreement. In the UK and Belgium, higher gas consumption fuelled the increase in LNG imports. Meanwhile, in France, a combination of stronger gas demand and lower pipeline gas imports from Norway contributed to the rise in LNG imports. Conversely, in Spain and Italy, despite higher gas consumption, a sharp increase in pipeline gas imports from Algeria curbed their LNG imports. Additionally, higher gas production in Italy further contributed to its decline in LNG imports. Although gas consumption in the Netherlands and Germany was higher y-o-y, LNG cargoes were redirected to higher-priced markets in the region, leading to lower imports in both countries.

Figure 79: Trend in Europe's monthly LNG imports

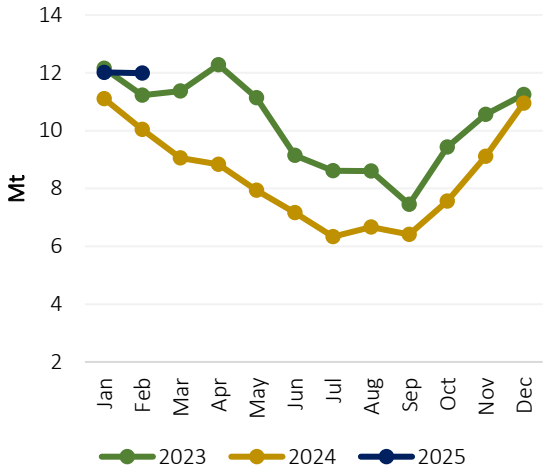
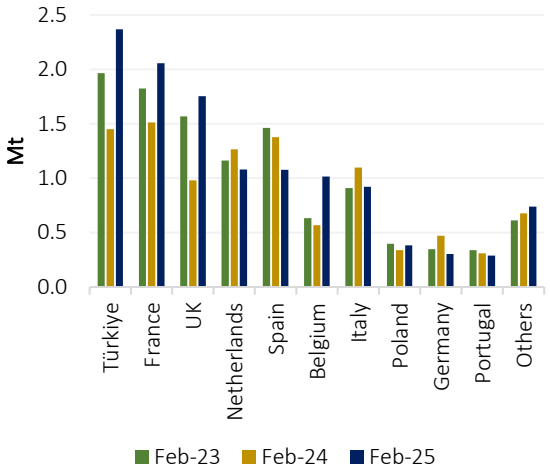


Figure 80: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In February 2025, LNG imports in the Asia Pacific region declined for the fourth consecutive month, dropping by 4.6% (1.02 Mt) y-o-y to 21.14 Mt, and dipped below the February 2023 level (Figure 81). The weaker LNG imports was attributed the negative NEA spot LNG-TTF price spread, with Europe pulling LNG cargoes away from Asia Pacific, as well as weaker gas consumption in some countries. China, South Korea and Japan drove the decline in the region's imports, which was partially offset by higher imports in Taiwan (Figure 82).

For January and February 2025 combined, Asia Pacific's LNG imports fell by 5.1% (2.44 Mt) y-o-y to 45.76 Mt.

China's LNG imports fell to their lowest level since June 2022, driven by weaker gas consumption, higher pipeline gas imports and increased domestic gas production. In South Korea and Japan, LNG imports declined as Europe attracted LNG cargoes away from Asia Pacific. Additionally, lower gas consumption in Japan further contributed to its drop in imports. Conversely, Taiwan's LNG imports increased, supported by stronger gas demand.

Figure 81: Trend in Asia's monthly LNG imports

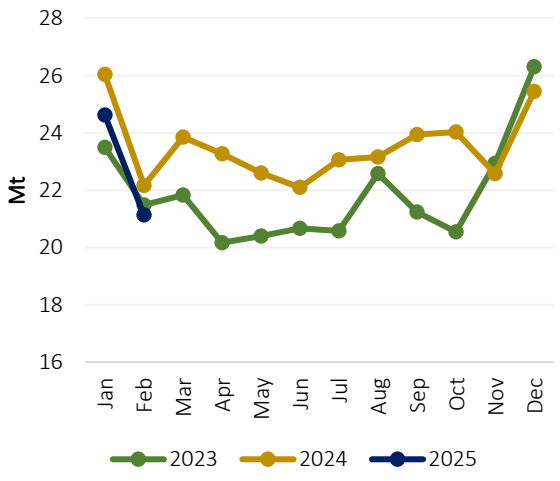
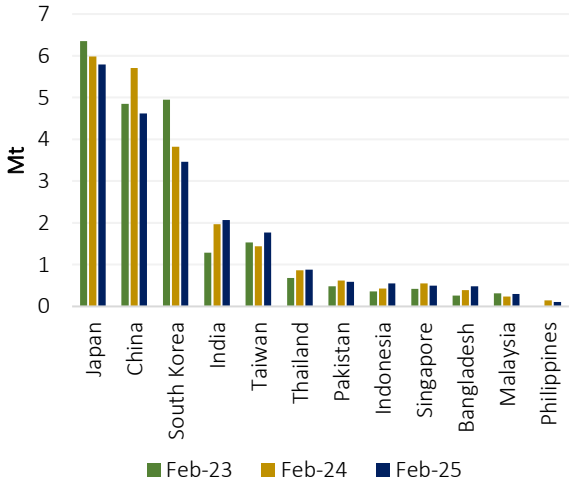


Figure 82: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In February 2025, LAC's LNG imports declined sharply by 20% (0.18 Mt) y-o-y, reaching 0.73 Mt, the lowest level since April 2023 (Figure 83). The decline was primarily driven by lower imports in Jamaica, Puerto Rico and Colombia (Figure 84). For January and February 2025 combined, LAC's LNG imports decreased by 7.4% (0.15 Mt) y-o-y to 1.85 Mt.

The drop in Jamaica's LNG imports was linked to reduced imports from Nigeria, while Puerto Rico's decline resulted from lower deliveries from Trinidad and Tobago. Additionally, higher hydro levels lowered gas demand for electricity generation, contributing to weaker LNG imports across the region.

Figure 83: Trend in LAC's monthly LNG imports

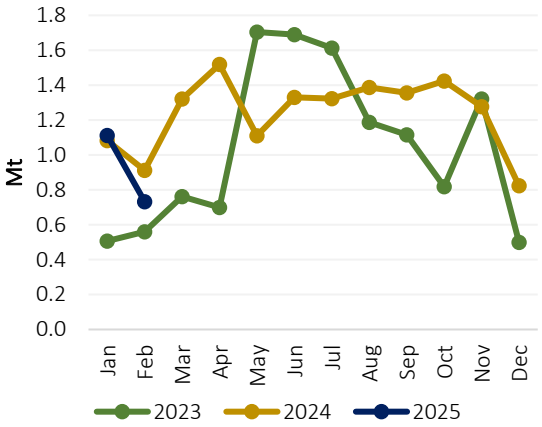
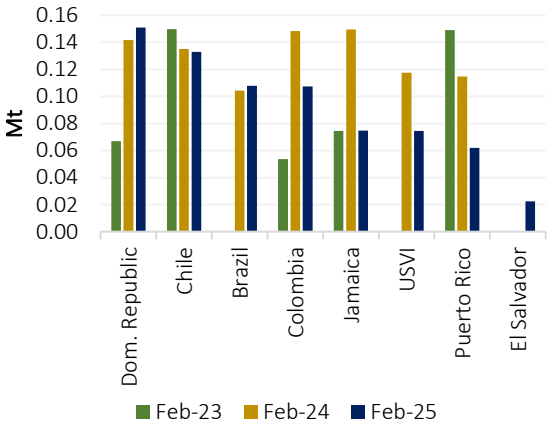


Figure 84: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In February 2025, LNG imports in the MENA region surged by 125% (0.50 Mt) y-o-y to 0.90 Mt 0.74 Mt (Figure 85), which is a record high for the month. For January and February 2025 combined, the MENA region's LNG imports jumped by 123% (0.91 Mt) y-o-y to 1.64 Mt.

Egypt and Jordan led the increase in LNG imports within the region (Figure 86). Egypt has ramped up LNG imports in recent months, utilising its installed FSRU as well as the Aqaba FSRU in Jordan, to help offset its gas supply shortfall.

Figure 85: Trend in MENA's monthly LNG imports

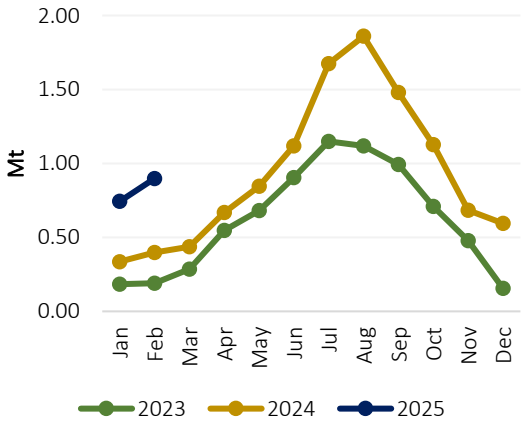
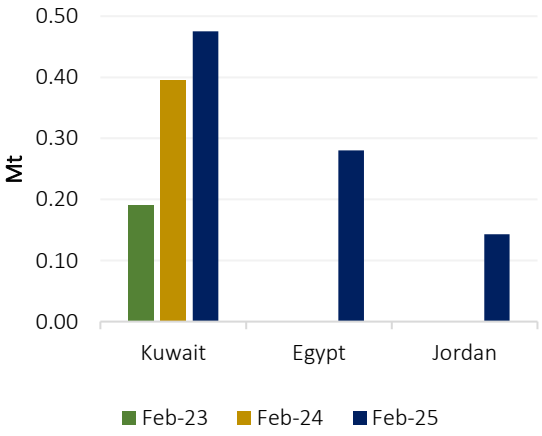


Figure 86: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In February 2025, global LNG exports rose by 0.9% (0.31 Mt) y-o-y, reaching 33.95 Mt (Figure 87), marking a record high for the month. The increase was driven by non-GECF countries, which offset a decline from GECF Member Countries.

For January to February 2025 combined, global LNG exports totalled 71.51 Mt, reflecting a 1.0% (0.70 Mt) y-o-y increase, driven mainly by non-GECF exporters (Figure 88).

The share of non-GECF countries in global LNG exports rose from 51.9% in February 2024 to 53.2% in February 2025, while the share of GECF Member Countries' LNG exports declined from 47.2% to 45.8% over the same period. The share of LNG re-exports was relatively stable. The US, Qatar and Australia remained the top three LNG exporters in February 2025.

Figure 87: Trend in global monthly LNG exports

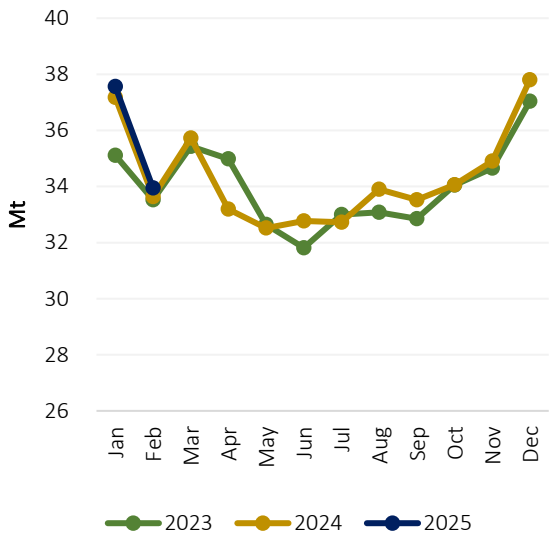
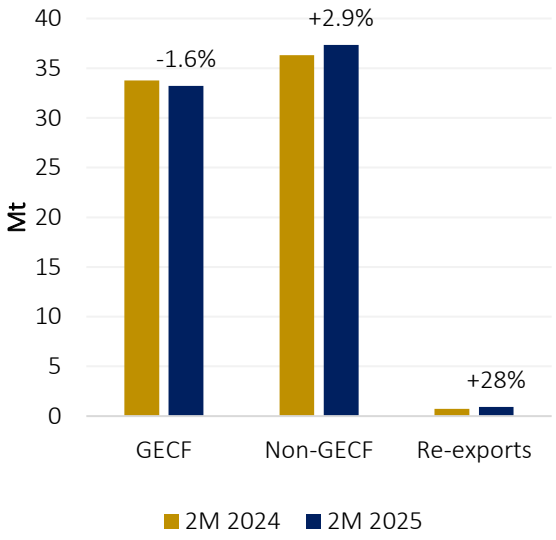


Figure 88: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In February 2025, LNG exports from GECF Member and Observer Countries declined for the second consecutive month, falling by 2.1% (0.33 Mt) y-o-y to 15.54 Mt (Figure 89). The decrease was primarily driven by lower exports from Nigeria, Algeria, Malaysia and Egypt, partially offset by higher exports from Angola, Qatar and the United Arab Emirates (UAE) (Figure 90).

For January and February 2025 combined, GECF's LNG exports totalled 33.23 Mt, reflecting a 1.6% (0.54 Mt) y-o-y decline.

Nigeria's LNG exports declined due to reduced feedgas availability, driven by pipeline delivery issues to the liquefaction facility. In Algeria, increased planned maintenance at the Skikda LNG facility restricted LNG exports, while Malaysia's decline was primarily linked to lower output from the Bintulu LNG facility. Additionally, Egypt's LNG exports remained halted since April 2024, contributing to the overall drop.

Conversely, Angola's LNG exports rose due to higher feedgas availability. Meanwhile, stronger LNG production from the Ras Laffan and Das Island LNG facilities drove higher LNG exports from Qatar and the UAE, with both countries increasing LNG shipments to India sharply in February.

Figure 89: Trend in GECF monthly LNG exports

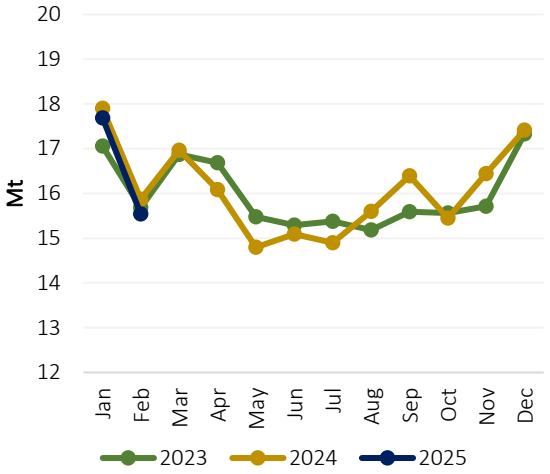
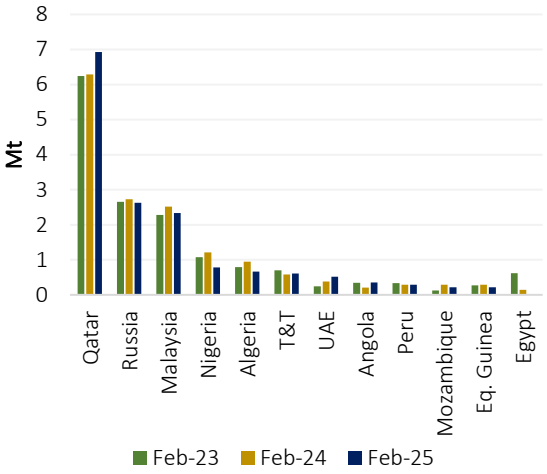


Figure 90: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In February 2025, LNG exports from non-GECF countries rose by 3.5% (0.61 Mt) y-o-y to 18.06 Mt (Figure 91), setting a record high for the month. The increase was driven by higher exports from the US, Indonesia, Mexico and Congo, which offset declines from Australia (Figure 92).

For January to February 2025 combined, non-GECF LNG exports grew by 2.9% (1.04 Mt) y-o-y to 37.34 Mt.

In the US, higher LNG exports were driven by increased output from Corpus Christi, Freeport and Plaquemines LNG facilities. Corpus Christi LNG Stage 3 shipped its first LNG cargo in February, while Plaquemines LNG continued its production ramp-up. The rise in Freeport LNG exports was attributed to reduced maintenance activity. In Indonesia, LNG exports increased due to lower maintenance at the Tangguh LNG facility and the continued ramp-up of Train 3 production. Similarly, Mexico and Congo saw higher LNG exports as their floating LNG (FLNG) units ramped up production. Conversely, Australia's LNG exports declined, primarily due to lower output from the North West Shelf (NWS), Prelude and Gorgon LNG facilities. The drop in NWS production was attributed to reduced feedgas availability.

Figure 91: Trend in non-GECF monthly LNG exports

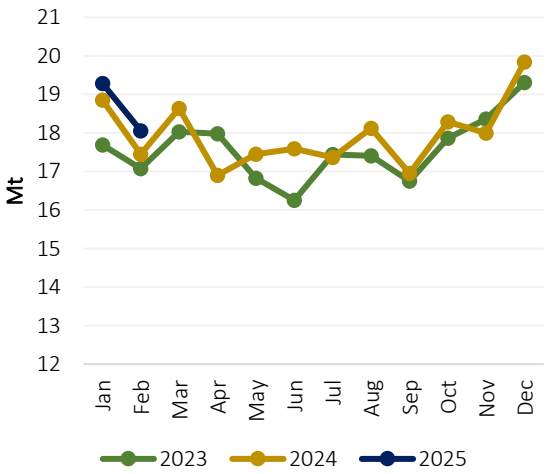
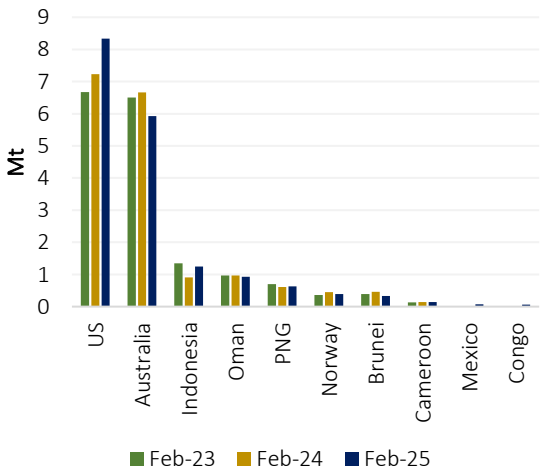


Figure 92: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In February 2025, global LNG re-exports increased by 12% (0.04 Mt) y-o-y to 0.35 Mt (Figure 93). China and Jamaica drove the increase in global LNG re-exports, offsetting lower re-exports from Spain.

For January and February 2025 combined, global LNG re-exports increased by 28% (0.20 Mt) y-o-y to 0.94 Mt, driven mainly by China, Brazil and Indonesia (Figure 94).

Weak LNG demand in China facilitated the re-export of two LNG cargoes, with one sent to Japan and the other to South Korea. In an unusual occurrence, Jamaica re-exported an LNG cargo to the Netherlands. Meanwhile, the decline in Spain's LNG re-exports was likely due to a drop in its LNG imports compared to the previous year.

Figure 93: Trend in global monthly LNG re-exports

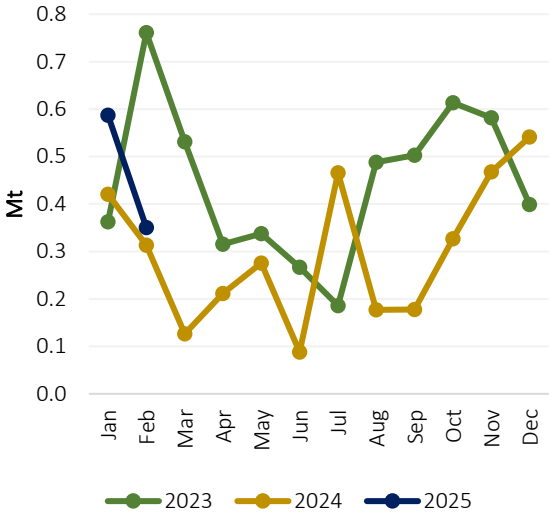
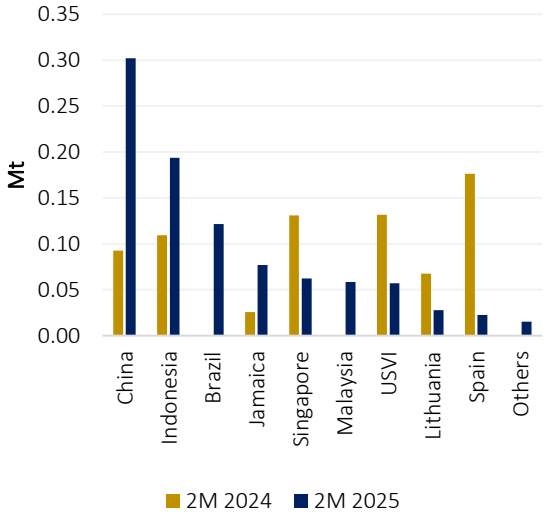


Figure 94: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

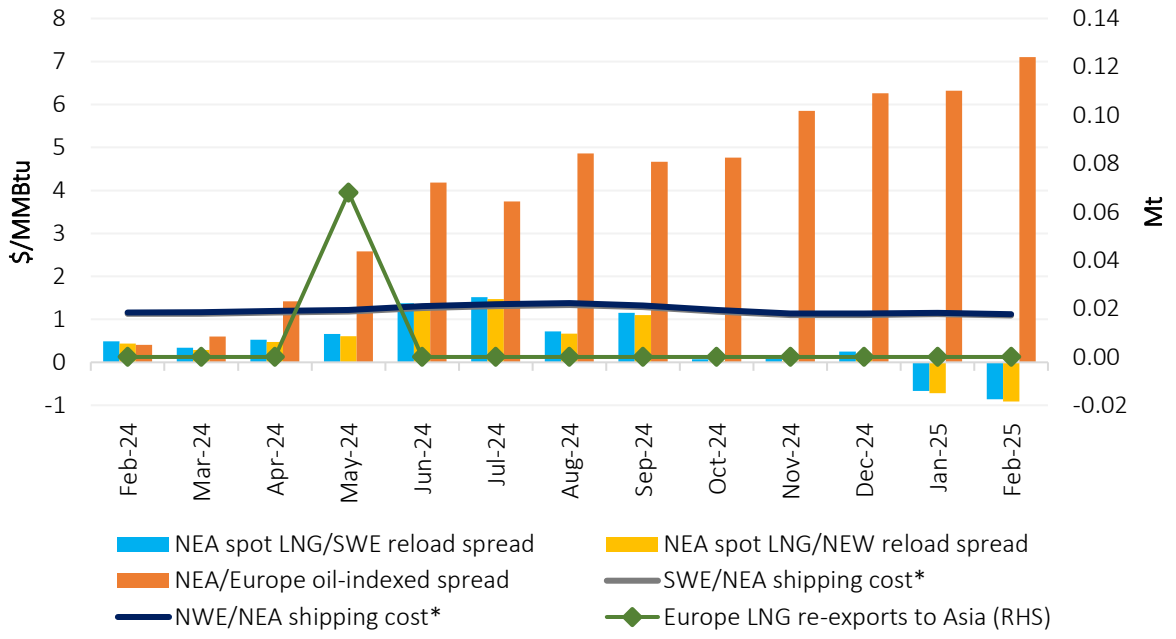
4.2.4 Arbitrage opportunity

In February 2025, LNG re-exports from Europe to Asia Pacific remained unprofitable as European LNG reload prices widened their premium over Asia spot LNG prices (Figure 95). Meanwhile, the price spread between Asia Pacific spot LNG and European oil-indexed prices increased further, maintaining a significant margin over one-way shipping costs.

The NEA spot/SWE reload and NEA spot/NWE reload price spreads stood at -$0.86/MMBtu and -$0.91/MMBtu, respectively, down from -$0.67/MMBtu and -$0.72/MMBtu in the previous month. This decline was driven by a strong rise in European LNG reload prices, which follow TTF prices, compared to Asia spot LNG prices. Conversely, the Asia Pacific spot LNG to European oil-indexed price spread widened from $6.32/MMBtu to $7.10/MMBtu. Shipping costs on the NEA/SWE and NEA/NWE routes dropped slightly to $1.09/MMBtu and $1.12/MMBtu, respectively.

As such, there were no LNG re-exports from Europe to Asia Pacific in February 2025. In comparison to February 2024, the NEA spot/SWE reload and NEA spot/NWE reload differentials flipped from a premium of $0.49/MMBtu and $0.44/MMBtu, respectively. Additionally, Europe-Asia spot LNG shipping costs fell 3.4% ($0.04/MMBtu) y-o-y, while the NEA spot LNG to European oil-indexed price spread skyrocketed from $0.41/MMBtu.

Figure 95: Price spreads & shipping costs between Asia & Europe spot LNG markets

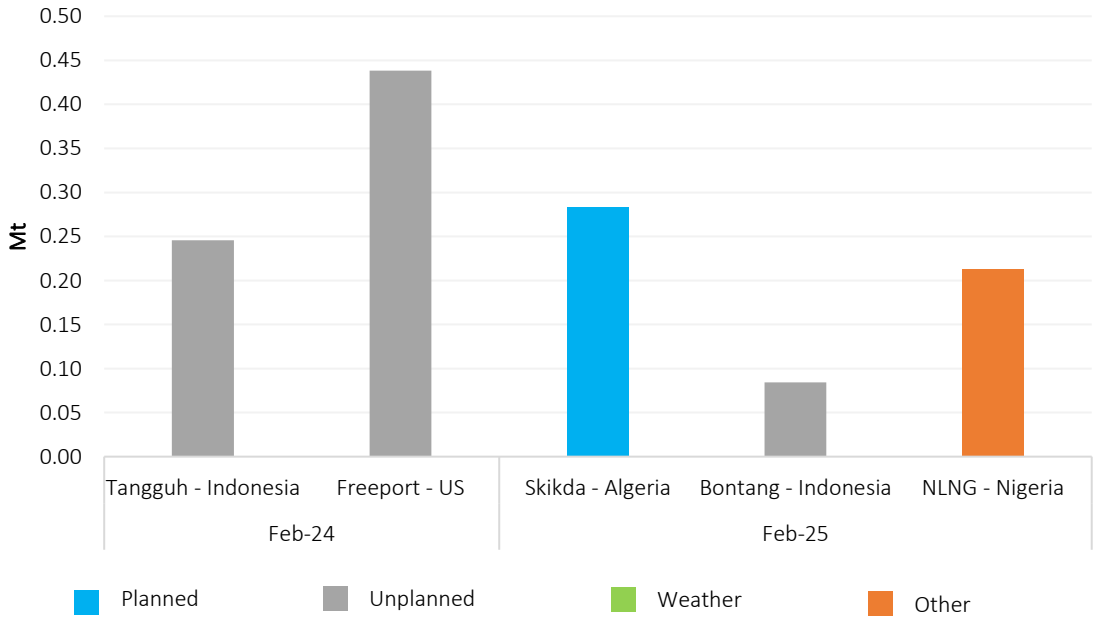


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In February 2025, the cumulative impact of planned maintenance, unplanned outages and other disruptions at global liquefaction plants totalled 0.58 Mt, down from 0.68 Mt in February 2024 (Figure 96). Planned maintenance took place at the Skikda LNG facility, while an unplanned outage affected the Bontang LNG facility. Additionally, pipeline issues disrupted feedgas supply to the NLNG facility.

Figure 96: Maintenance activity at LNG liquefaction facilities during February (2024 and 2025)



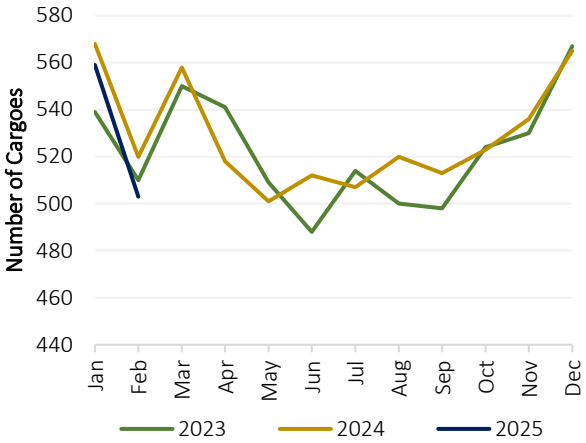
Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

There were 503 LNG cargoes exported globally in February 2025, which was 17 less than one year ago (Figure 97). As per the seasonal trend, the number of shipments declined in February, by 10% when compared with the total in the previous month.

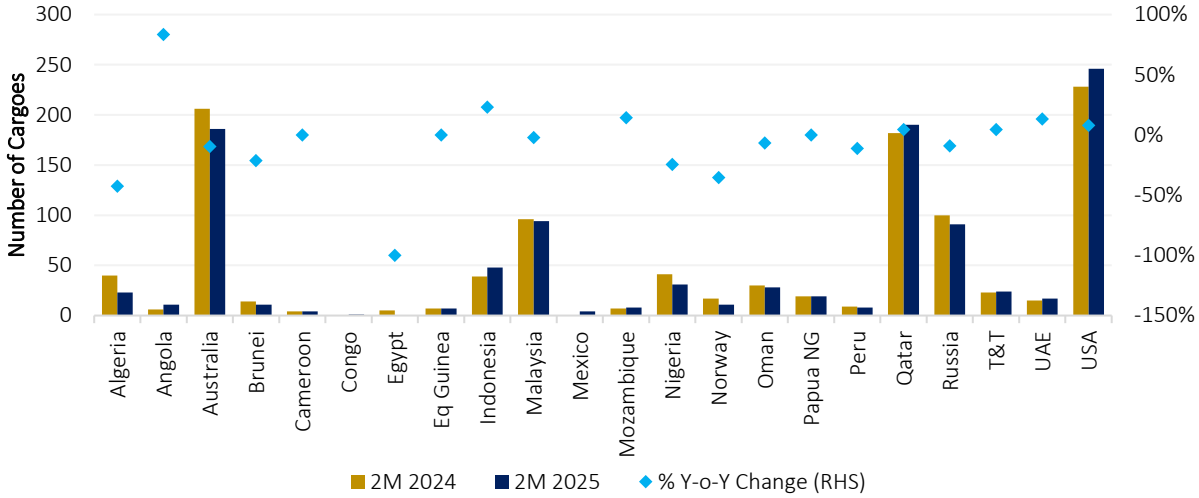
After the initial two months of 2025, GECF countries accounted for 47% of cargoes exported, led by Qatar, Malaysia and Russia. During this period, the US shipped 18 more cargoes than in 2024, followed by Indonesia with 9. At 83%, Angola recorded the largest percentage increase in 2025 thus far, followed by Indonesia at 23% (Figure 98).

Figure 97: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 98: Changes in LNG cargo exports



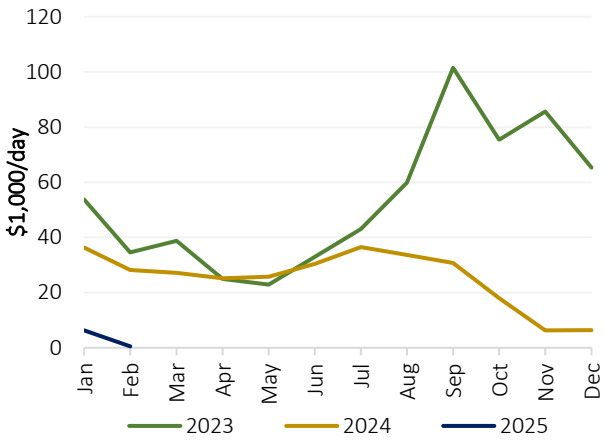
Source: GECF Secretariat based on data from ICIS LNG Edge

The slide in spot charter rates for LNG carriers since the second half of 2024 persists into this current year. The monthly average spot charter rate for steam turbine LNG carriers fell by a further 92% m-o-m in February 2025 to reach just $500 per day (Figure 99). Moreover, since the middle of the first week of the month, spot charter rate assessments in the Atlantic Basin reached $0 per day for steam turbine LNG carriers, hence the February average charter rate stood at 98% less than one year ago, and was $32,700 per day lower than the recent five-year average price for the month. There were also decreases in the charter rates for the other segments of the global LNG carrier fleet. The average spot charter rate for TFDE vessels fell by 77% m-o-m to reach $2,800 per day, while the average spot charter rate for two-stroke vessels fell by 58% m-o-m to reach $8,200 per day.

The shipping market has been challenged by the record commissioning of new LNG carriers, which has outpaced the startup of new LNG exporting capacity worldwide, and this trend may continue until the second half of this year. In addition, Europe has regained the LNG premium over Asian markets in recent weeks. The region is thus attracting more LNG cargoes, which necessitates shorter voyages for Atlantic Basin suppliers, further driving down spot rates.

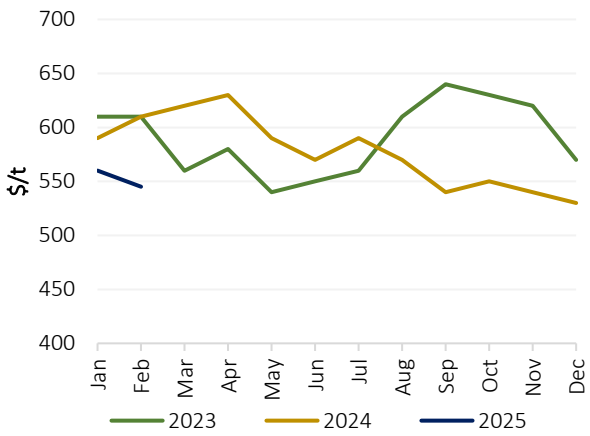
The average price of shipping fuels in February 2025 reached $545 per tonne, which represented a decrease of 3% m-o-m (Figure 100). In addition, this average price was 11% lower y-o-y, but matched the level of the recent five-year average price for that month.

Figure 99: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 100: Average price of shipping fuels

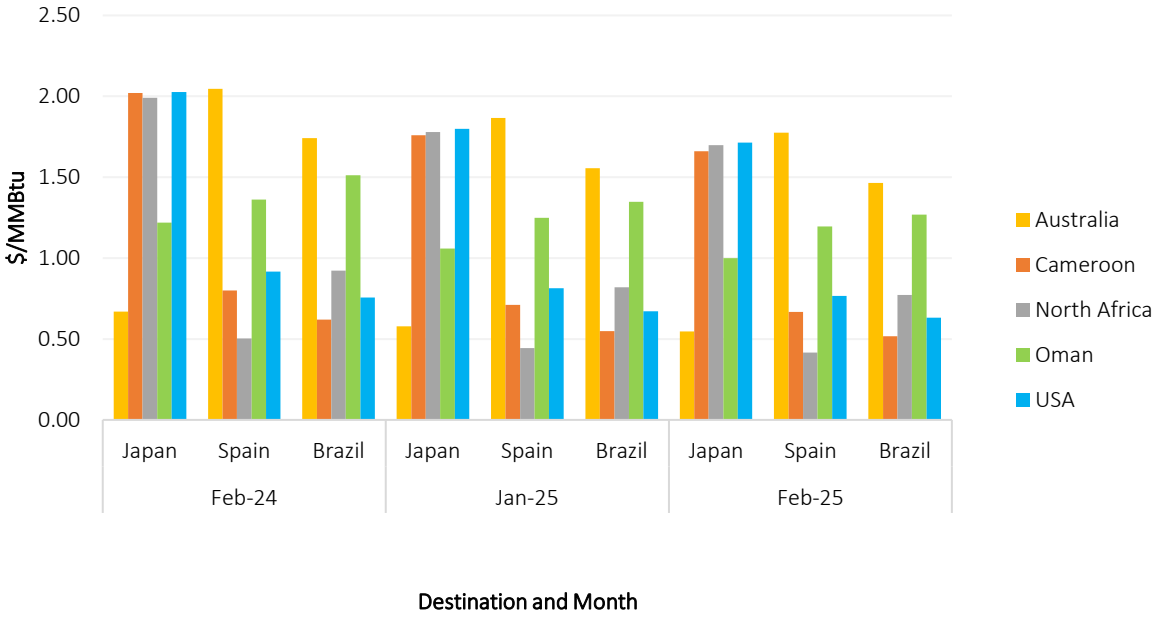


Source: GECF Secretariat based on data from Argus

In February 2025, the LNG spot shipping costs for steam turbine carriers decreased accordingly, by up to $0.10/MMBtu on certain routes (Figure 101). This was driven by the relatively small increases in the delivered spot LNG prices, alongside the small decrease in the cost of shipping fuels and the much larger decline in the average LNG carrier spot charter rate, when compared with the previous month.

Compared to one year ago, in February 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher. Consequently, LNG shipping costs were up to $0.36/MMBtu lower than in February 2024.

Figure 101: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

China imposes 15% tariff on LNG imports from the US: On February 4, 2025, China announced a 15% tariff on LNG imports from the US, effective February 10, 2025, in response to the 10% tariff imposed by the US on Chinese goods. In 2024, China imported 4.4 Mt of LNG from the US, accounting for 6% of its total LNG imports (79 Mt). Given the destination flexibility of US LNG, Chinese buyers may opt to swap US LNG cargoes for supplies from other sources. Additionally, the tariff could discourage Chinese buyers from signing new long-term contracts with US LNG developers, which may affect project development.

US Corpus Christi Stage 3 LNG expansion exports its first LNG cargo – In February 2025, Cheniere's Corpus Christi Stage 3 LNG expansion in the US, exported its first LNG cargo, marking a key milestone in the facility's 11.5 Mtpa capacity expansion. The first of seven trains began LNG exports in December 2024. The first three trains are scheduled to become operational in 2025, with expected LNG exports of around 1 Mt this year, while the remaining four trains are set to commence operations in 2026.

Egypt plans to utilise Ertugrul FSRU at Ain Sukhna during summer: On February 14, 2025, Egypt announced plans to deploy the Ertugrul floating storage and regasification unit (FSRU) at Ain Sukhna from June to November to meet peak summer gas demand. The 4.1 Mtpa FSRU, currently stationed at Türkiye's Dortyol LNG import terminal, will return there for the winter season. Egypt currently operates one FSRU, the Hoegh Galleon, at the Ain Sukhna Sumed port, while the Energo Eskimo FSRU, presently at Jordan's Aqaba terminal, is set to be installed at the same port in H2 2025.

Suez Canal transits to potentially resume: The global shipping market may soon experience loosening, in line with the recent developments concerning geopolitical disturbances in the Red Sea. Since November 2023, attacks on maritime traffic through the Bab el-Mandeb Strait had prompted ship operators to forego transit through the critical Suez Canal, opting for the longer route around the Cape of Good Hope. This particularly affected voyages along certain routes such as from the Atlantic Basin or the Mediterranean heading to destinations in the Middle East or Asia Pacific region. With these attacks expected to be halted, there is the expectation of a restart of Suez transits, which, along with the simultaneous ramping up of Panama Canal transits in recent months, may reduce overall voyage times.

In terms of LNG agreements, six contracts were signed in February 2025 (Table 1).

Table 1: New LNG sale agreements signed in February 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	Portfolio	Portfolio	Shell/ TotalEnergies	Egypt	N/A	4	1
SPA	UAE	Das Island	ADNOC Gas	India	BPCL	2.5	5
SPA	UAE	Das Island	ADNOC Gas	India	Indian Oil Corp.	1.2	14
SPA	Portfolio	Portfolio	TotalEnergies	India	GSPC	0.4	10
SPA	Oman	Qalhat LNG	Oman LNG	Portfolio	Mercuria	0.8	10
SPA	Portfolio	Portfolio	Centrica	Brazil	Petrobras	0.8	15

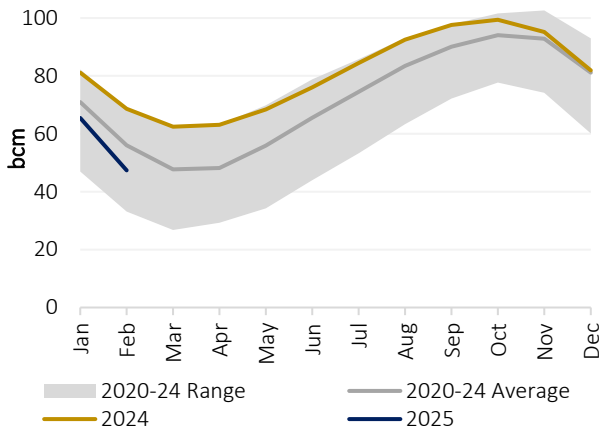
Source: GECF Secretariat based on Project Updates and News
N/A: Not available

5 Gas Storage

5.1 Europe

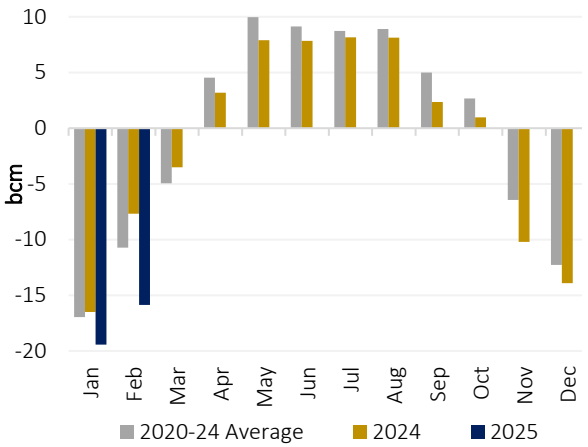
As the winter season progresses in the region, European countries continue to experience net gas withdrawals. In February 2025, the average daily volume of gas in underground storage in the EU decreased to 47.4 bcm, from 65.5 bcm in the previous month (Figure 102). The average capacity utilisation across the region therefore declined to 46%. This monthly average storage level was also 21.2 bcm less than one year ago. Unlike in 2024, there is a negative variation from five-year average this year, reaching 8.6 bcm in February 2025.

Figure 102: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

Figure 103: Net gas injections in the EU

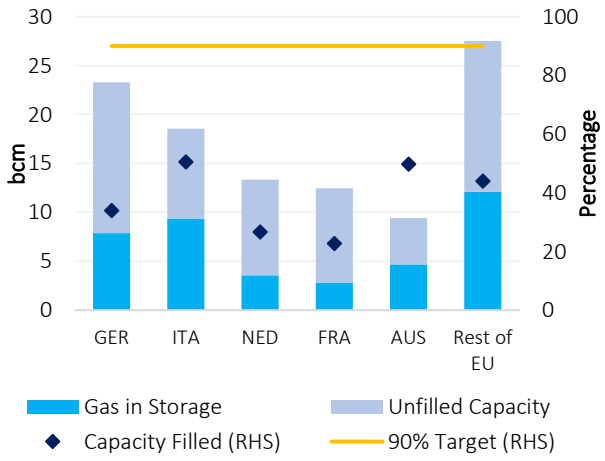


Source: GECF Secretariat based on data from AGSI+

Moreover, there were 15.9 bcm of net gas withdrawals in February 2025. Accordingly, gas stocks decreased from 56.1 bcm on 31 January 2025 to 40.4 bcm on 28 February 2025. This net withdrawal was twice as much as the 7.7 bcm recorded one year ago, and was also greater than the five-year average for the month of 10.7 bcm (Figure 103). Since 1 November 2024, 59 bcm of gas were withdrawn, compared to the five-year average at the same point of 43.7 bcm. Across the region, the average storage level in the Netherlands and France fell below 30%, while reaching just 34% in Germany (Figure 104).

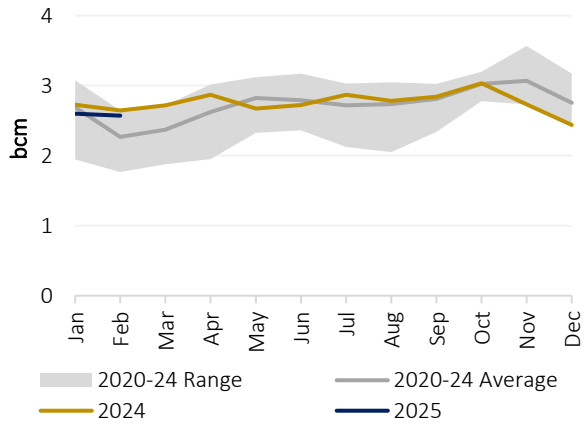
In addition, there were 2.6 bcm of LNG stored in the EU countries in February 2025, which represented 47% of the regional capacity. This volume was 3% lower y-o-y, but was 13% greater than the five-year average (Figure 105).

Figure 104: UGS in EU countries as of Feb 28, 2025



Source: GECF Secretariat based on data from AGSI+

Figure 105: Total LNG storage in the EU



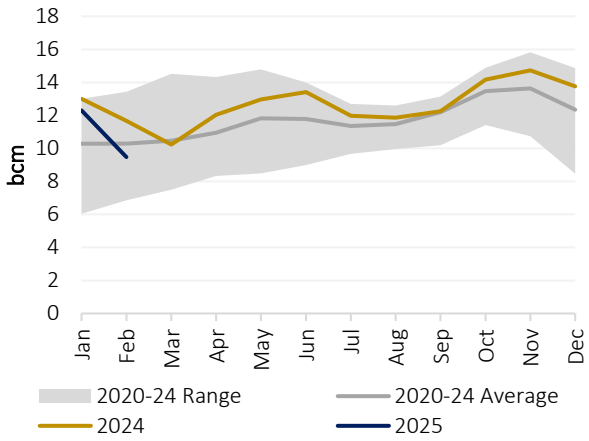
Source: GECF Secretariat based on data from ALSI

5.2 Asia Pacific

In February 2025, the combined volume of LNG in storage in Japan and South Korea stood at an estimated 9.5 bcm (Figure 106). This volume was 19% lower than the previous year, driven by winter heating demand. The combined LNG storage level fell to 0.8 bcm below the five-year average.

Moreover, the combined LNG storage level also decreased by 23% m-o-m. LNG storage volumes in Japan and South Korea were estimated at 6.7 bcm and 2.8 bcm respectively.

Figure 106: LNG in storage in Japan and South Korea



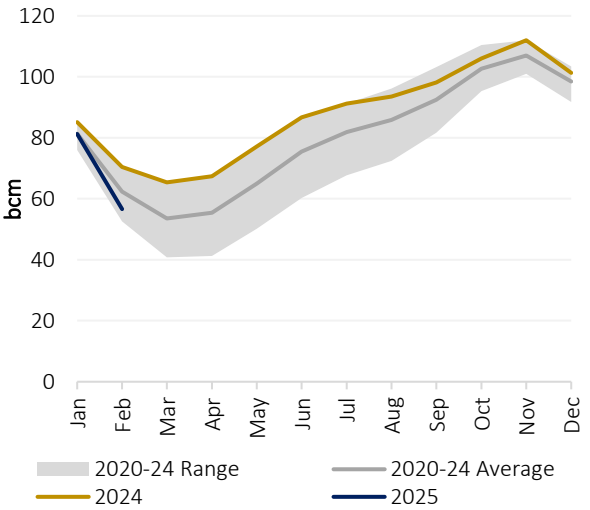
Source: GECF Secretariat based on data from LSEG

5.3 North America

Net gas withdrawals continued in the US in February 2025, and the average daily volume of gas in storage decreased to 56.6 bcm, from 81.3 bcm in the previous month (Figure 107). Accordingly, the average capacity utilisation of the UGS sites in the country dropped to 42%.

Driven by colder than average temperatures, the US recorded its largest February storage withdrawal in three years, and the gas storage level fell below the five-year average. In February 2025, the gas storage level was 13.9 bcm lower than the previous year, and 5.7 bcm less than the five-year average. Since the start of the 2024/25 winter season, 63 bcm of gas has been taken out of storage in the US.

Figure 107: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

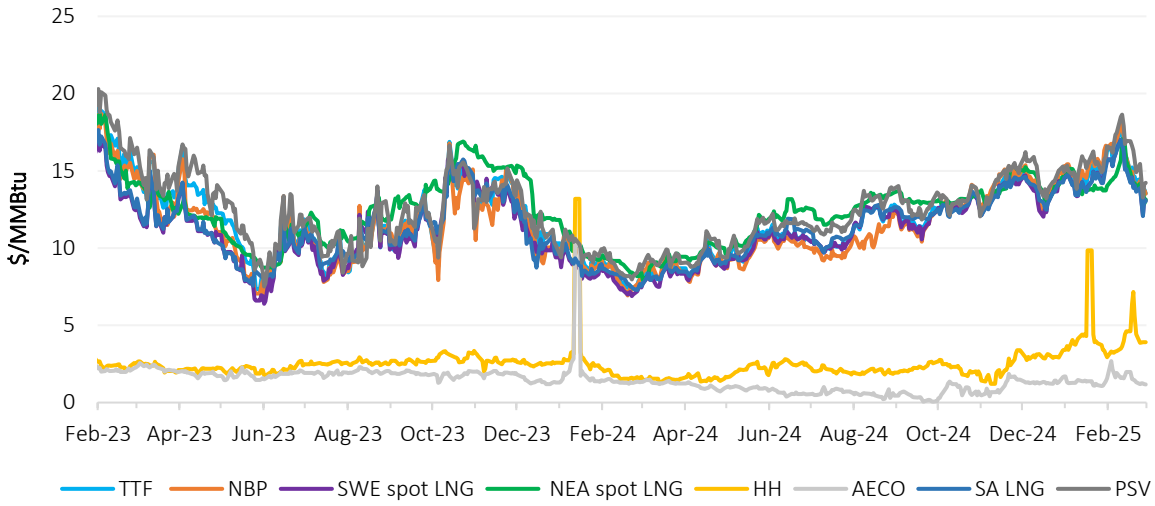
6 Energy Prices

6.1 Gas prices

6.1.1 Gas & LNG spot prices

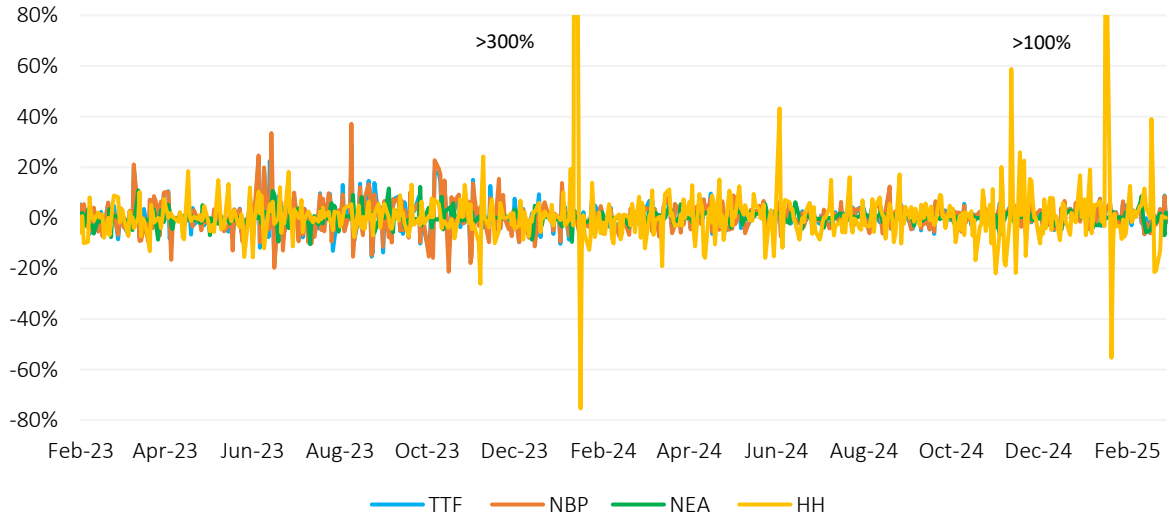
In February 2025, gas and LNG spot prices in Europe and Asia surged, with daily prices exceeding $17/MMBtu, reflecting some market volatility (Figure 108 and Figure 109). In Europe, prices rose in the first half of the month due to colder temperatures and relatively low gas storage levels but eased in the latter half as temperatures warmed. Asian LNG prices followed the upward trend of European hub prices. Looking ahead, anticipated milder weather and the outcome of EU discussions on potentially easing gas storage targets will likely influence spot price movements.

Figure 108: Daily gas & LNG spot prices



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

Figure 109: Daily variation of spot prices



Source: GECF Secretariat based on data from Argus and LSEG

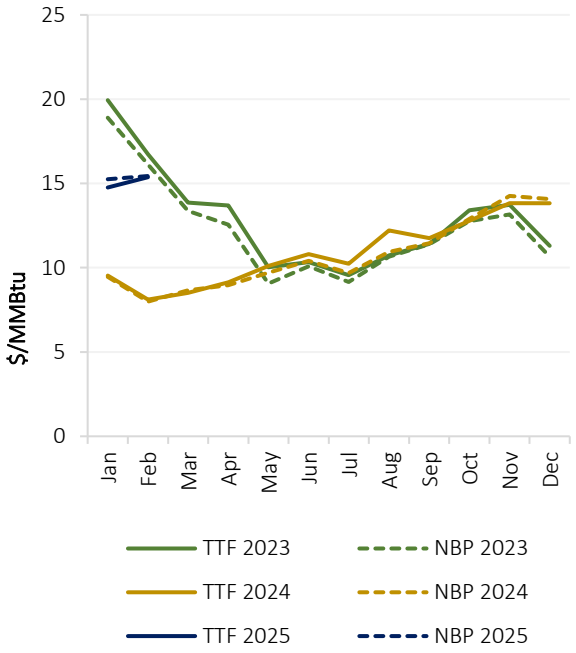
6.1.1.1 European spot gas and LNG prices

In February 2025, the TTF spot gas price averaged $15.37/MMBtu, reflecting increases of 4% m-o-m and 90% y-o-y. In addition, the NBP spot price averaged $15.44/MMBtu, reflecting increases of 1% m-o-m and 93% y-o-y (Figure 110).

European gas and LNG spot prices surged in the first half of the month, driven by cold weather and relatively low gas storage levels. Daily TTF spot prices peaked at a two-year high of $17.69/MMBtu before easing in mid-February as temperatures warmed and discussions on potentially relaxing EU storage targets continued.

For the period January to February 2025, TTF and NBP spot prices averaged $15.07/MMBtu and $15.35/MMBtu, respectively, representing increases of 71% and 76% y-o-y, respectively.

Figure 110: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

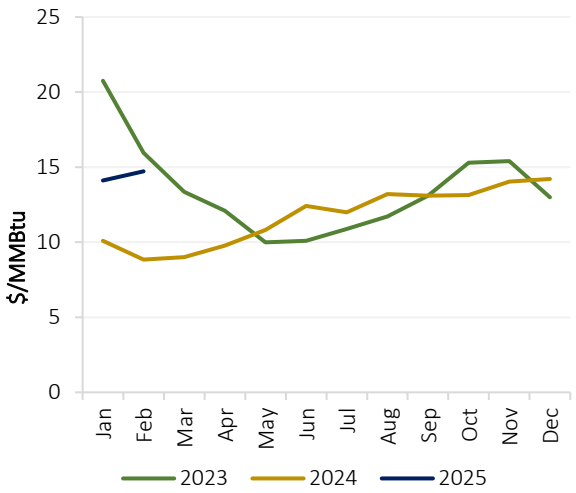
6.1.1.2 Asian spot LNG prices

In February 2025, the average Northeast Asia (NEA) spot LNG price averaged $14.72/MMBtu, reflecting increases of 4% m-o-m and 67% y-o-y (Figure 111).

Asian LNG prices climbed, following the bullish trend in European hub prices. Daily NEA spot LNG prices hit a two-year high of $17/MMBtu in mid-February. However, ample regional supply, subdued demand and high inventories limited further price increases.

For the period January to February 2025, NEA spot LNG prices averaged $14.42/MMBtu, increasing by 52% y-o-y.

Figure 111: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

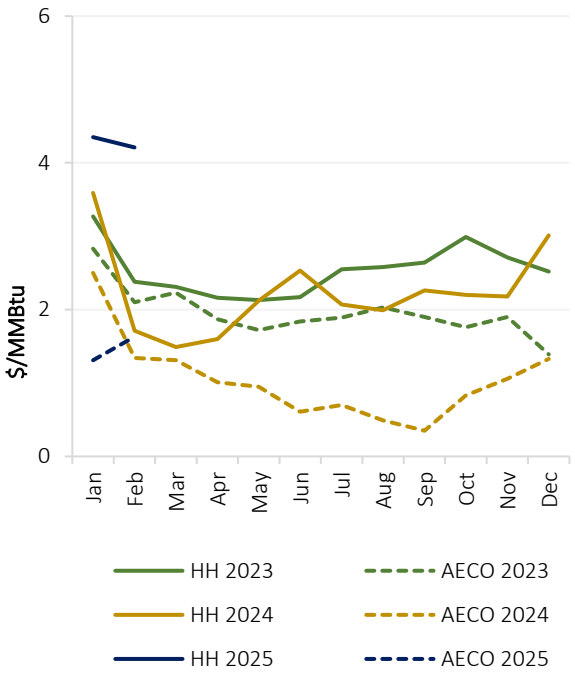
6.1.1.3 North American spot gas prices

In February 2025, the HH spot gas price averaged $4.21/MMBtu, reflecting a slight decrease of 3% m-o-m, but increased by 146% y-o-y. Meanwhile, in Canada, the AECO spot price averaged $1.63/MMBtu in February 2025, reflecting increases of 24% m-o-m and 22% y-o-y (Figure 112).

Henry Hub prices slipped in February after a sharp rally over the previous two months. Despite the dip, spot prices remained more than double the previous year's average, driven by increased heating demand amid cold weather. Notably, daily HH prices reached a high of $7.15/MMBtu during the month.

For the period January to February 2025, HH and AECO spot prices averaged $4.28/MMBtu (increasing by 62% y-o-y) and $1.47/MMBtu (decreasing by 23% y-o-y), respectively.

Figure 112: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

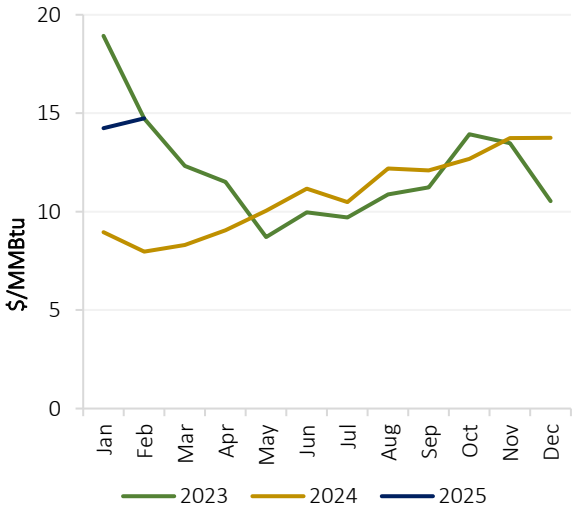
6.1.1.4 South American spot LNG prices

In February 2025, the South American (SA) LNG price averaged $14.74/MMBtu, reflecting an increase of 4% y-o-y. Additionally, the SA LNG price was 85% higher compared to the average price of $7.97/MMBtu observed in February 2025 (Figure 113).

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 $14.71/MMBtu, $14.66/MMBtu and $14.85/MMBtu, respectively.

For the period January to February 2025, SA spot LNG prices averaged $14.49/MMBtu, increasing by 71% y-o-y.

Figure 113: Monthly South American spot LNG prices

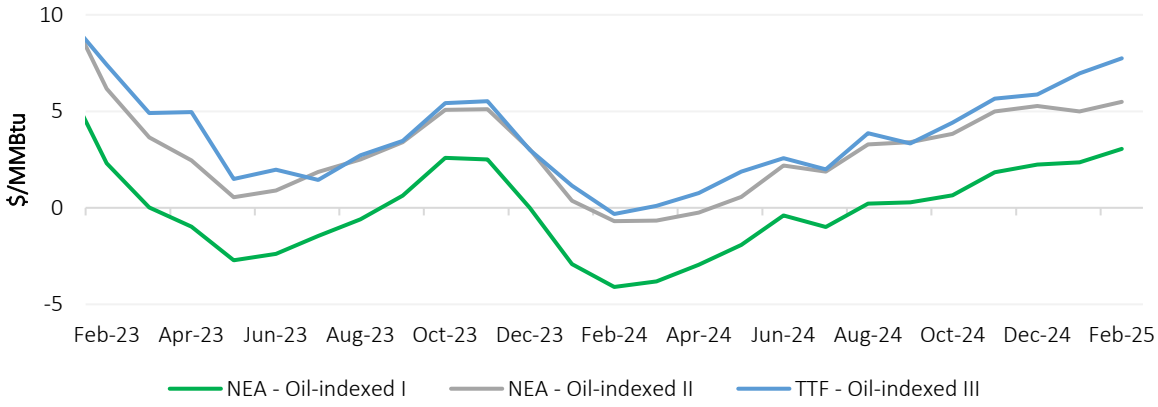


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In February 2025, the average Oil-indexed I LNG price was $11.66/MMBtu, reflecting declines of 1% m-o-m and 10% y-o-y. Similarly, the Oil-indexed II LNG price averaged $9.22/MMBtu, reflecting an increase of 1% m-o-m and a decline of 5% y-o-y. Additionally, in Europe, the Oil-indexed III price averaged $7.62/MMBtu, reflecting declines of 2% m-o-m and 9% y-o-y. Furthermore, Oil-indexed I prices traded at a discount of $3/MMBtu over NEA spot LNG prices. Additionally, Oil-indexed II prices showed a discount of $6/MMBtu over the NEA spot LNG prices. Moreover, the average Oil-indexed III price held a discount of $8/MMBtu over the average TTF spot price (Figure 114).

Figure 114: Spot and oil-indexed LNG price spreads



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

6.1.3 Regional spot gas & LNG price spreads

In February 2025, the NEA-TTF price spread remained slightly negative, indicating that European spot prices traded over Asian prices for the second consecutive month. The average premium of NEA spot LNG price over the average TTF spot price was $0.65/MMBtu (Figure 115). Meanwhile, the TTF-HH spread widened to average $11.16/MMBtu (Figure 116).

Figure 115: NEA-TTF price spread

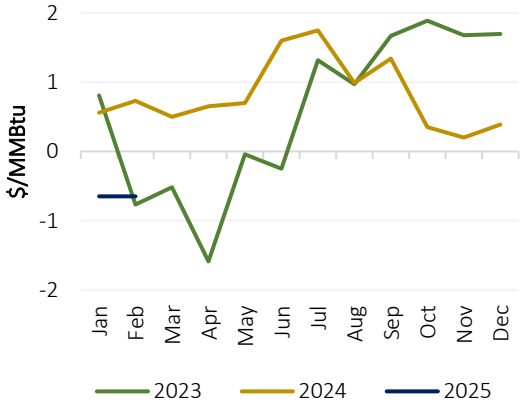
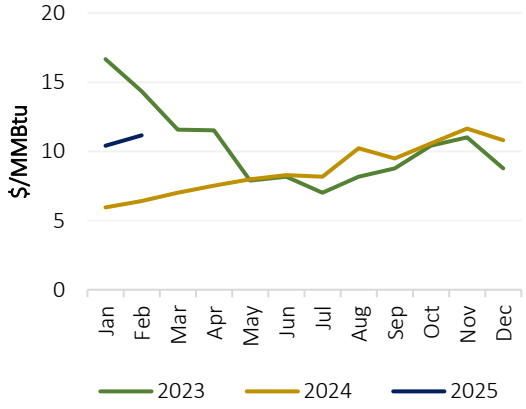


Figure 116: TTF-HH price spread



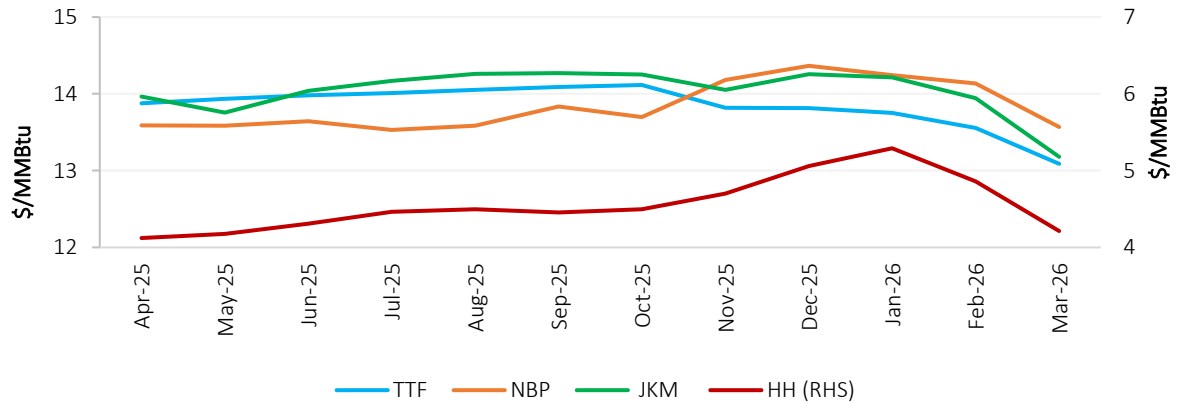
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from April 2025 to March 2026 were $13.84/MMBtu, $13.83/MMBtu and $14.03/MMBtu, respectively, as of 4 March 2025 (Figure 117). Notably, these futures prices for the 12-month period are lower than the futures prices expectations considered on 6 February 2025 (as reported in the GECF MGMR February 2025). In contrast, the average Henry Hub futures price for the same period is $4.55/MMBtu, which is higher than previous expectations. Moreover, the HH futures prices for December 2025 – January 2026 rise above $5/MMBtu (Figure 118).

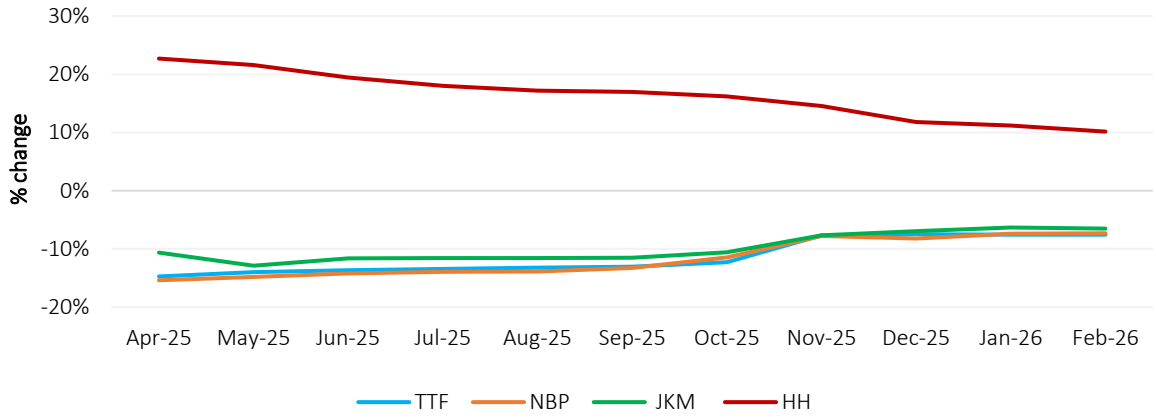
The JKM - TTF futures price spread appears to be converging over the same period, with Asian LNG prices holding a slight premium of less than $0.5/MMBtu.

Figure 117: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 4 March 2025.

Figure 118: Variation in gas & LNG futures prices



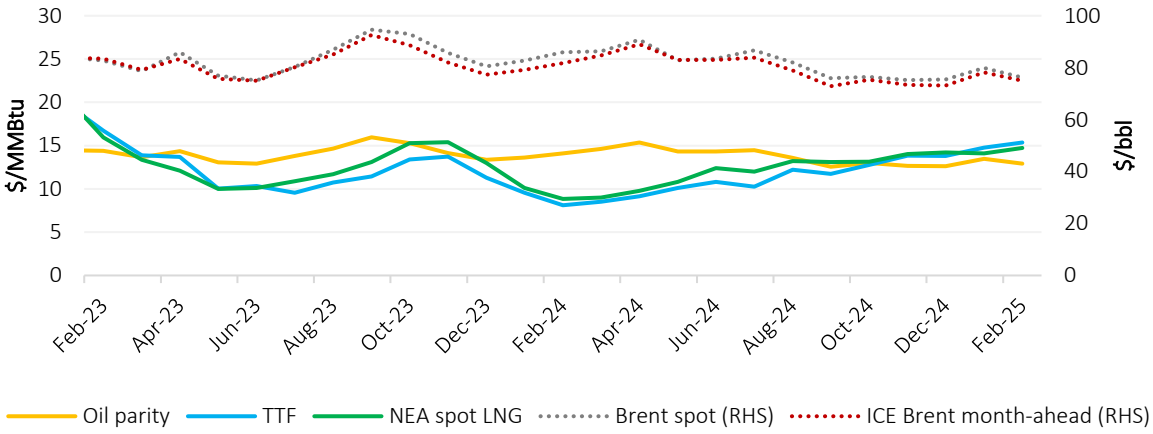
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 6 February 2025, as reported in GECF MGMR February 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In February 2025, the average Brent spot price was $76.26/bbl, reflecting decreases of 5% m-o-m and 11% y-o-y. The Brent month-ahead price averaged $74.95/bbl, reflecting decreases of 4% m-o-m and 8% y-o-y. Furthermore, in February 2025, both TTF and NEA spot LNG prices traded a premium of $2/MMBtu to the oil parity price (Figure 119).

Figure 119: Monthly crude oil prices

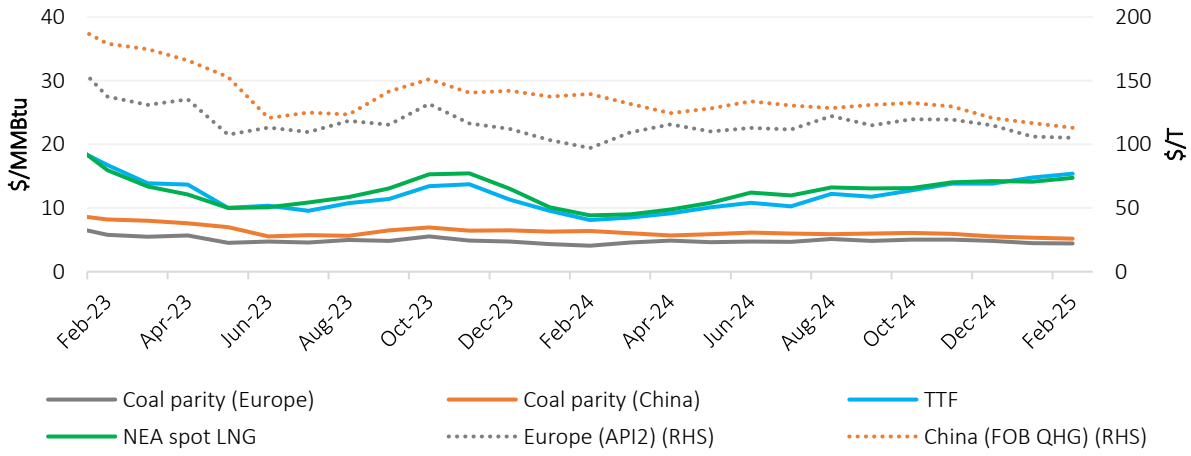


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In February 2025, the European coal price (API2) averaged $105.15/T, reflecting a decline of 1% m-o-m and an increase of 8% y-o-y. The premium of TTF spot price over the API2 parity price stood at $11/MMBtu. Meanwhile, in China, the QHG coal price averaged $112.98/T, reflecting declines of 3% m-o-m and 19% y-o-y. The premium of NEA spot LNG price over the QHG parity price increased to average $10/MMBtu (Figure 120).

Figure 120: Monthly coal parity prices

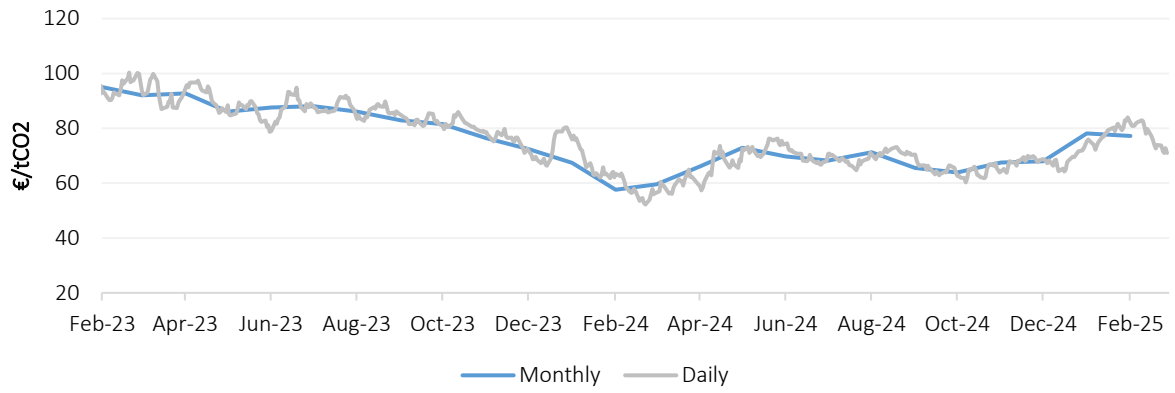


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In February 2025, EU carbon prices averaged €77.23/tCO_2, reflecting a decline of 1% m-o-m, but an increase of 34% y-o-y (Figure 121). Notably, daily EU carbon prices reached a high of €82.94/tCO_2 during the month.

Figure 121: EU carbon prices

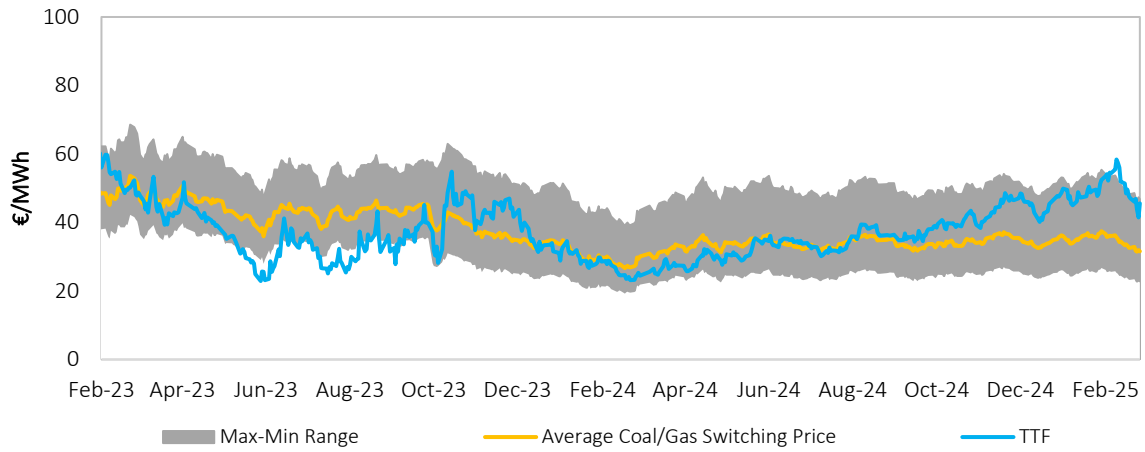


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In February 2025, daily TTF spot prices surpassed the range that is favourable for coal-to-gas switching for the first time since January 2023. However, by month-end, prices retreated below the upper threshold of the switching range (Figure 122). 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 €17/MWh. Looking ahead to April 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 likely discourage coal-to-gas switching in the region.

Figure 122: Daily TTF vs coal-to-gas switching prices



Source: GECF Secretariat based on data from LSEG
Note: Coal-to-gas switching price is the price of gas at which generating electricity with coal or gas is equal. The estimate takes into consideration coal prices, CO_2 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%.

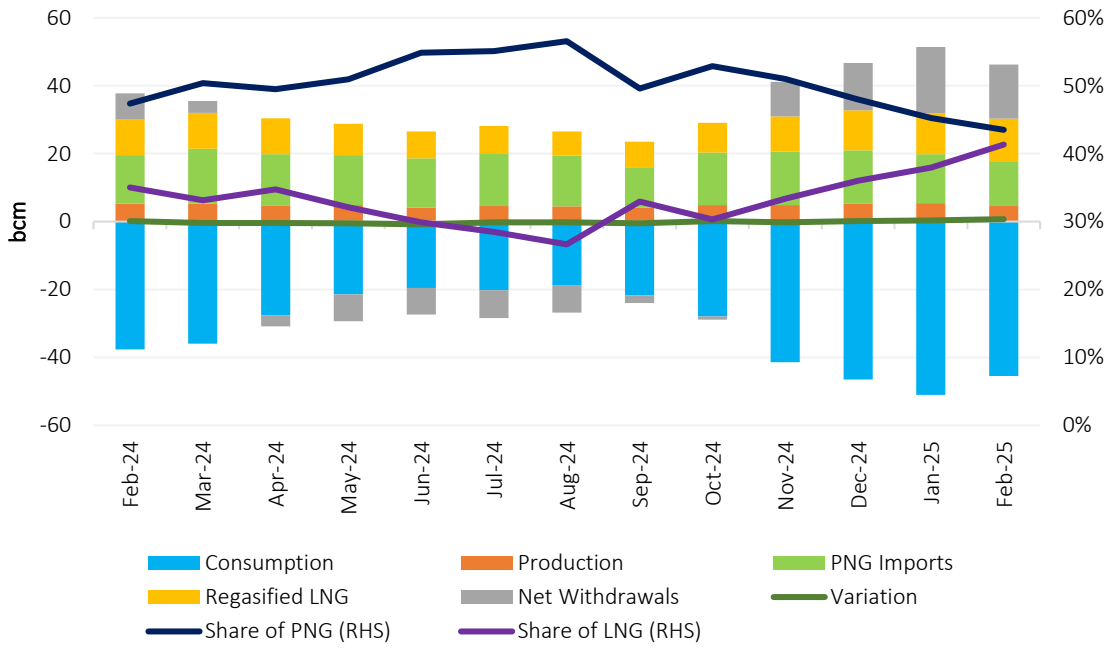
Annexes

Gas balances

1) EU + UK

In February 2025, regasified LNG send-out comprised 41% of the EU and UK gas supply, rising from 38% in January and 35% in February 2024. Meanwhile, the share of pipeline gas imports declined to 44%, down from 45% in January and 47% a year earlier (Figure 123). The month-on-month and year-on-year increase in LNG send-out was driven by higher LNG imports, while pipeline gas imports continued to decline.

Figure 123: EU + UK monthly gas balance



Note: Variation refers to losses and statistical differences
Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG

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

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

	2024	Feb-24	Feb-25	2M 2024	2M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	37.65	45.50	88.20	96.57	21%	9%
(b) Gas Production	58.19	5.30	4.60	11.01	9.98	-13%	-9%
Difference (a) - (b)	311.07	32.35	40.90	77.19	86.59	26%	12%
PNG Imports	179.29	14.24	13.20	29.80	27.65	-7%	-7%
Regasified LNG	115.02	10.53	12.54	22.91	24.66	19%	8%
Net Withdrawals	13.29	7.69	15.86	24.20	35.30	106%	46%
Variation	3.47	-0.11	-0.71	0.29	-1.01		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for February 2025 compared to February 2024
(**): y-o-y change for 2M 2025 compared to 2M 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 December 2024.

Table 3: OECD'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
(a) OECD Gas Consumption	1771.9	179.2	189.8	1771.9	1781.7	5.9%	0.6%
(b) OECD Gas Production	1699.6	148.7	147.5	1699.6	1696.4	-0.9%	-0.2%
Difference (a) - (b)	72.3	30.5	42.3	72.3	85.3	38.8%	17.9%
OECD LNG Imports	329.9	31.8	30.0	329.9	298.6	-5.8%	-9.5%
LNG Imports from GECF	140.8	12.5	12.8	140.8	127.0	1.8%	-9.8%
LNG Imports from Non-GECF	189.1	19.3	17.2	189.1	171.6	-10.8%	-9.3%
OECD LNG Exports	238.4	21.9	21.9	238.4	241.0	-0.3%	1.1%
Intra-OECD LNG Trade	154.9	16.0	14.2	154.9	138.0	-11.0%	-10.9%
OECD Pipeline Gas Imports	497.4	43.7	44.5	497.4	494.5	1.9%	-0.6%
OECD Pipeline Gas Exports	479.8	42.0	41.1	479.8	466.7	-2.3%	-2.7%
Stock Changes and losses	36.7	-19.0	-30.8	36.7	0.1		

Source: GECF Secretariat based on data from ICIS LNG Edge and IEA Monthly Gas Statistics
(*): y-o-y change for December 2024 compared to December 2023
(**): y-o-y change for 12M 2024 compared to 12M 2023

3) India

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

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

	2024	Jan-24	Jan-25	1M 2024	1M 2025	Change* y-o-y	Change** 2025/2024
(a) India Gas Consumption	68.61	5.91	6.07	5.91	6.07	2.8%	2.8%
(b) India Gas Production	35.94	3.07	3.03	3.07	3.03	-1.6%	-1.6%
Difference (a) - (b)	32.67	2.83	3.05	2.83	3.05	7.6%	7.6%
India LNG Imports	36.42	3.05	2.66	3.05	2.66	-12.6%	-12.6%
LNG Imports from GECF	26.49	2.57	2.03	2.57	2.03	-21.1%	-21.1%
LNG Imports from Non-GECF	9.94	0.48	0.64	0.48	0.64	32.7%	32.7%
Stock Changes and losses	3.75	0.22	-0.38	0.22	-0.38		

Source: GECF Secretariat based on data from ICIS LNG Edge and India's PPAC
(*): y-o-y change for January 2025 compared to January 2024
(**): y-o-y change for 1M 2025 compared to 1M 2024

Abbreviations

Abbreviation	Explanation
AE	Advanced Economies
AECO	Alberta Energy Company
bcm	Billion cubic metres
bcma	Billion cubic metres per annum
bcm/yr	Billion cubic metres per year
CBAM	Carbon Border Adjustment Mechanism
CBM	Coal bed methane
CCS	Carbon, Capture and Storage
CCUS	Carbon Capture, Utilization and Storage
CDD	Cooling Degree Days
CNG	Compressed Natural Gas
CO_2	Carbon dioxide
CO_{2e}	Carbon dioxide equivalent
CPI	Consumer Price Index
DOE	Department of Energy
EC	European Commission
ECB	European Central Bank
EEXI	Energy Efficiency Existing Ship Index
EMDE	Emerging Markets and Developing Economies
EU	European Union
EU ETS	European Union Emissions Trading Scheme
EUA	European Union Allowance
Fed	Federal Reserve
FID	Final Investment Decision
FSU	Floating Storage Unit
FSRU	Floating Storage Regasification Unit

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

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

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