GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

May 2025

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About the GECF

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

The GECF Monthly Gas Market Report (MGMR) is a monthly publication by the GECF 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: Global gas consumption is projected to grow by 1.9% in 2025, primarily driven by demand in North America and Asia. In April 2025, gas consumption in the EU fell by 5.7% y-o-y to 22 bcm, marking the first decline after seven consecutive months of growth. This drop was largely due to reduced demand in the residential and industrial sectors. In contrast, US gas consumption rose by 1.6% y-o-y to 68 bcm, supported by increased demand from the residential and power generation sectors. Meanwhile, China's apparent gas demand in March 2025 recorded a fourth consecutive monthly decline, falling by 3% y-o-y to 35.4 bcm. The decrease was attributed to lower gas-fired power generation amid rising output from nuclear, wind, solar and hydro sources.

Gas production: Global gas production annual growth for 2025 has been revised down to 1.9%, primarily due to lower output in Eurasia. In April 2025, US gas production maintained its upward trend, reaching 89.2 bcm — a 3.4% y-o-y increase — driven by favourable Henry Hub gas prices and rising domestic demand. In contrast, Europe's gas production declined by 3.8% y-o-y in March 2025, falling to 16.3 bcm, mainly due to reduced output from Norway and the Netherlands. In the Asia-Pacific region, gas production remained largely flat, as declining output in several key producers was offset by steady growth in China's production. On the upstream front, Libya — a GECF member country — commenced drilling operations in its Structure A&E offshore gas project, targeting an output capacity of 7.6 bcm annually.

Gas trade: In April 2025, global LNG imports reached 35.5 million tonnes, marking a 3.5% y-o-y increase and the third consecutive month of growth. This rise was largely driven by Europe, which continued to serve as the premium market for spot and flexible LNG cargoes, particularly from the US. Europe's increased LNG imports were supported by reduced pipeline gas supplies, declining domestic production, and low storage levels. In contrast, LNG imports in Asia continued to decline, with weaker demand in China weighing down the region's overall intake. On the infrastructure front, two major projects reached FID: the 16.5 Mtpa Louisiana LNG Phase 1 project in the US and the 2.45 Mtpa Southern FLNG project in Argentina.

Gas storage: In April 2025, countries in the Northern Hemisphere with underground gas storage facilities began restocking their inventories. In the EU, average monthly gas storage levels rose to 38 bcm, representing 36% of regional capacity — though still significantly below the 63 bcm recorded at the same time last year. Similarly, in the US, storage levels increased to 54 bcm (40% of national capacity), down from 67 bcm in April 2024. In Asia, the combined LNG storage levels in Japan and South Korea reached 9.7 bcm, compared to 12.0 bcm a year earlier.

Energy prices: In April 2025, spot prices in European and Asian gas markets continued to decline, accompanied by heightened market volatility. Both TTF and NEA LNG spot prices averaged $11.6/MMBtu, marking a significant 12% decrease m-o-m. In the US, Henry Hub spot prices saw an even steeper decline of 18% m-o-m, averaging $3.4/MMBtu. While the 2 April 2025 announcement of new US tariffs intensified concerns about a potential global economic slowdown, persistently loose market fundamentals remained the primary driver of the downward trend in prices.

FEATURE ARTICLE: Potential implications of tariff escalations for gas markets

The recent dramatic shift in US tariff policy has led to heightened global economic volatility and uncertainty, affecting a wide range of sectors, including energy and gas markets.

As the world's largest importer of goods with $3.2 trillion in imports in 2024 (13% of global imports), the US has a huge potential to impact global trade and overall economic growth with any major changes in its trade policy, particularly in the area of tariffs. The expanding US trade deficit, which reached $1.2 trillion in 2024, has been a key driver behind the introduction of new tariffs aimed at narrowing the imbalance and protecting domestic industries. Notably, 42% of US imports in 2024 originated from just three countries — Mexico, China, and Canada — with the combined trade deficit with these partners reaching $530 billion, or 45% of the total US trade deficit.

Historically, U.S. tariff policy has supported trade liberalization, maintaining an average trade-weighted tariff rate below 4% since the early 1970s. However, on 2 April 2025, the US administration announced a sweeping change: a baseline 10% tariff on imports from 185 countries, along with higher country-specific tariffs — ranging from 17% to 49% — on 83 countries. With the exception of the UK, all major US trading partners have been subjected to these elevated country-specific tariffs. China, in particular, would be subject to the most severe measures, with tariff rates increased to 145%. If the announced tariffs were fully implemented, these measures could have raised the average effective US tariff rate to 25%, representing a dramatic departure from decades of liberal trade policy and effectively repositioning the US as one of the most protectionist economies globally. Nevertheless, it is worth noting that imports of energy and energy-related products — including oil, gas, and refined petroleum — were exempted from the new tariff regime.

Global financial markets experienced sharp declines following the US tariff announcement on 2 April 2025. By 7 April, the S&P 500 and NASDAQ 100 had each dropped by 11%, while Japan's NIKKEI 225 fell by 13% and Europe's STOXX index declined by 12%. Commodity markets also came under significant pressure. In the oil market, Brent spot prices declined notably, driven by growing concerns over weakening global oil demand, further intensified by OPEC+'s announcement of a production increase set to begin in May 2025 (Figure i). In the gas market, TTF spot prices fell by 10% by 7 April 2025, largely due to expectations of reduced gas demand from industrial and power generation sectors. As of 12 May 2025, TTF spot prices are now projected to average $12.4/MMBtu for 2025 (down from the earlier forecast of $14.7/MMBtu issued on 6 January 2025) and $11.4/MMBtu for 2026 (Figure ii).

The escalation of US tariffs, as initially announced, along with retaliatory measures from key trading partners, are expected to suppress global trade flows and contribute to a broader deceleration in economic activity. According to the IMF's latest forecast, published on 22 April 2025, the global GDP growth projection for 2025 based on purchasing power parity (PPP) has been revised downward from 3.3% (as forecast in January 2025) to 2.8%. Notably, the US economic outlook was downgraded from 2.7% to 1.8%, while China's forecast was adjusted from 4.6% to 4.0%.

Figure i: Oil price dynamics

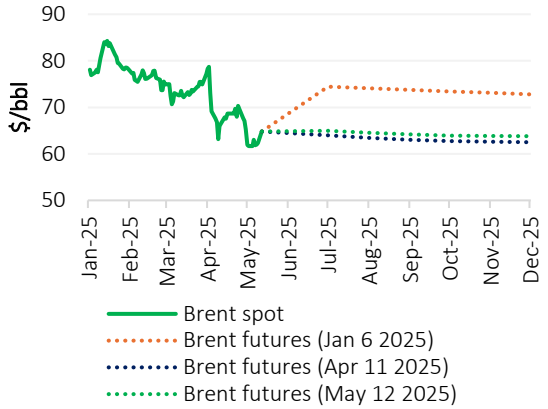
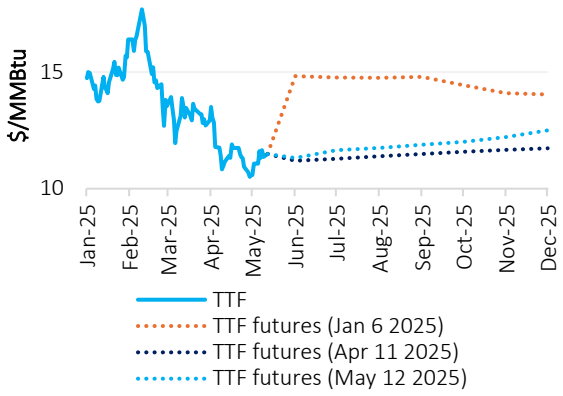


Figure ii: Gas price dynamics



Source: GECF Secretariat based on data from LSEG

However, following the announcement of the new US tariffs, the situation has taken new turns, marked by several important developments. On 9 April 2025, the US government announced a 90-day suspension of the newly introduced tariffs for all countries except China, allowing time for trade negotiations and further policy review. Subsequently, the US has made progress in trade discussions with multiple partners. Most notably, on 12 May 2025, the US and China announced a breakthrough agreement to temporarily roll back tariffs for an initial 90-day period. Under the terms of the agreement, the US will reduce its tariffs on Chinese goods from 145% to 30%, while China will lower its tariffs on US imports from 125% to 10%. This marks a significant de-escalation in trade tensions between the world's two largest economies and may set the stage for further dialogue on long-term trade cooperation.

Gas markets have been affected by tariff policy escalations, both directly and indirectly, resulting in the rerouting of LNG cargoes, shifts in trade dynamics, and heightened uncertainty surrounding long-term investment decisions.

Following China's imposition of a 15% retaliatory tariff on US LNG imports on 10 February 2025, shipments of US LNG to China have ceased entirely (Figure iii). Subsequent increases in China's tariffs have further elevated the delivered cost of US LNG, rendering it entirely uncompetitive in China. In this context, several Chinese LNG buyers holding long-term sales and purchase agreements with US LNG suppliers have increased trading activities outside China, redirecting US LNG cargoes to alternative markets, particularly to Europe and other parts of Asia (Figure iv). The inherent destination flexibility of US LNG has enabled this redirection, allowing suppliers to optimize deliveries in response to shifting trade dynamics. In the meantime, the US–China agreement on 12 May 2025 to ease reciprocal tariffs, under which China reduced its tariff on US goods to 10%, may pave the way for a potential resumption of US LNG imports in China. With the lower tariff, the delivered cost of contractual US LNG is now below prevailing spot LNG prices. Despite this, the extent of any recovery in US LNG flows to China will largely depend on China's overall LNG demand, which has been declining in recent months amid rising domestic gas production and increased pipeline gas imports.

Figure iii: China monthly LNG imports from the US

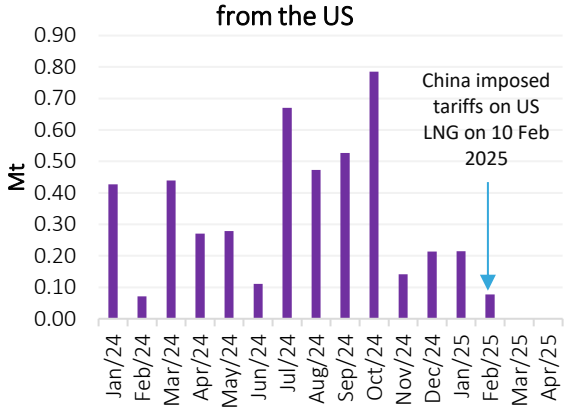


Figure iv: Destination for US LNG sold to Chinese LNG buyers

Source: GECF Secretariat based on data from ICIS LNG Edge

The US aims to leverage its LNG exports as a strategic tool to reduce its trade deficit with key trading partners, particularly in Asia. Nearly 100 Mtpa of LNG liquefaction capacity is currently under construction in the US, with an additional 115 Mtpa targeting FIDs in the near term, largely contingent upon securing new long-term LNG contracts. Since the imposition of US tariffs, several Asian countries have expressed interest in increasing their LNG imports from the US as a means to narrow their trade surpluses. In parallel, energy companies from Japan, South Korea, Taiwan, and Thailand have shown interest in participating in the 20 Mtpa Alaska LNG project.

The newly introduced 25% industry-specific tariff on steel and aluminium imports in the US, if remain in effect, will pose a potential challenge to the cost competitiveness of US LNG projects. Materials and equipment based on steel and aluminium account for 15-30% of the total cost of an LNG plant. If all such materials are imported and represent 30% of project costs, the tariff could increase total capital expenditure by up to 7.5%, or even higher if the impact of the retaliatory tariffs and the induced inflation are taken into account. This added cost may reduce the profitability of US LNG projects currently under construction or targeting FID, with around 50 Mt of liquefaction capacity at pre-FID stage being at risk. In response, developers already try to renegotiate liquefaction fees in sales and purchase agreements to preserve margins.

Moreover, US tariffs on imported steel and aluminum are expected to raise material and equipment costs for upstream and pipeline infrastructure projects, driving up the cost of gas supply in the domestic market, which, in turn, would increase the price of feed gas for liquefaction plants. Higher project costs also heighten financial risks and hedging expenses, making US gas producers more vulnerable to market volatility.

The potential impact of US tariffs on global gas demand is expected to vary by sector and region. Sectorally, the industrial sector is likely to experience the sharpest decline, particularly in gas-intensive industries. Power generation could also see a moderate reduction in gas demand, driven by slower-than-expected GDP growth. In contrast, demand in the residential, commercial, and transport sectors is expected to remain relatively stable, as these segments are generally less sensitive to economic fluctuations. Regionally, gas consumption in Asia Pacific, Europe, and the US may decline due to a slowdown in industrial activity.

In addition to tariff interventions, the US is pursuing other protectionist policies that may impact gas markets. One key initiative is the administration's ambition to revitalize the domestic shipbuilding industry, particularly in the LNG carrier segment. A proposed measure includes a phased requirement for US LNG exports to increasingly rely on domestically built, flagged, and operated ships, starting with a 1% quota in 2028 and rising incrementally to 15% by 2047. Although not yet enacted, this proposal reflects a strategic shift toward boosting national industrial capabilities. Given that the current global LNG fleet is largely composed of foreign-built and foreign-flagged vessels, and considering the US limited capacity to manufacture LNG carriers, such a policy could significantly increase transportation costs for US LNG supply. This may undermine the competitiveness of US LNG, particularly in price-sensitive regions outside Europe.

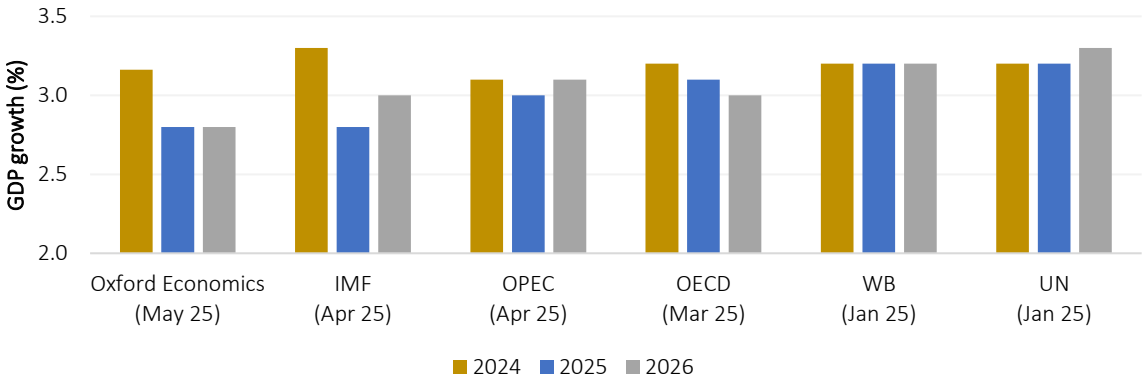
Furthermore, the US administration has proposed the imposition of port fees on Chinese-owned, operated, or built ships making port calls in the US, intended as a direct economic disincentive targeting Chinese maritime trade. While these proposed fees are not specifically aimed at the gas sector, they could indirectly impact global gas markets by increasing LNG shipping costs and adding logistical complexity. If implemented starting in October 2025, the escalating fees may discourage the use of Chinese maritime assets in US LNG transport, potentially raising chartering costs or forcing rerouting in an already constrained LNG shipping market. This would increase the delivered cost of US LNG to China and to other regions reliant on Chinese shipping capacity. Moreover, regulatory uncertainty surrounding such measures could deter Chinese companies from investing in or committing to long-term US LNG contracts. Retaliatory action by China, such as imposing similar port fees on US-flagged vessels or energy imports, could further escalate trade tensions, compounding risks for global LNG trade flows and long-term investment planning.

1 GLOBAL PERSPECTIVES

1.1 Global economy

As of 9 May 2025, the global GDP growth for both 2025 and 2026 has been maintained at 2.8% based on purchasing power parity, by Oxford Economics (Figure 1). Notably, a pivotal trade agreement between the US and China on 12 May 2025 - temporarily rolling back tariffs - marked a significant de-escalation in trade tensions between the world's two largest economies. This development could pave the way for a stronger-than-expected global economic outlook.

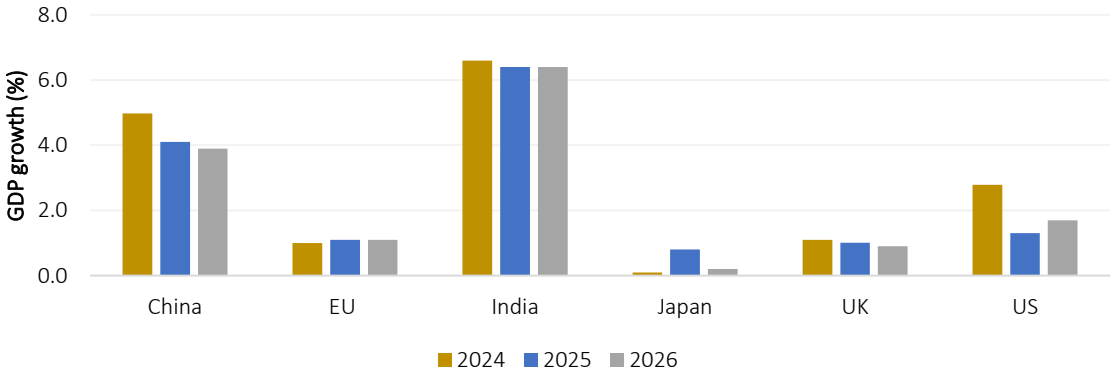
Figure 1: Global GDP growth



Source: GECF Secretariat based on data from Oxford Economics, OPEC, IMF, OECD, WB and UN
Note: Global GDP growth calculated based on purchasing power parity.

In Q1 2025, US GDP contracted by 0.3%, for the first time in three years, primarily due to reduced government spending and a surge in imports as companies built up inventories. However, US GDP growth for 2025 was revised upward slightly to 1.3%, with a modest rebound projected in 2026 at 1.7%. In the EU, GDP growth in Q1 2025 was estimated at 0.3% reflecting continued subdued economic activity. The EU's full-year GDP growth forecast has been maintained at 1.1% for both 2025 and 2026. China's GDP growth is projected to remain steady at 4.1% in 2025, before slowing slightly to 3.9% in 2026. Meanwhile, India's GDP growth forecast has been revised slightly downward to 6.4% for both years (Figure 2).

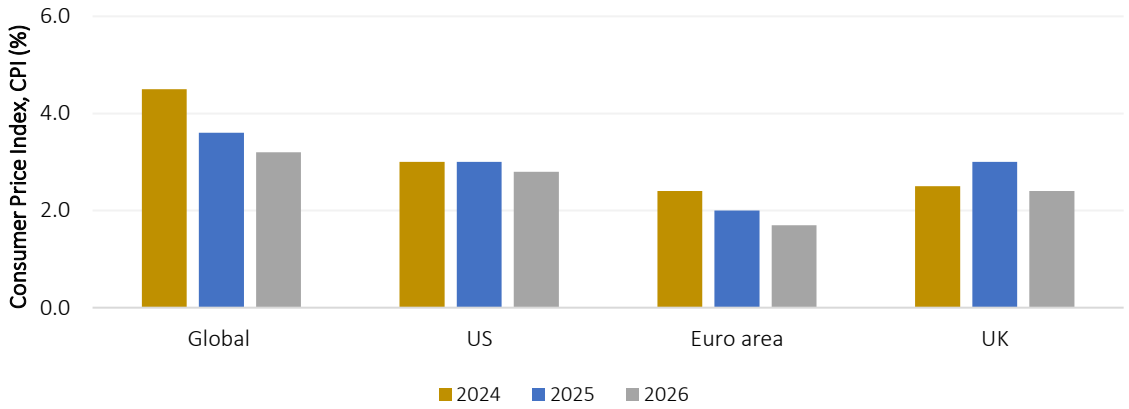
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics (as of 9 May 2025)

Global inflation is forecast at 3.6% in 2025, declining from 4.5% in 2024, according to Oxford Economics. In 2026, global inflation is projected to fall further to 3.2%. In the Euro area, inflation is forecast at 2% in 2025 and 1.7% in 2026. In the UK, inflation is forecast at 3% in 2025 and 2.4% in 2026. In the US, the inflation forecast for 2025 has been revised downward by 0.6 percentage points to 3%, while the 2026 projection has increased by 0.4 percentage points to 2.8% (Figure 3).

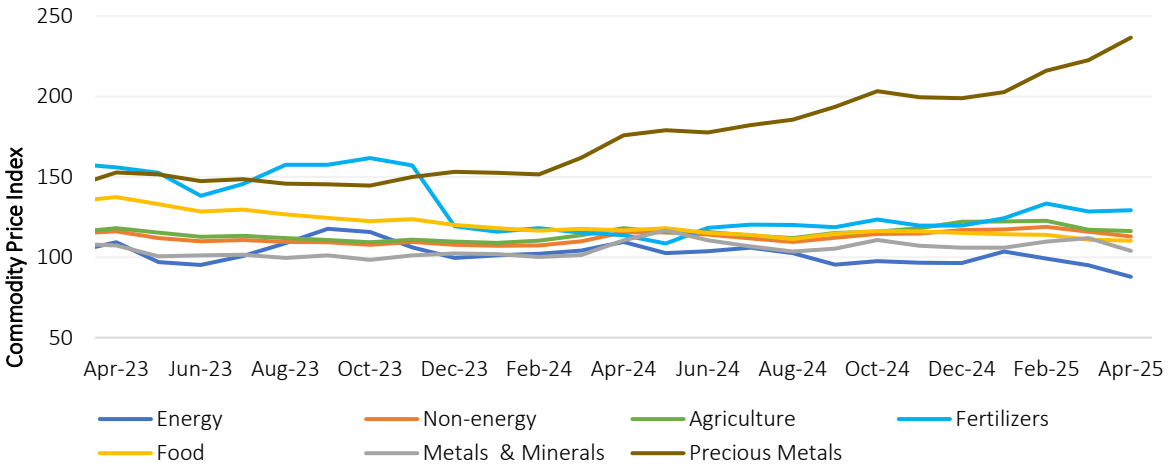
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics (as of 9 May 2025)

In April 2025, commodity prices in the energy sector declined for the third consecutive month. The energy price index decreased by 8% m-o-m and 20% y-o-y, as oil, gas and coal prices fell during the month. Similarly, the non-energy price index decreased by 3% m-o-m and 2% y-o-y. The decline in the non-energy price index was primarily driven by lower agriculture, metals and minerals prices. In contrast, the precious metals price index continued its upward trajectory, increasing by 6% m-o-m. Additionally, the fertilizer price index increased by 1% m-o-m, but remained 14% higher compared to the previous year (Figure 4).

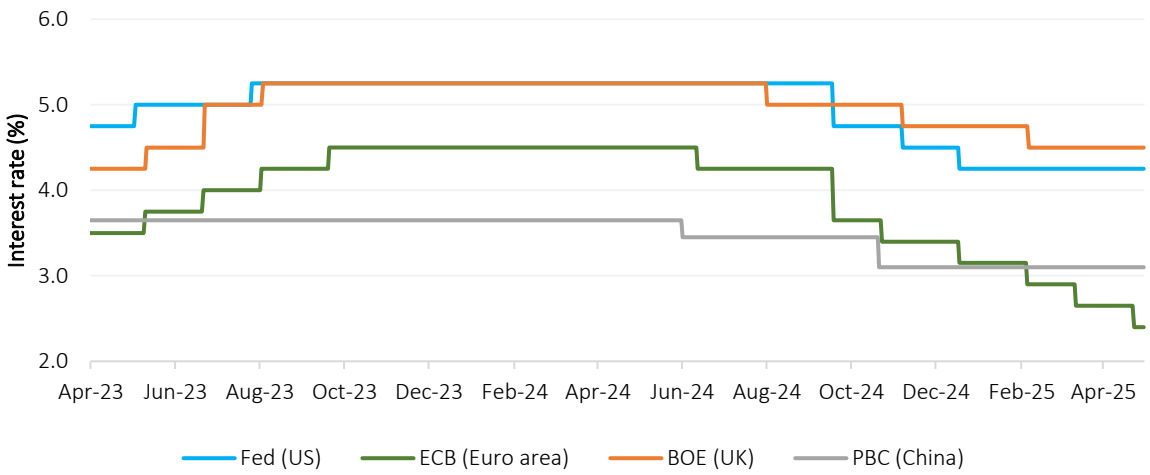
Figure 4: Monthly commodity price indices



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 April 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. Similarly, the Bank of England (BOE) maintained its benchmark interest rate at 4.5%. In contrast, on 23 April 2025, the European Central Bank (ECB) lowered its interest rates by 0.25 percentage points, bringing the main refinancing operations rate to 2.4%. Additionally, the People's Bank of China (PBC) has also maintained its one-year Loan Prime Rate (LPR) at 3.1% (Figure 5).

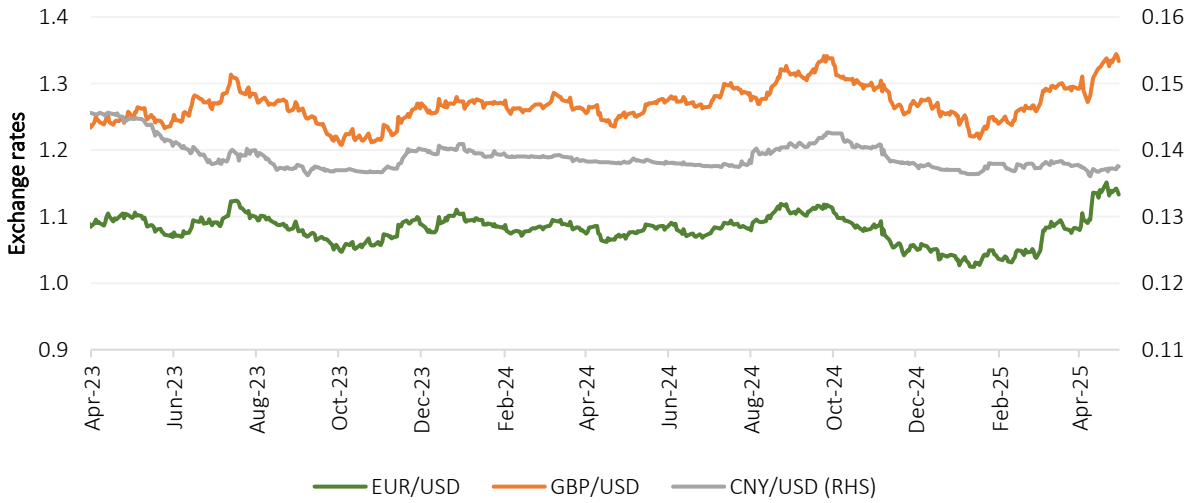
Figure 5: Interest rates in major central banks



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

In April 2025, the euro appreciated against the US dollar, resulting in an average exchange rate of $1.1226, representing increases of 4% m-o-m and 5% y-o-y. Similarly, the British pound appreciated against the US dollar, as the average exchange rate reached $1.3152, reflecting increases of 2% m-o-m and 5% y-o-y. Additionally, the Chinese yuan depreciated slightly against the US dollar, averaging $0.1370, representing declines of 1% m-o-m and 1% y-o-y (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

G20: The second meeting of the G20 Energy Transitions Working Group (ETWG) was held on 30 April – 2 May 2025 in Cape Town, South Africa. Discussions centred on key issues such as energy security, affordability, and improvements in energy efficiency. During the meeting, the GECF delegation reaffirmed the Forum's strong support for the priorities set by the South African G20 Presidency—namely, strengthening energy security, ensuring affordable and reliable energy access, promoting just, inclusive, and affordable energy transitions, and advancing energy interconnectivity across Africa.

Additionally, the second meeting of the G20 Task Force on Artificial Intelligence, Data Governance, and Innovation for Sustainable Development was held on 10-11 April 2025, in Gqeberha, South Africa. Key outcomes included the proposal of an "AI for Africa" initiative to support the African Union's Continental AI Strategy, aiming to address critical gaps in talent cultivation, digital infrastructure, and ethical policy implementation. Additionally, the task force recommended the establishment of a Technology Policy Assistance Facility to aid in developing national AI strategies and policies, particularly for the Global South. The meeting also highlighted the importance of global data governance, advocating for the ethical sharing and management of data to ensure equitable distribution of AI benefits.

IMF and WBG: The International Monetary Fund (IMF) and the World Bank Group (WBG) held their annual Spring Meetings on 21-26 April 2025, in Washington DC, US. This year, discussions took a markedly different tone, driven by deep concerns over the impacts of US tariffs, including downgraded global growth forecasts and heightened financial stability risks. Conversations emphasized the interconnectedness of trade, debt, and development challenges, highlighting the urgent need for coordinated policy responses to build a more resilient and inclusive global economy. Overall, the meetings captured the growing difficulty of navigating the global economy amid rising protectionism and persistent uncertainty.

EU: On 8 May 2025, the European Parliament adopted a proposal for a targeted amendment to the regulation on CO_2 standards for new passenger cars and vans. The amendment, part of the European Commission's industrial action plan for the automotive sector, announced on 5 March 2025, aims to give car manufacturers greater flexibility in meeting their emissions targets. Under the proposal, manufacturers would be allowed to average their CO_2 performance over the years 2025, 2026 and 2027—rather than meeting targets each year individually. This would enable them to offset higher emissions in one year by exceeding targets in another. Beginning in 2025, a 15% annual reduction in CO_2 emissions compared to 2021 levels will apply for the 2025–2029 period.

2 GAS CONSUMPTION

In the first 3 months of 2025, aggregated gas consumption in some of the major gas consuming countries, which account for 60% of global gas demand, increased by 4% y-o-y to reach 775 bcm. Growth was recorded in the EU, UK and North America, while Asia showed a decline. For the full year 2025, global gas consumption is forecast to increase by 1.9%, influenced by continuous growth in the power and industrial sectors.

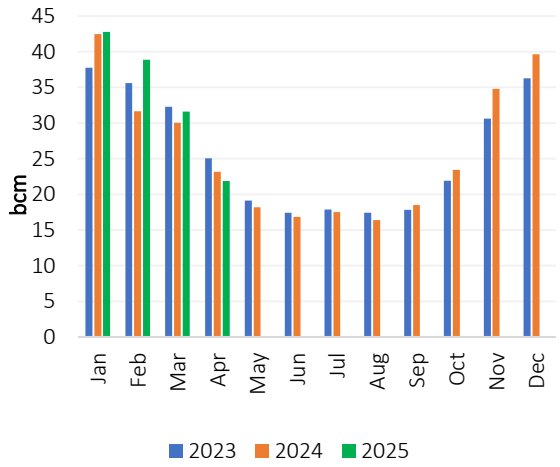
2.1 Europe

2.2.1 European Union

Although cumulative first quarter 2025 growth was evident, in April 2025, EU natural gas demand fell by 5.7% y-o-y to 22 bcm, marking the first y-o-y decline after seven consecutive months of growth (Figure 7). The drop was largely attributed to lower consumption in the residential and industrial sectors. Warmer-than-usual weather also played a role, as Europe recorded its sixth-warmest April on record, with average land temperatures reaching 9.38°C—1.01°C above the 1991–2020 norm. Most of the continent experienced above-average temperatures, particularly in eastern Europe and Norway, although cooler-than-average conditions persisted in eastern Bulgaria, Romania and northern Fennoscandia. Meanwhile, reduced wind and hydroelectric output increased the dependence on gas-fired power plants to ensure grid reliability. Industrial gas demand also declined, reflecting a broader slowdown across major European economies.

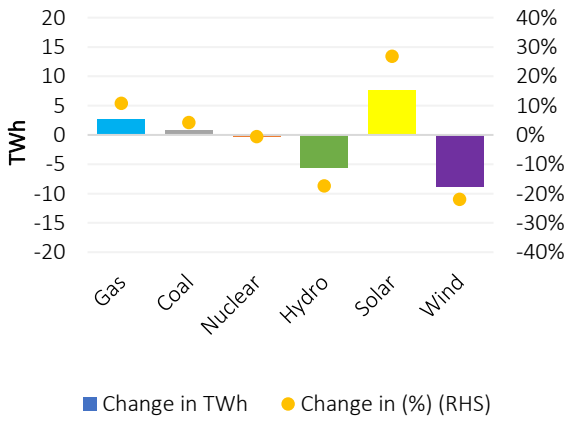
Total electricity generation in the EU increased by 1.2% y-o-y, reaching 193 TWh. The gas-fired power generation sector, which surged by 11% y-o-y, played a crucial role in compensating for reduced hydro and wind output, which was largely due unfavourable weather condition in the region (Figure 8). Within the power generation mix, non-hydro renewables remained the largest contributor, accounting for 40%, followed by nuclear at 23%, gas and hydro at 14% and coal at 9%, 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 Apr 2025 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the first four months of 2025, the EU's gas consumption rose by 6% y-o-y to 135 bcm.

2.1.1.1 Germany

In April 2025, Germany's natural gas consumption declined for the first time after seven consecutive months of y-o-y growth, falling by 9.4% to 5.5 bcm (Figure 9). This sharp drop was primarily driven by significantly milder weather, with the average temperature rising to 10.4°C—up from 9°C in 2024 and 7.5°C in 2023. The residential sector experienced the steepest decline, with gas usage down 13% y-o-y due to reduced heating demand. Industrial consumption also posted its first y-o-y decrease after seven months of growth, falling by 4%, as manufacturing activity softened (Figure 10). Overall, the warmer weather and subdued industrial output sharply curtailed gas demand across the country.

Figure 9: Gas consumption in Germany

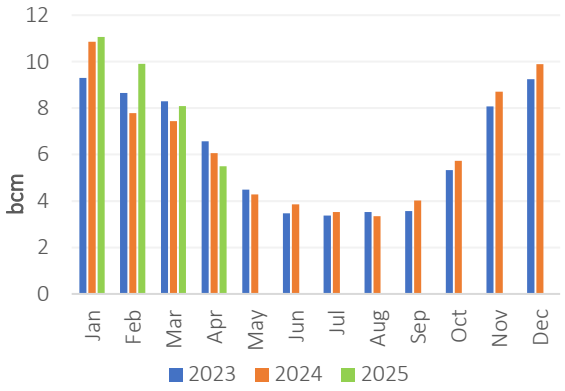
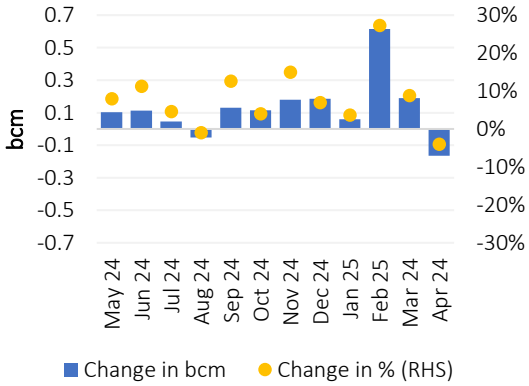


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity production fell by 7.6% y-o-y to 33 TWh. Gas-fired power generation declined more sharply, down by 38% y-o-y, but this was partially offset by notable increases in solar and coal output, which rose by 48% and 28%, respectively (Figure 11). In contrast, hydro and wind generation experienced substantial drops, decreasing by 37% and 38% y-o-y. Within Germany's electricity mix, non-hydro renewables remained the leading source, contributing 61%, followed by coal at 23% and gas at 12% (Figure 12).

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

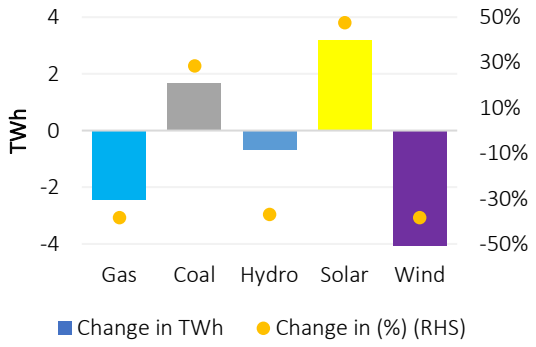
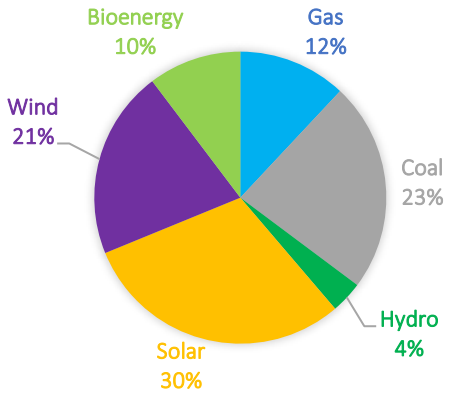


Figure 12: German electricity mix in Apr 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the first four months of 2025, Germany's gas consumption rose by 7.5% y-o-y to 35 bcm.

2.1.1.2 Italy

In April 2025, Italy's natural gas consumption rose by 6.1% y-o-y to 4.4 bcm (Figure 13), primarily driven by increased demand in the power generation sector, as natural gas played a key role in maintaining electricity system stability. By contrast, gas use in the residential sector fell by 2.1% y-o-y to 1.7 bcm, largely due to unseasonably warm weather that reduced heating needs in homes and commercial buildings. The industrial sector also saw a modest decline in consumption, down 1% y-o-y to 1 bcm, reflecting slightly subdued activity (Figure 14). Overall, the rise in power sector demand offset the weather-related declines in other sectors.

Figure 13: Gas consumption in Italy

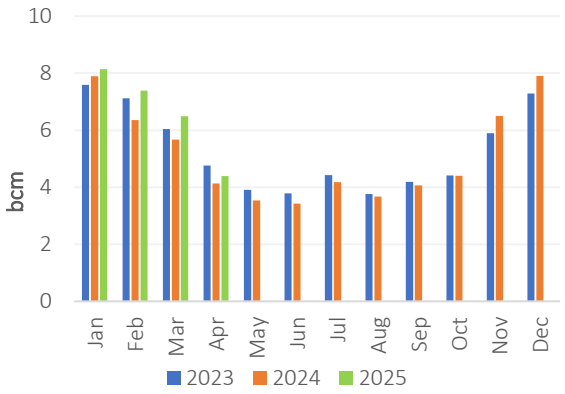
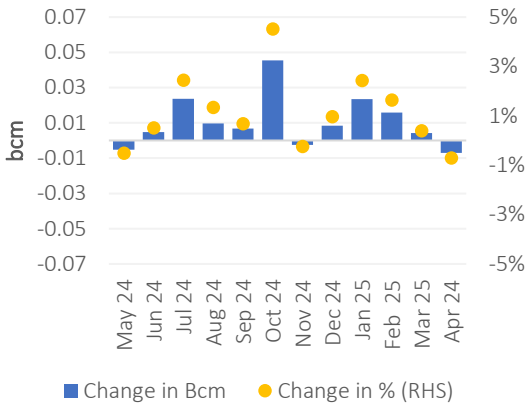


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation decreased by 1% y-o-y, reaching 20.3 TWh. Gas-fired power generation experienced a substantial 9% y-o-y surge, reaching 1.4 bcm, effectively compensating for sharp declines in hydro, wind and coal power output (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy's power sector, accounting for 45% of total electricity generation, while non-hydro renewables contributed 29%, highlighting the country's ongoing reliance on natural gas for grid stability (Figure 16).

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

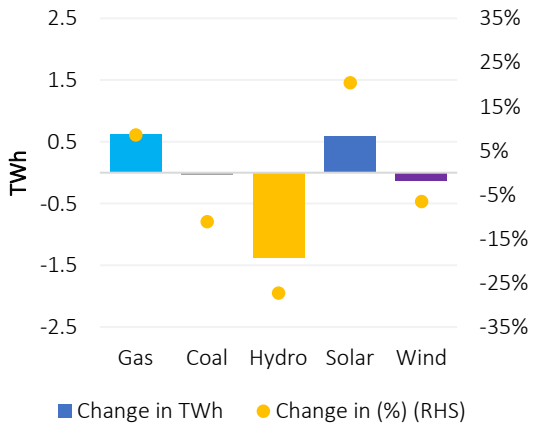
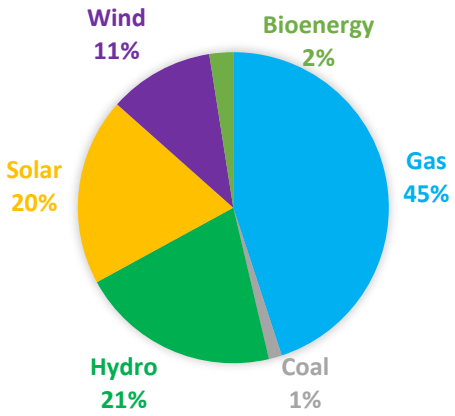


Figure 16: Italian electricity mix in Apr 2025



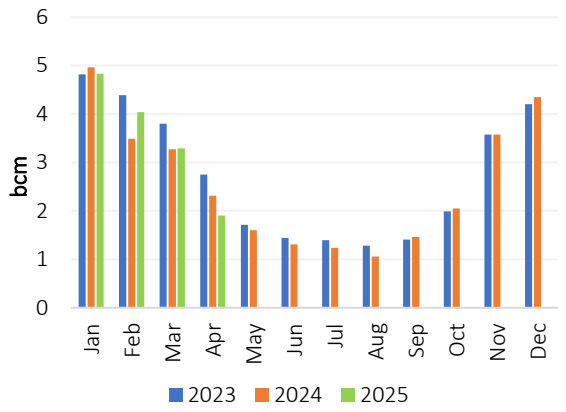
Source: GECF Secretariat based on data from Terna, LSEG and Ember

For the first four months of 2025, Italy's gas consumption rose by 10% y-o-y to reach 26 bcm.

2.1.1.3 France

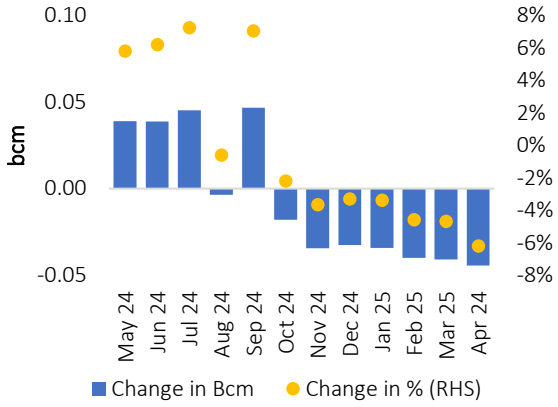
In April 2025, France's gas consumption declined by 18% y-o-y, reaching 1.9 bcm (Figure 17), driven by lower demand in the industrial, electricity and residential sectors. The latter saw a 23% y-o-y increase, reaching 1.2 bcm, primarily due to warmer-than-average weather compared to last year. France experienced a notably warm start to spring, with an average temperature of 13.7°C—an increase of 0.9°C compared to April 2024. This warmer-than-usual weather contributed to reduced heating demand. Similarly, the industrial sector saw a 6.2% y-o-y decline, with total gas consumption in this segment falling to 0.7 bcm, reflecting weaker demand from gas-intensive industries (Figure 18).

Figure 17: Gas consumption in France



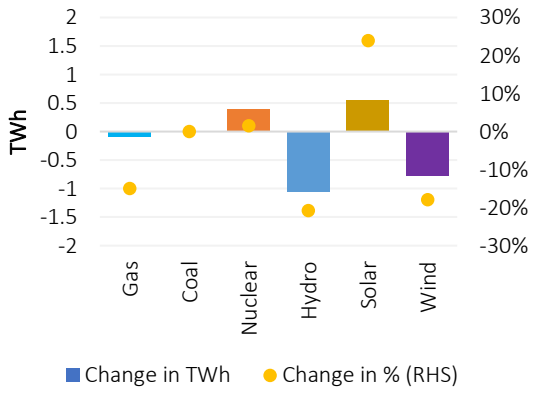
Source: GECF Secretariat based on data from GRTgaz

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



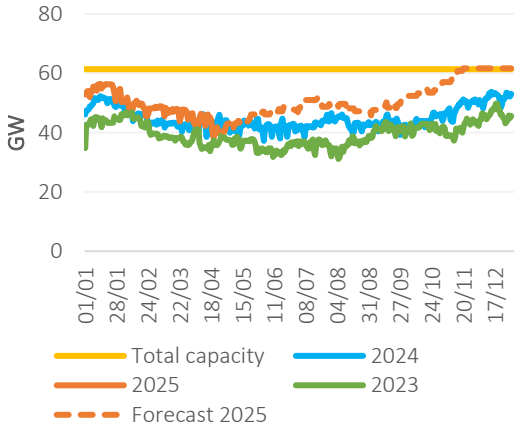
Total electricity production decreased by 2.6% y-o-y, reaching 38 TWh. Electricity generation from natural gas decreased by 15% y-o-y, while wind and hydro output fell by 18% and 21% respectively. Conversely, power generation from nuclear and solar sources expanded (Figure 19). Nuclear capacity availability slightly improved, rising by 0.4% y-o-y and declining by 12% m-o-m (Figure 20). In France's electricity mix, nuclear energy remained the primary source, accounting for 71% of total generation, followed by non-hydro renewables at 17%, hydro at 11% and natural gas at 1%.

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



Source: GECF Secretariat based on data from Ember

Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on LSEG and RTE

For the first four months of 2025, France's natural gas consumption remained unchanged compared to the same period last year, totalling 14 bcm.

2.1.1.4 Spain

In April 2025, Spain's gas consumption rose by 2.4% y-o-y to 2.1 bcm, recording its third consecutive y-o-y growth in a row (Figure 21). This growth was primarily driven by higher gas demand in the power generation sector, fuelled by lower renewables in the power generation sector. However, the industrial sector saw its fourth consecutive decline, contracting by 3% y-o-y. This drop was largely due to reduced gas consumption in the refineries (-21% y-o-y), Agrofood (-4.7% y-o-y) and Metallurgic (-1.4% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

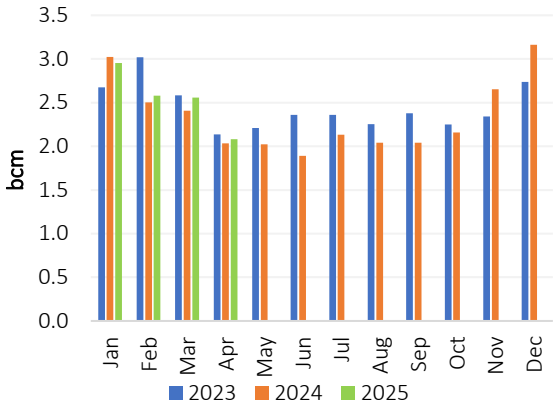
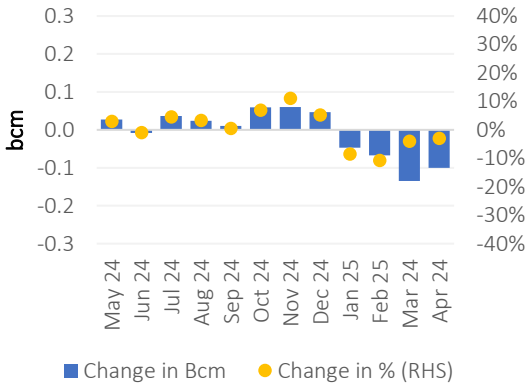


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain declined by 2% y-o-y to 19.2 TWh. However, natural gas-fired power generation surged by 28% y-o-y, primarily due to low solar and wind output caused by unfavourable weather conditions (Figure 23). Likewise, nuclear and coal power generation output decreased compared to last year. Non-hydro renewables remained the largest contributor to the power mix, accounting for 49%, while natural gas made up 15%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

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

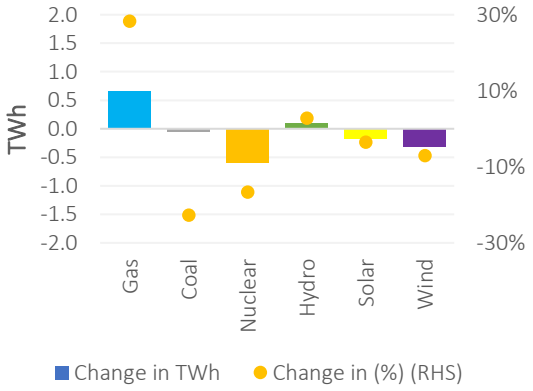
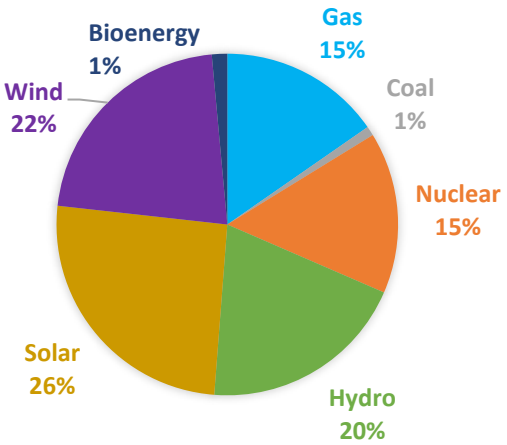


Figure 24: Spanish electricity mix in April 2025



Source: GECF Secretariat based on data from Ember and Ree

In the first 4 months of 2025, Spain's gas consumption increased by 2% y-o-y to reach 10 bcm.

2.1.2 United Kingdom

In April 2025, the UK recorded its first decline in gas consumption after seven consecutive y-o-y monthly growth. Consumption declined by 12% y-o-y to 3.9 bcm (Figure 25). The residential sector saw a 22% y-o-y decrease, driven by lower heating demand due to warmer-than-average temperatures. The UK recorded an average temperature of 10.3°C, which was 1.2°C higher than the same period last year. Meanwhile, gas consumption in the power generation sector expanded significantly, rising by 43% y-o-y. This surge was primarily driven by the sharp decline in wind and nuclear output down by 48% and 22% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 48%, followed by gas at 34% and nuclear at 17%. In addition, the industrial sector recorded a 31% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

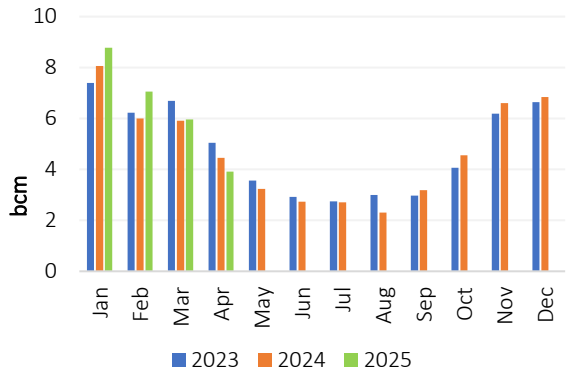
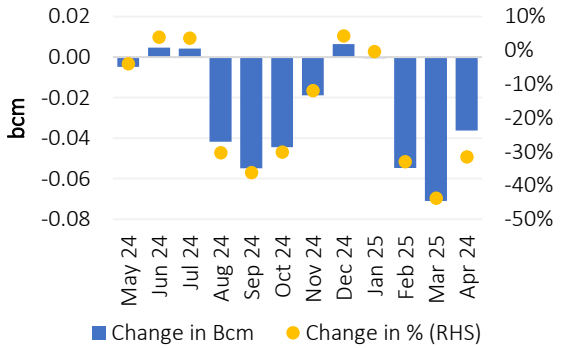


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to April 2025, aggregated gas consumption in the EU and UK increased by 6% y-o-y (9.1 bcm) to reach 161 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 7.8 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

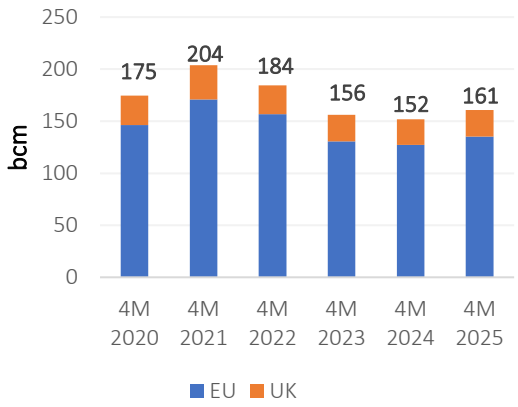
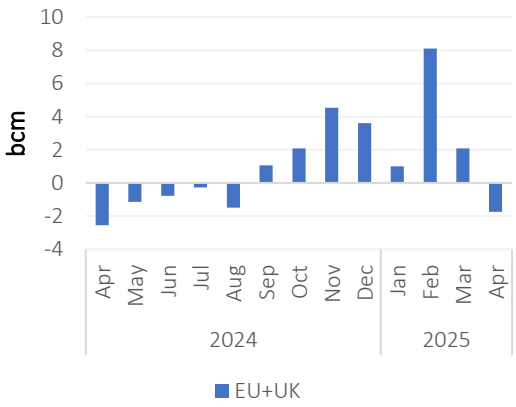


Figure 28: Y-o-y variation in EU and UK gas consumption



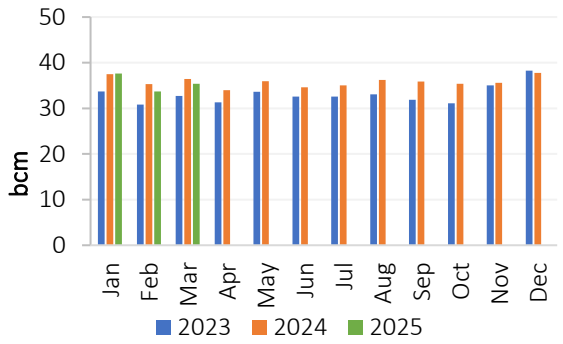
Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

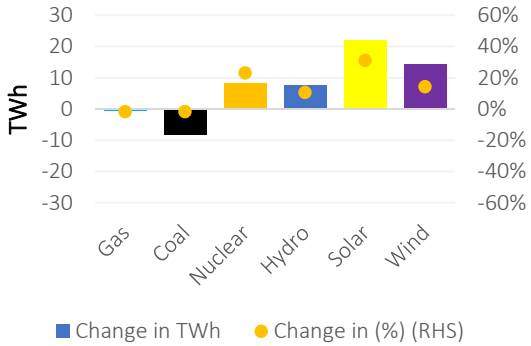
In March 2025, China's apparent gas demand (production + LNG and pipeline gas imports) recorded a fourth consecutive decline of 3% y-o-y to 35.4 bcm (Figure 29). Gas-fired power generation declined by 2% y-o-y, as increased output from nuclear, wind, solar and hydro sources reduced reliance on gas (Figure 30). China's total power generation rose to 840 TWh, up from 797 TWh a year earlier, supported by higher hydro and nuclear output that reduced reliance on thermal power. Daily generation remained steady at 25.1 TWh, indicating sluggish industrial activity following the holiday period. Thermal power output declined by 2.3% y-o-y to 496 TWh due to weak demand and robust renewable generation.

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

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

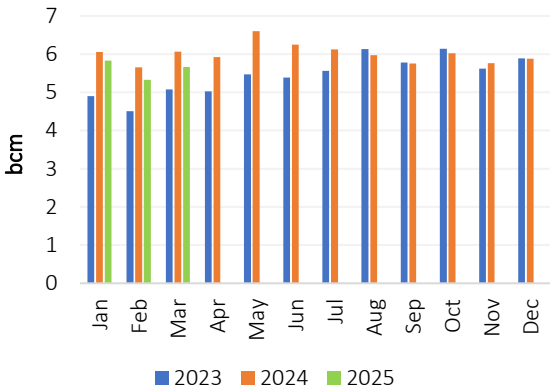


Source: GECF Secretariat based on data from Ember

2.2.2 India

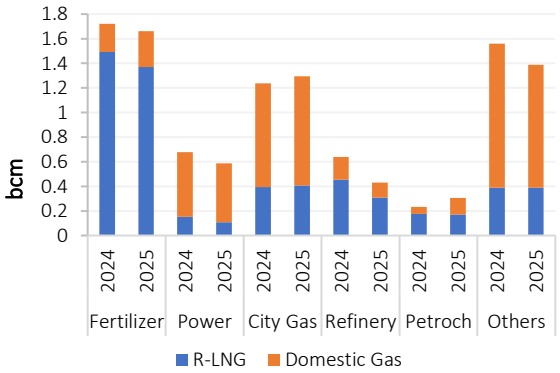
In March 2025, India's natural gas consumption fell by 6.7% y-o-y to 5.7 bcm, marking its third y-o-y decline after two months of y-o-y growth (Figure 31). This downturn was primarily driven by weaker demand in the power generation, refineries and fertilizer sectors, which recorded y-o-y decreases of 14% (0.1 bcm), 33% (0.2 bcm) and 3.6% (0.05 bcm), respectively. Despite the decline, fertilizer production remained the largest consumer of natural gas, accounting for 29% of total demand, followed by city gas distribution at 23%, power generation at 10% and refining at 8% (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

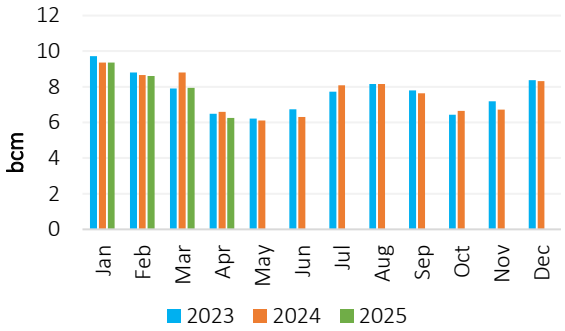
Figure 32: India's gas consumption by sector in March 2025



2.2.3 Japan

In April 2025, Japan's gas consumption declined by 5.1% y-o-y to 6.3 bcm (Figure 33). This decrease was primarily driven by lower demand in both the power generation and city gas sectors, which saw declines of 6.9% and 3.3%, respectively. All 11 of Japan's nuclear reactors remained operational during the month, with total nuclear output capacity reaching 10.4 GW—higher than the 9.3 GW average recorded in April 2024, according to METI.

Figure 33: Gas consumption in Japan

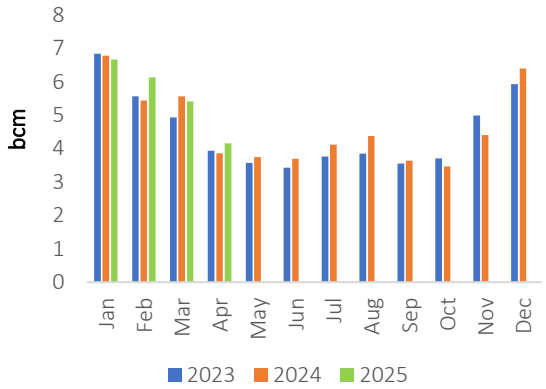


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In April 2025, South Korea's natural gas consumption increased by 7.8% y-o-y, reaching 4.2 bcm (Figure 34). This growth was primarily driven by colder-than-usual temperatures, which elevated heating demand across the country. The city gas sector was the main contributor to this rise, with consumption surging by 19% compared to the same period last year. This sharp increase reflects heightened residential and commercial heating needs amid the unseasonably cool weather.

Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

From January to March 2024, aggregated gas consumption in major Asian gas consuming countries, in particular China, India, Japan and South Korea, dropped (Figure 36) by 2.3% y-o-y (4 bcm) to reach 168 bcm (Figure 35), for which China led the decrease with a drop of 2.5 bcm.

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

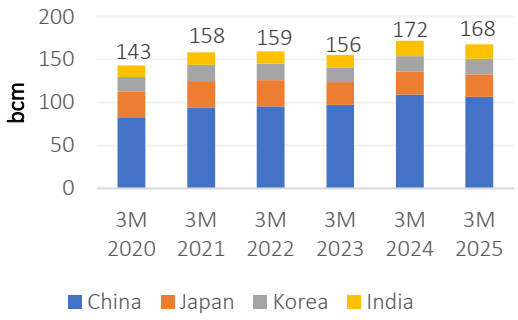
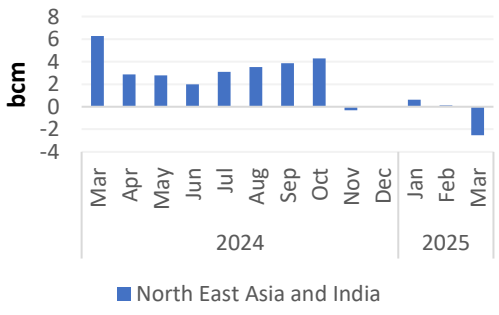


Figure 36: Y-o-y variation in combined gas consumption of North East Asia and India



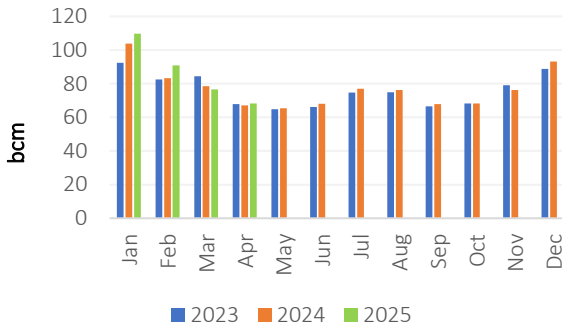
Source: GECF Secretariat based on data from PPCA, LSEG and Chinese custom

2.3 North America

2.3.1 US

In April 2025, US natural gas consumption increased by 1.6% y-o-y to 68 bcm (Figure 37) driven by increased demand in the residential and power generation sectors with a growth of 2.8% and 2% y-o-y respectively. While the commercial sector recorded a substantial drop of 6% y-o-y, the industrial sector also recorded a decline of 0.2% y-o-y with a consumption reaching 19.5 bcm, reflecting a downturn in economic activity within the US.

Figure 37: Gas consumption in the US

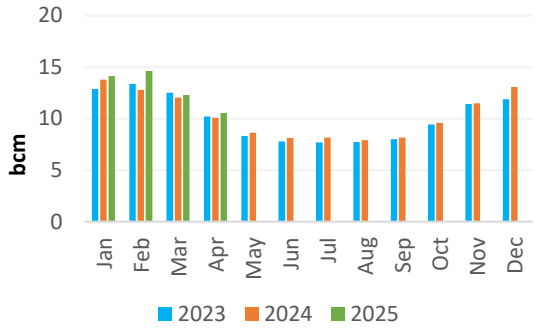


Source: GECF Secretariat based on data from EIA, Ember and LSEG

2.3.2 Canada

In April 2025, Canada's natural gas consumption increased by 4.5% y-o-y, reaching 10.5 bcm (Figure 38). The residential, commercial and industrial/power generation sectors saw significant growth, with consumption rising 7%, 8% and 2.4% y-o-y, respectively. The rise in demand was mainly driven by below-average temperatures, which substantially boosted heating requirements and underscored the vital role of natural gas in meeting winter energy needs.

Figure 38: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

The North American region registered its tenth consecutive month of y-o-y growth in April 2025 (Figure 39). For the period January to April 2025, gas consumption in North America (US, Canada and Mexico) rose by 3.9% y-o-y (15.3 bcm) to reach 412 bcm. The US remained the primary driver, adding 13.2 bcm, while Canada contributed an additional 2.9 bcm, and Mexico recorded a decline of 0.8 bcm (Figure 40).

Figure 39: YTD North American gas consumption

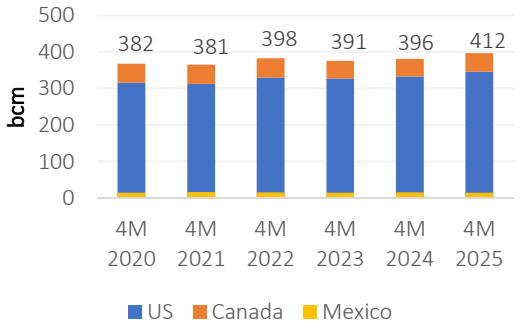
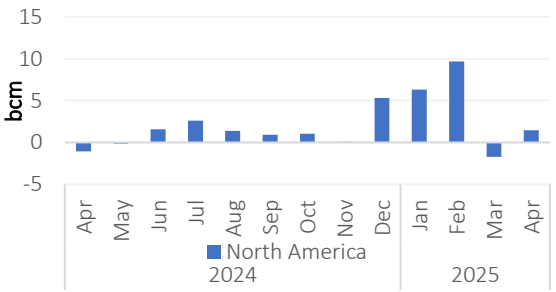


Figure 40: Y-o-y variation in North American gas consumption



Source: GECF Secretariat based on data from EIA and LSEG

2.4 Other developments

2.4.1 Sectoral developments

LNG remains leading choice despite dip in alternative-fuelled vessel orders: While global orders for alternative-fuelled vessels fell by 13% y-o-y in the first quarter of 2025, LNG maintained its position as the preferred marine fuel, according to Norway-based classification society DNV. Of the 71 vessels ordered in the quarter, 52 were LNG-fuelled, highlighting sustained confidence in LNG despite a broader slowdown in shipbuilding activity. In contrast, only 12 methanol-fuelled and four LPG-fuelled ships were ordered, with no hydrogen-fuelled vessels recorded. The continued preference for LNG follows a record 2024, when orders for LNG-fuelled vessels contributed significantly to the 38% annual increase in alternative-fuelled ship orders.

CMA CGM scales up LNG use to support emissions reduction and fleet resilience: French shipping firm CMA CGM significantly increased its use of LNG as a marine fuel in 2024, with consumption rising by 78% compared to 2023. LNG accounted for 10% of the company's total marine fuel demand—962,200 tonnes of very low sulphur fuel oil equivalent (VLSFOe)—up from 7% the previous year. The company has secured reliable LNG supply through partnerships with TotalEnergies and Shell at key global ports including Singapore, Rotterdam, Fos-sur-Mer, and Shanghai. As part of its longer-term strategy, the company plans to expand its dual-fuel fleet by 2029, adding 153 vessels, 129 of which will be LNG-powered.

Natural gas with carbon capture backed by Microsoft as viable power source for AI: Microsoft is open to using natural gas combined with CCS technology to power its growing fleet of artificial intelligence data centers, according to Bobby Hollis, the company's Vice President of Energy. He said that this option "absolutely would not be off the table," provided it is commercially viable and cost competitive. As tech firms face increasing energy demands, particularly from AI, natural gas with CCS is being considered a reliable, lower-emission alternative to intermittent renewables. Microsoft recognizes that natural gas—with proper emissions controls—could play a key transitional role in meeting this target while ensuring energy reliability.

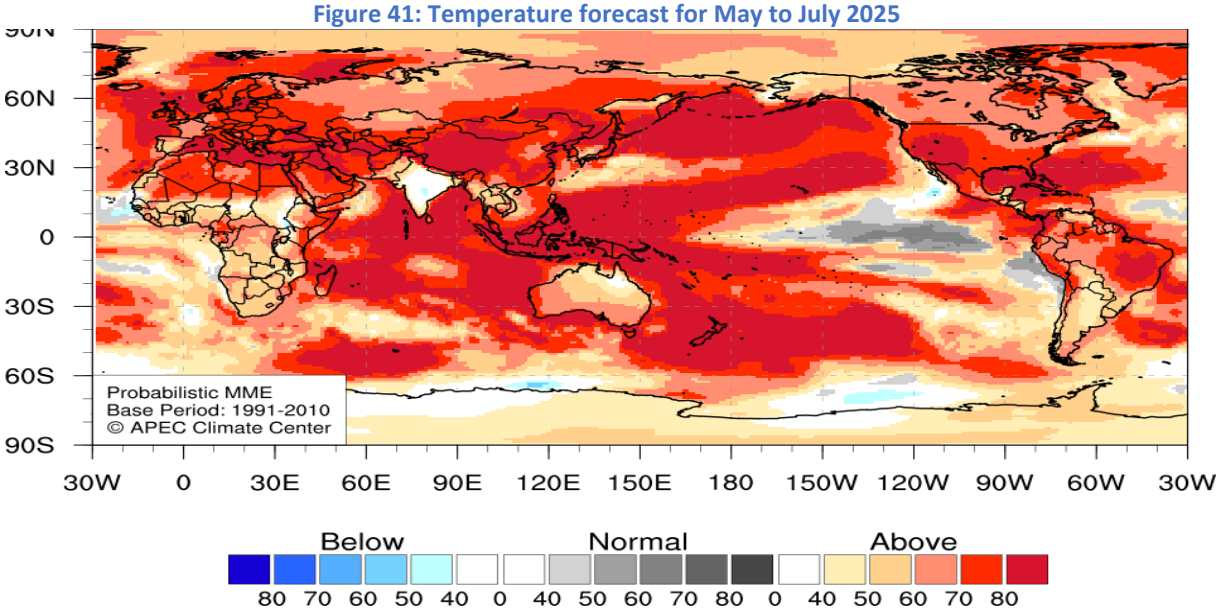
Guangdong leads in gas-fired power expansion in China: Guangdong province led China in the commissioning of new gas-fired generation capacity in 2024, adding 10.9 GW out of the country's total 18.7 GW. This expansion brings Guangdong's gas-fired fleet to 50.3 GW, providing a cleaner alternative to coal in meeting the province's growing energy demand. Despite challenges such as lower utilization hours due to weak power demand, the province's new capacity could consume up to 4.2 billion cubic meters of gas annually. Furthermore, other provinces like Sichuan are also expanding their gas capacity, emphasizing the broader benefits of natural gas in reducing emissions and diversifying China's energy mix.

Vietnam guarantees 65% power offtake for LNG-to-power projects: Vietnam's newly issued Decree No. 100 guarantees that LNG-to-power projects using imported fuel will receive a 65% power offtake commitment for up to 10 years, enhancing the investment stability for LNG projects. This policy aims to accelerate the development of the country's gas-fired power sector, ensuring secure demand for LNG and promoting the growth of cleaner energy solutions. By offering long-term offtake agreements, Vietnam is fostering confidence in LNG investments and supporting the transition towards sustainable, lower-emission energy sources.

2.4.2 Weather forecast

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

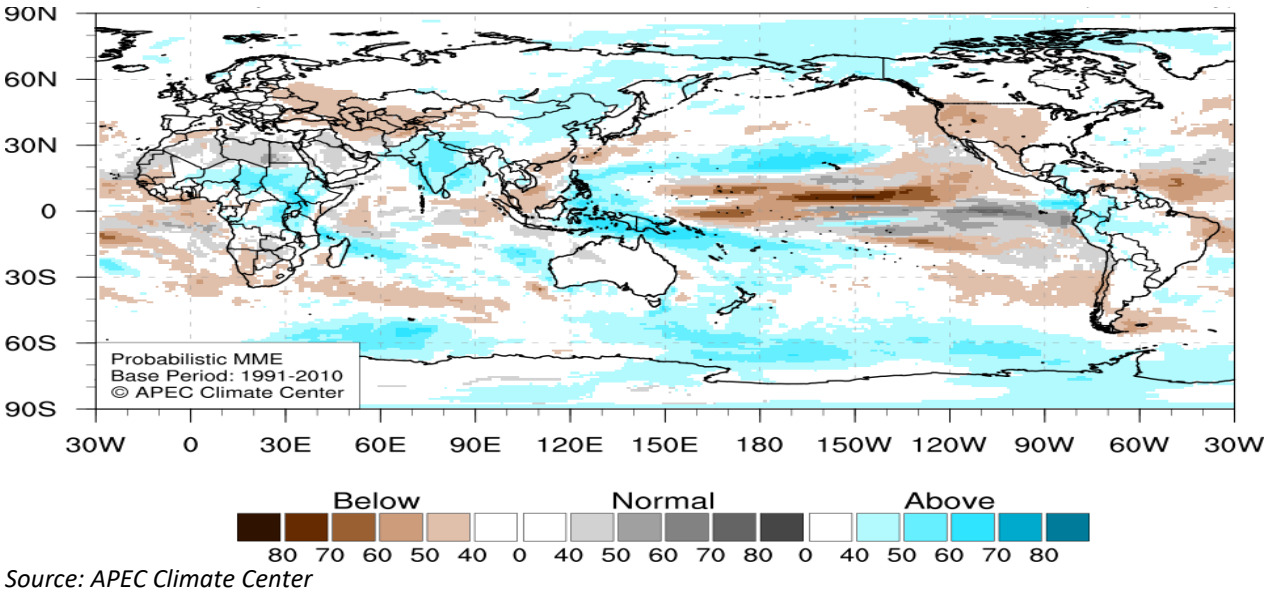
Figure 41: Temperature forecast for May to July 2025



Source: APEC Climate Center

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

Figure 42: Precipitation forecast for May to July 2025

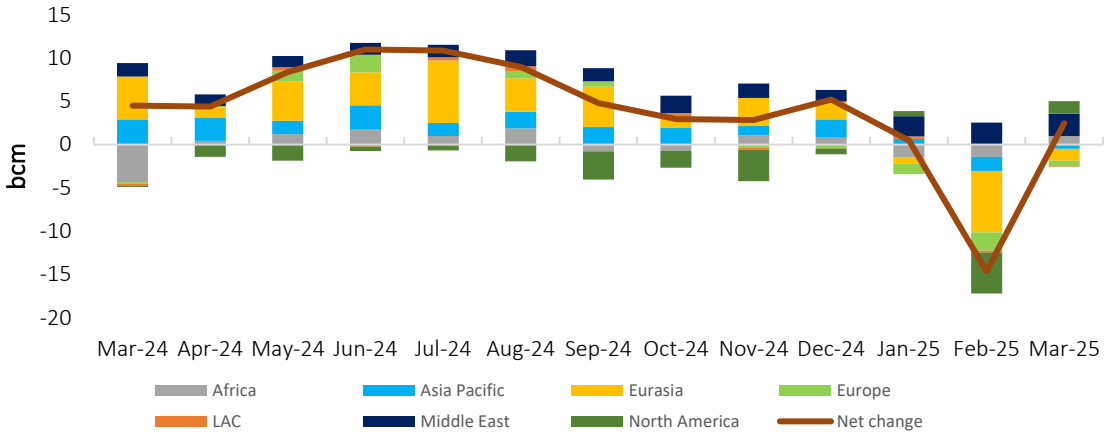


Source: APEC Climate Center

3 GAS PRODUCTION

In March 2025, global gas production was estimated to have recorded a 0.7% y-o-y growth, to stand at the level of 363 bcm. Africa, the Middle East and North America showed a positive production variation and counterbalanced the decline in other main gas producing regions, including Eurasia, which witnessed the greatest decline, along with a decrease in European production driven by lower gas output in Norway (Figure 43).

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



Source: GECF Secretariat estimation

From a regional perspective, North America maintained its leading position as the frontrunner producing region, accounting for 30% of global gas production, followed by Eurasia with 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 4% to 6% (Figure 44).

In the first quarter of 2025, global gas production was estimated to have decreased by 1% y-o-y to stand at 1,046 bcm (Figure 45). This decline was mainly driven by lower-than-expected Eurasian production, along with a decrease in the African and European production.

The projected growth of global gas production for the year 2025 has been revised down to 1.9%, driven by a lower production output from Eurasia.

Figure 44: Regional gas production in March 2025

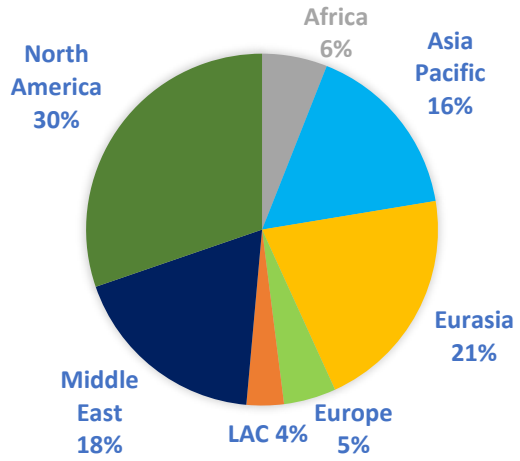
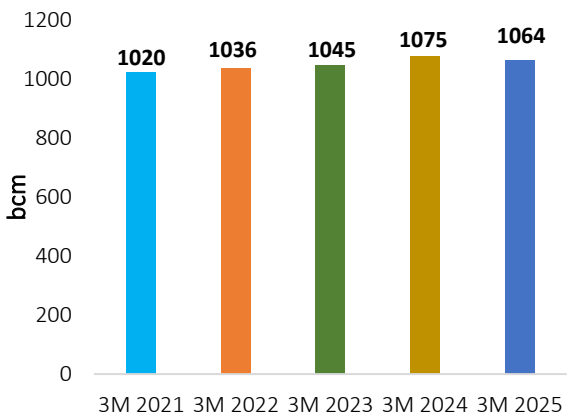


Figure 45: YTD global gas production



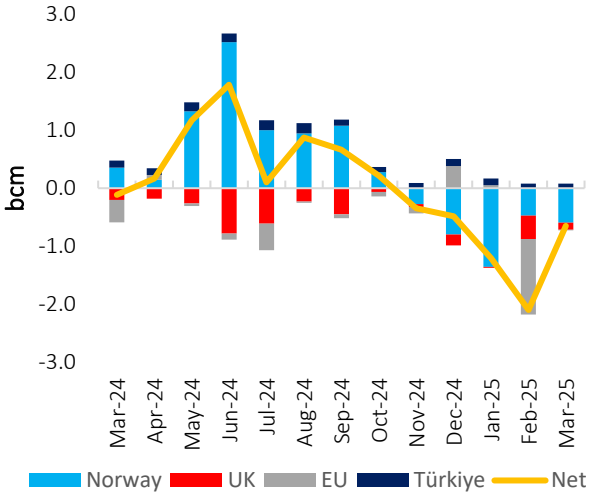
Source: GECF Secretariat estimation

3.1 Europe

In March 2025, European gas production recorded a 3.8% y-o-y reduction, with a total output of 16.3 bcm (Figure 46). This is the fifth consecutive month to record a y-o-y decline in European production, driven by reduced gas output in Norway, along with the decrease in the UK's and the EU's (mainly the Netherlands) output. However, the magnitude of the production decline was limited by the rise in Türkiye's gas output, specifically with the production ramp up of the Sakarya gas field (Figure 47). It is noteworthy that the new FPSO in the Sakarya field is expected to double the country's gas production upon its commissioning in Q1 2026. Notably, gas production in the EU reached 2.4 bcm, with the Netherlands and Romania being the top producers.

Figure 46: Europe's monthly gas production

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



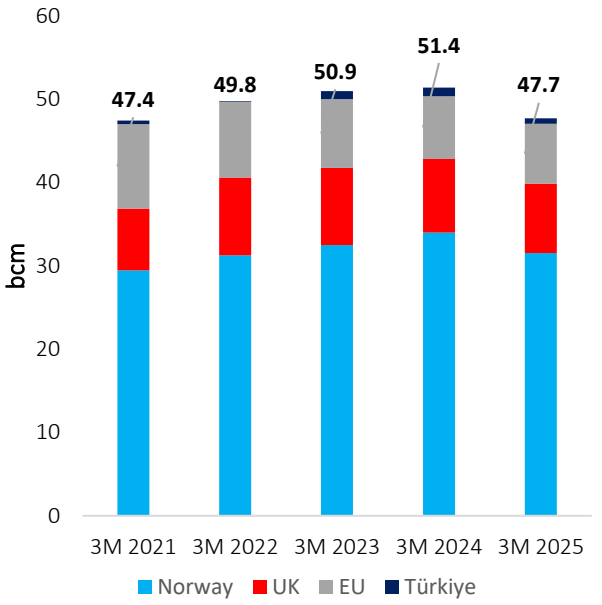
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the first quarter of 2025, the aggregated gas output in Europe reached 47.7 bcm (Figure 48), representing a reduction of 7.8%, when compared with the production level during the same period in 2024, and nearly mirroring the lowest output in the last 5-year period which was recorded in 2021.

Norway - the largest European gas producer with nearly two thirds of the cumulative European production - was the main driver for the European gas production decline in this period.

Meanwhile, a continuous decline in the UK's and the Netherlands' gas output was recorded with a negative projection for the full year of 2025. Only Romania, Türkiye and Denmark are anticipated to have a positive production trend in 2025.

Figure 48: YTD Europe's gas production

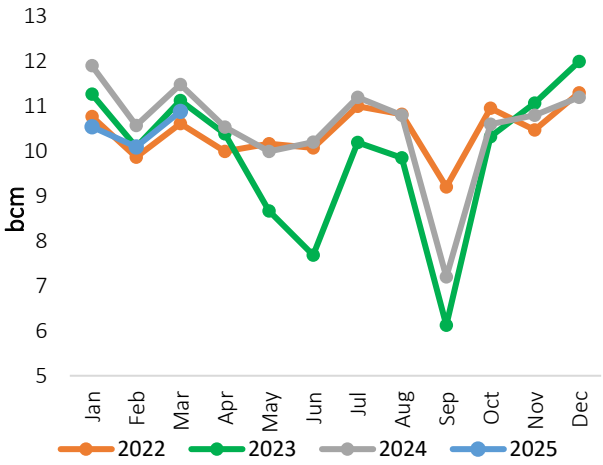


Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas production continued its decline for the third consecutive month, with a 5.2% y-o-y reduction to stand at the level of 10.9 bcm (Figure 49). This reduction was driven by a reduced gas output from Ormen Lange and Sleipner Vest fields, along with the effect of the maintenance duration for the giant Troll field. For the first quarter of 2025, cumulative production in Norway reached 31.5 bcm, representing a 7.2% y-o-y decline. Notably, the 23 mcm/d Åsgard gas field underwent an extended planned maintenance, which ceased its production for 6 days, in addition, the 19 mcm/d Aasta Hansteen field witnessed an unplanned maintenance activity that impacted its output by 6 mcm/d for 2 days.

Figure 49: Trend in gas production in Norway



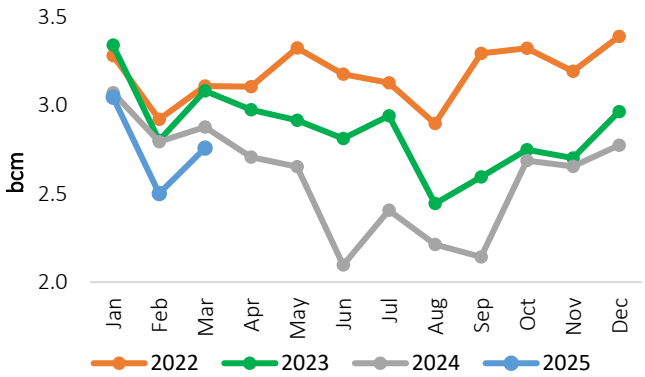
Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production maintained its negative trend to stand at 2.75 bcm, representing a 4.2% y-o-y decline (Figure 50). This was driven by the deteriorating output from the mature UK fields. For the first quarter of 2025, cumulative production reached 8.3 bcm, representing a 5% y-o-y decline. Nevertheless, the decline rate slowed down compared to the same period in 2024.

Unplanned maintenance of the 8.3 mcm/d Bacton Perenco gas terminal reduced its production capacity by 2.8 mcm/d for a period of 3 days.

Figure 50: Trend in gas production in the UK

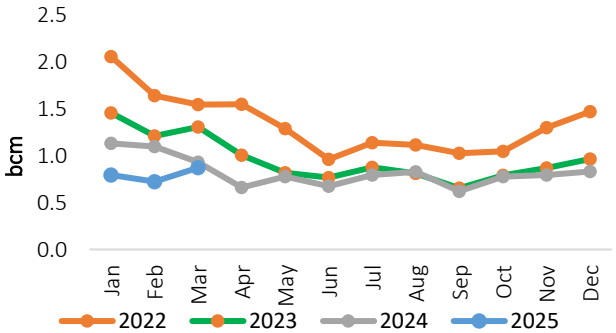


Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' gas production witnessed a 6.4% y-o-y reduction, to stand at 0.87 bcm (Figure 51). This represented a new chapter in the Dutch output decline, reflecting a clear negative outlook. For the first quarter of 2025, cumulative production reached 2.4 bcm, representing a 25% y-o-y decline. This production drop from the ageing Dutch fields is likely to continue in the coming years, due to a rapid reduction of the Dutch gas reserves and absence of new gas investments.

Figure 51: Trend in gas production in the Netherlands



Source: GECF Secretariat based on data from LSEG

3.2 Asia Pacific

In March 2025, gas output in Asia Pacific was estimated to stand at 60.9 bcm (nearly mirroring the same level of 2024). This decrease was driven by the declining output in some main Asian producers counterbalanced by the consistent growth in China's gas production. For the first quarter of 2025, cumulative production reached 178 bcm, representing a 0.2% y-o-y rise.

3.2.1 China

In March 2025, China's gas production maintained its growing trend to reach 22.7 bcm, representing a 1.4% y-o-y (Figure 52). Coal bed methane production continued its sustained growth and hit a new monthly record of 1.6 bcm, with a 24% y-o-y increase. For the first two quarter of 2025, cumulative production in China reached 66.1 bcm, representing a 4.1% y-o-y growth (Figure 53).

Figure 52: Trend in gas production in China

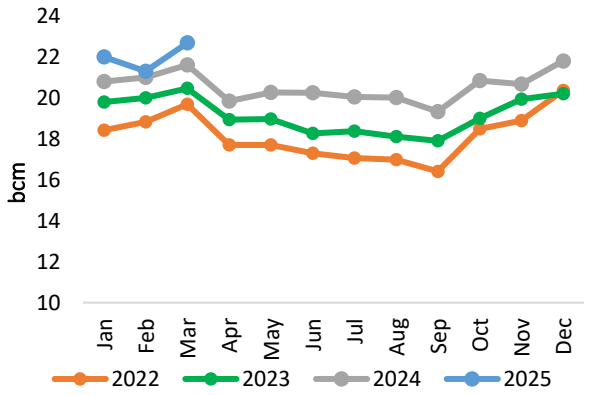
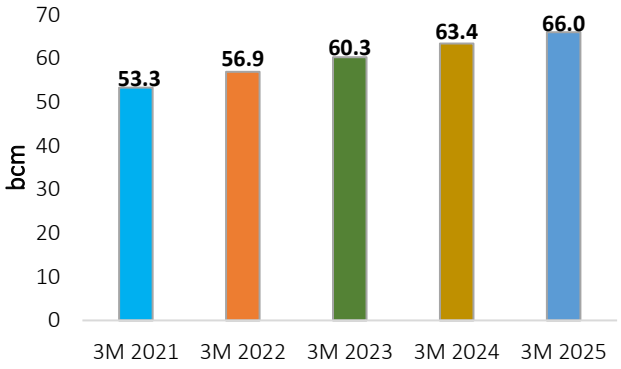


Figure 53: YTD China's gas production



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

3.2.2 India

In March 2025, India's gas production recorded a decline of 4.1% y-o-y, marking the ninth consecutive month of y-o-y decrease, to stand at 2.95 bcm (Figure 54). The reduction was mainly driven by the decline in offshore gas output, which constituted 72% of Indian production and witnessed a decline of 5.6% y-o-y, along with decreased production from the onshore Tripura and Assam fields. However, this effect was partially counterbalanced by a rise in Gujarat field production. Moreover, the CBM gas fields recorded a 20% y-o-y uptick, mainly from the West Bengal field. For the first quarter of 2025, the cumulative production in India amounted to 8.7 bcm, representing 4% y-o-y reduction (Figure 55).

Figure 54: Trend in gas production in India

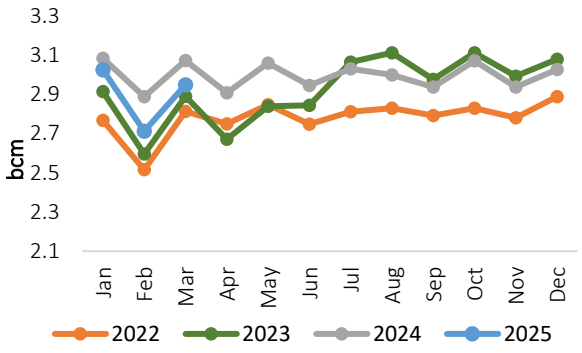
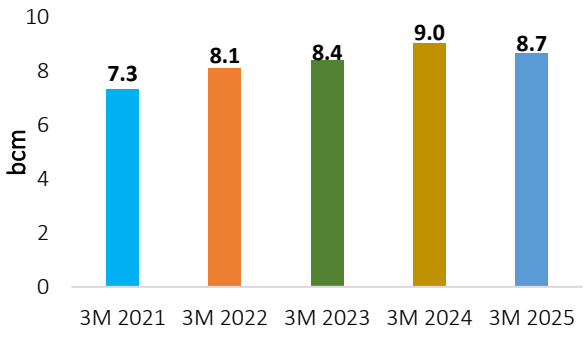


Figure 55: YTD India's gas production



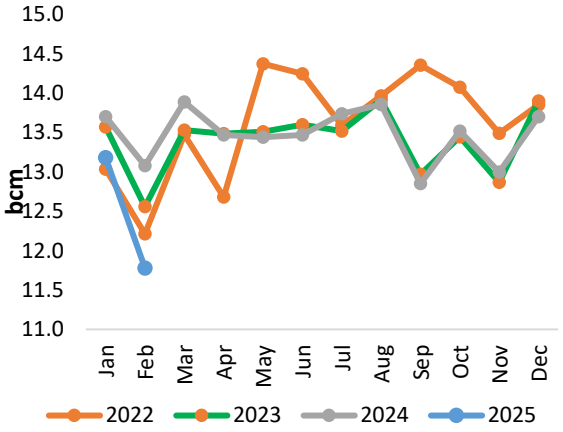
Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

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

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

Figure 56: Trend in gas production in Australia



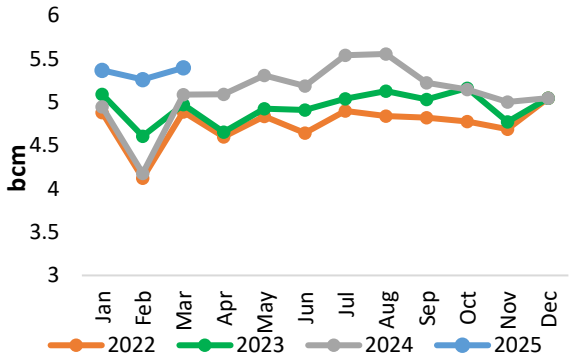
Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In March 2024, Indonesia's gas output witnessed a 6% y-o-y increase to reach 5.4 bcm. This was mainly driven by the rejuvenation program for the main producing gas fields, in addition to the increased drilling activity. Notably, 74 new development wells were drilled in the month, to counterbalance the natural decline in the producing fields (Figure 57).

For the first quarter of 2025, the cumulative production in Indonesia reached 16 bcm, representing a 12.8% growth.

Figure 57: Trend in gas production in Indonesia

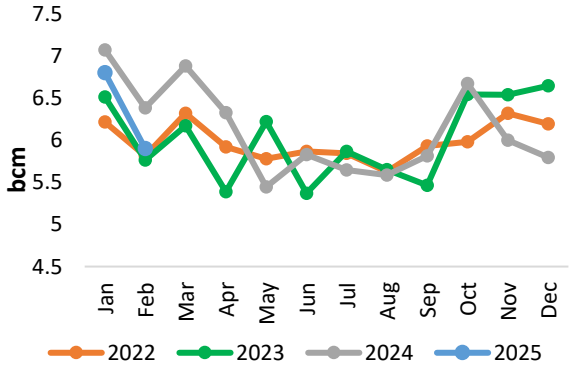


Source: GECF Secretariat based on data from Indonesia's upstream regulator (SKK Migas) and JODI Gas

3.2.5 Malaysia

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

Figure 58: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI Gas

3.3 North America

In March 2025, gas production in North America (including Mexico) reached 111.5 bcm, representing a 1.3% y-o-y rise, driven by the stronger gas output in the US and Canada, which offset the decrease in Mexican output. For the first quarter of 2025, cumulative production reached 323.6 bcm, representing a 0.8% decline y-o-y.

3.3.1 US

In April 2025, US total gas production maintained its growth, to record a rise of 3.4 % y-o-y to achieve a monthly output of 89.2 bcm (Figure 59). This y-o-y rise reflected the combined effects of the increase in Henry Hub gas prices which created favourable market dynamics, the growing gas demand.

The Permian shale gas/oil production region continued to lead the growth among the main producing regions with a 12% rise, followed by Eagle Ford. In terms of supply distribution, shale gas production kept its share of total domestic output at 80.2%, while conventional gas, and associated gas production from shale oil, comprised the remaining 19.8%. In terms of field type, associated gas production represented 25% of total output. From a regional perspective, the Appalachian region accounted for 31% of total gas production, followed by the Permian region output with 24%.

Additionally, for the period January - April 2025, US cumulative gas production increased by 0.5% y-o-y to reach 355 bcm, being only 2 bcm higher than the level of 2024 (Figure 60).

Figure 59: Trend in gas production in the US

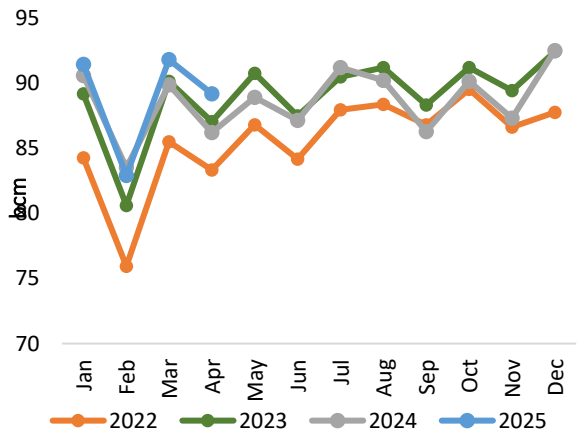
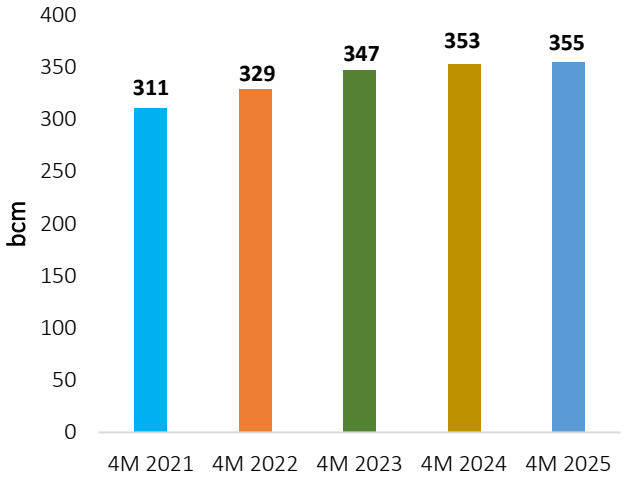


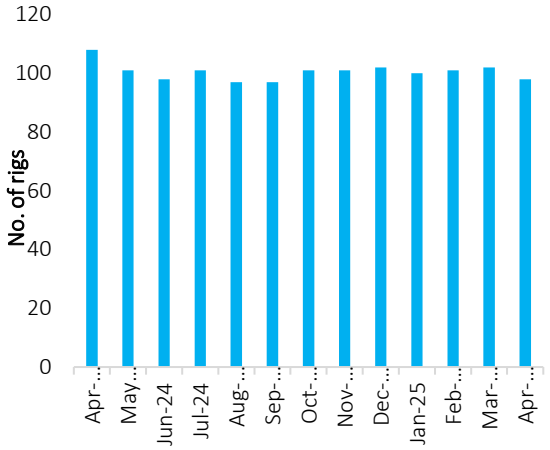
Figure 60: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

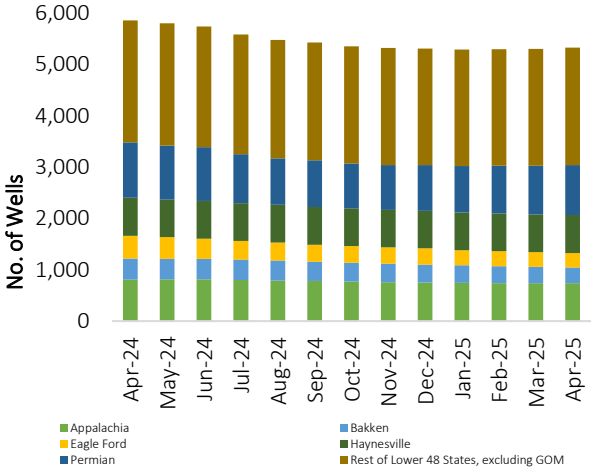
As of April 2025, the number of gas drilling rigs operating in the US stood at 98, four rigs lower than in March 2025 (Figure 61). The Permian basin accounted for the major share of the current drilling fleet with 51%, with a 9-rig m-o-m decrease, and 25 y-o-y reduction in the number of rigs (Figure 61). Additionally, in April 2025, the total number of drilled but uncompleted (DUC) wells in the six major onshore regions amounted to 5,332, marking a 22-well m-o-m increase (Figure 62) and 529 wells lower than April 2024. This increase in DUCs reflected the favourable gas markets dynamics in terms of gas prices, which encouraged producers to increase their drilling and completion investments and decrease the reliance on their inventory of DUC.

Figure 61: Gas rig count in the US



Source: GECF Secretariat based on data from Baker Hughes

Figure 62: DUC wells count in the US



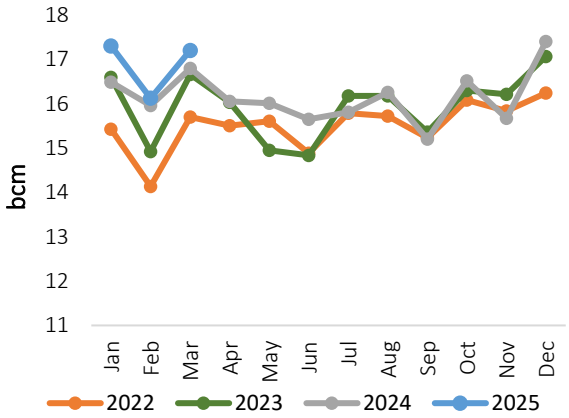
Source: GECF Secretariat based on data from the US EIA

3.3.2. Canada

In March 2025, Canada's gas production continued its growth trend in 2025, to record a 2.4% y-o-y rise and stand at 17.2 bcm, (Figure 63), mainly driven by the increase in the output of shale gas in Alberta, despite a slowdown in the drilling activity. From a regional perspective, Alberta was responsible for 10.2 bcm of the production, mainly originating from rising Bakken shale production, while British Columbia accounted for 6.6 bcm, with tight gas production from the Montney basin being the main source of this output. For the first quarter of 2025, the cumulative production in Canada reached 50.6 bcm, representing a 2.8% growth.

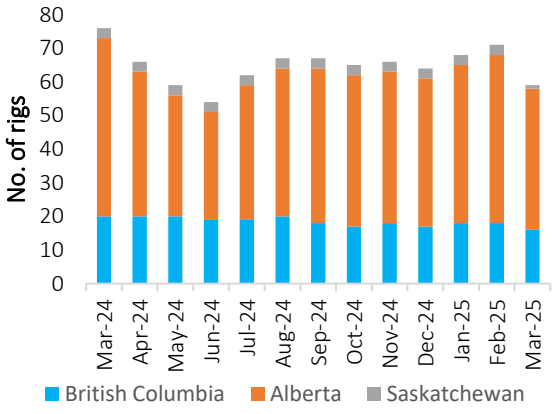
The positive production results in the first quarter suggests that Canada is well poised to continue the strong production growth the country witnessed in 2024, despite the current political uncertainty. In terms of gas drilling activity, March 2025 witnessed a notable slowdown in British Colombia, with an 8 rig decrease, while Alberta released 2 rigs, and Saskatchewan kept the same level. Overall, this represented a y-o-y decrease of 17 rigs (Figure 64).

Figure 63: Trend in gas production in Canada



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

Figure 64: Gas rig count in Canada



Source: GECF Secretariat based on data from LSEG

3.4 Latin America and the Caribbean (LAC)

In March 2025, gas production in LAC was estimated at 12.6 bcm (0.5% y-o-y decrease), mainly driven by Argentinian gas output decline. For the first quarter of 2025, cumulative production reached 37.5 bcm, exactly mirroring the same level of 2024.

3.4.1 Brazil

In March 2025, Brazil's marketed gas production witnessed a strong surge of 21%, to stand at 1.45 bcm (Figure 65), driven by a 17 % y-o-y increase in the gross gas production. This high gross gas volume represented a high record for the past 5-year period. Notably, 88% of production originated from offshore fields. In addition, production from pre-salt basins represented 80% of the total production. In terms of distribution, 58% of gross production was reinjected into reservoirs, while gas flaring witnessed a 2.6% y-o-y rise and a 17.5% monthly surge as a result of the ramp-up of the Almirante Tamandare FPSO unit in the Buzios field (Figure 66). For the first quarter of 2025, the cumulative production in Brazil reached 4.4 bcm, a 2.5% growth.

Figure 65: Marketed gas production in Brazil

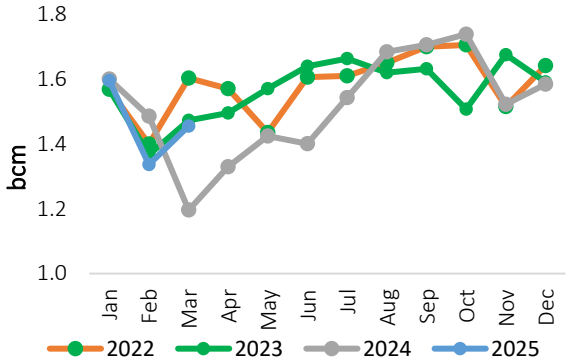
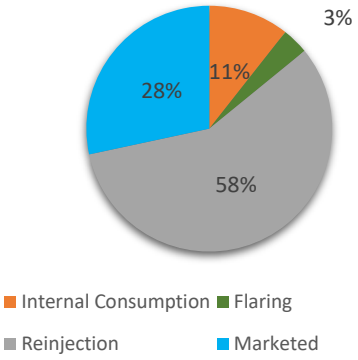


Figure 66: Distribution of gross gas production



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

3.4.2 Argentina

In March 2025, Argentina's gas production witnessed a marginal decline of 0.8% y-o-y, to stand of 4.15 bcm (Figure 67). The majority of gas output originated from the Vaca Muerta shale gas basin, although the decline came from the conventional gas fields. Notably, shale gas production recorded a 17% y-o-y growth to reach 2.05 bcm, accounting for 49% of total gas production (Figure 68). Moreover, tight gas reservoir production reached 0.47 bcm, to hold an 11% share of the total production. For the first quarter of 2025, cumulative production in Argentina reached 12.5 bcm, a 5% growth.

Figure 67: Trend in gas production in Argentina

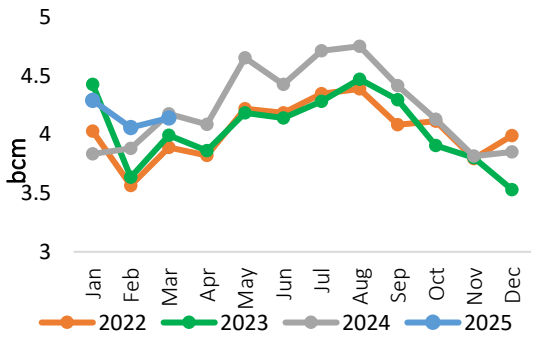
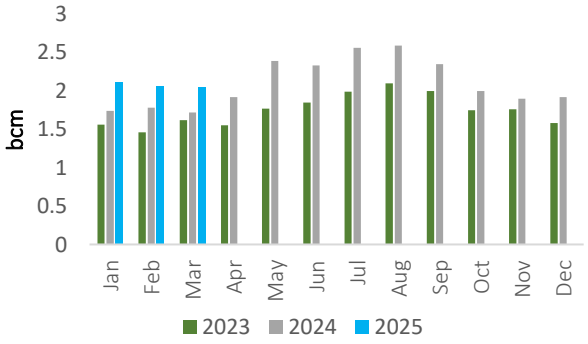


Figure 68: Shale gas output in Argentina



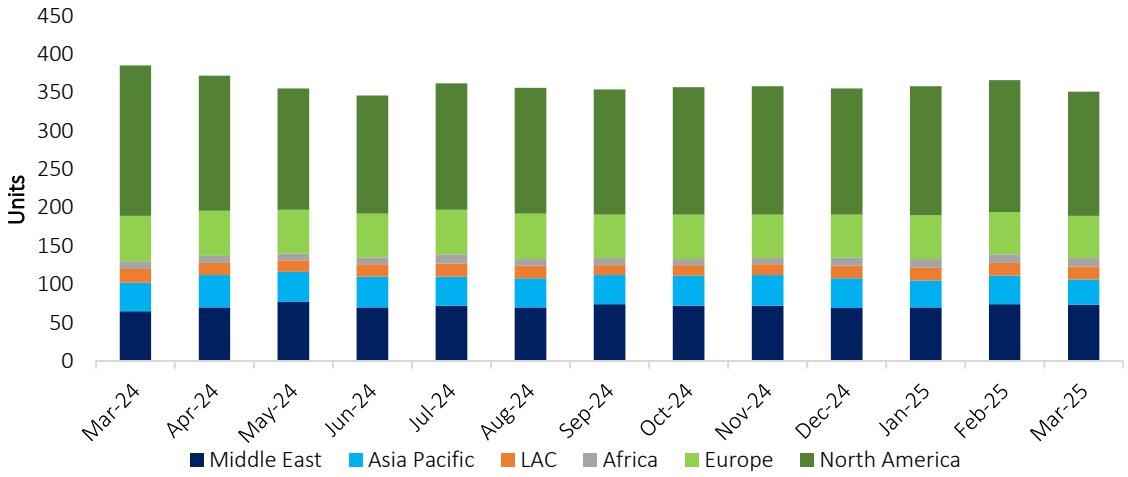
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.5 Other developments

3.5.1 Upstream tracker

In March 2025, the number of gas drilling rigs globally witnessed its first decline in 2025, to record a decrease by 15 units m-o-m, reaching 351 rigs (Figure 69). This was driven mainly by the slowdown in the drilling activity in North America (Canada) and Asia Pacific (Thailand), although this effect was limited by an increase in drilling activity in the US. Onshore drilling accounted for the majority with 320 units, while offshore accounted for 31 rigs.

Figure 69: Trend in monthly global gas rig count



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

In March 2025, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 315 million barrels of oil equivalent (boe) (Figure 70). Natural gas dominated the new discoveries, accounting for 70% (38 bcm), while oil constituted the remaining third. Ten new discoveries were announced, six of them were offshore. In terms of regional distribution, Europe dominated the new discovered volumes with 37% (primarily in Norway), followed by LAC (Figure 71). The Frangipani gas discovery, located in the East Mayaro block, offshore Trinidad and Tobago was the most significant gas discovery in March 2025. Cumulative discovered volumes for the first quarter of 2025 amounted to 1 billion boe, with natural gas accounting for 52% (90 bcm).

Figure 70: Monthly oil and gas discovered volumes

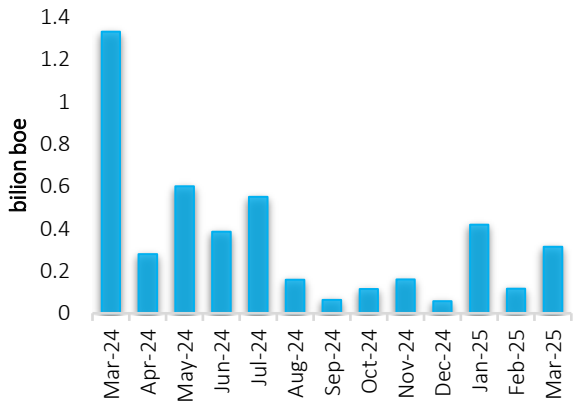
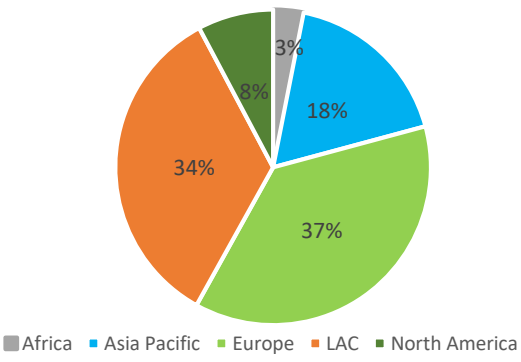


Figure 71: Discovered oil and gas volumes in March 2025 by region



Source: GECF Secretariat based on Rystad Energy

3.5.2 Other developments

Libya started drilling operations in Structure A&E gas project: According to Eni's announcement, the development drilling operations in Libya's largest gas development project in decades started in April 2025. The offshore project is anticipated to produce 7.6 bcma, with the first gas scheduled for 2027 startup. The project aims to support Libya's gas demand as well as create room for exports.

Iraq increased its gas and condensate production: According to the Iraqi Ministry of Oil, the country has seen an increase in natural gas production and flared gas utilization projects. These initiatives, aimed at reducing flaring and meeting local demand, have led to the availability of large volumes of condensates, reaching approximately 160,000 bpd. Most of the produced condensates are mixed with crude oil to improve its characteristics. The increase in condensate production marks a notable step in Iraq's efforts to optimize its energy resources and reduce environmental impact through improved gas capture and utilisation.

Iran brought the 8th well of South Pars phase 11 online: According to PetroPars announcement, Iran brought the eighth well of Platform B in Phase 11 of the South Pars gas field into production, adding approximately 1.1 bcma to the country's natural gas output. The offshore South Pars gas field is the world's largest natural gas reserve, shared between Iran and Qatar. Iran's portion of the field is divided into 24 development phases, with each phase representing a different segment of production and infrastructure. The field is the backbone of Iran's domestic energy supply and a key component of its petrochemical and export ambitions. Notably, South Pars is responsible for 70% of Iran's natural gas supply and 40% of the feedstock needed in the country's gasoline production sector. It covers 40 offshore drilling rigs, hundreds of wells, and thousands of kilometres of subsea pipelines.

Egypt to boost gas exploration activities in the Mediterranean blocks: According to the Egyptian Ministry of Petroleum and Mineral Resources announcement, a memorandum of Understanding (MoU) was signed between the Egyptian Natural Gas Holding Company (EGAS) and ExxonMobil Egypt Upstream. The MoU sets the foundation for applying a new system in the exploration of Cairo and Masry offshore concession areas in the Mediterranean. This initiative serves as an incentive to expedite the preparation of an integrated development and production plan in both areas, should exploratory drilling yield positive results. Notably, a 3D seismic survey covering approximately 11,000 km² has been completed, and the data is currently being evaluated in preparation for the start of drilling. This development came in line with the Ministry's strategy to attract investments, increase gas production, and establish incentives for promising frontier areas.

4 GAS TRADE

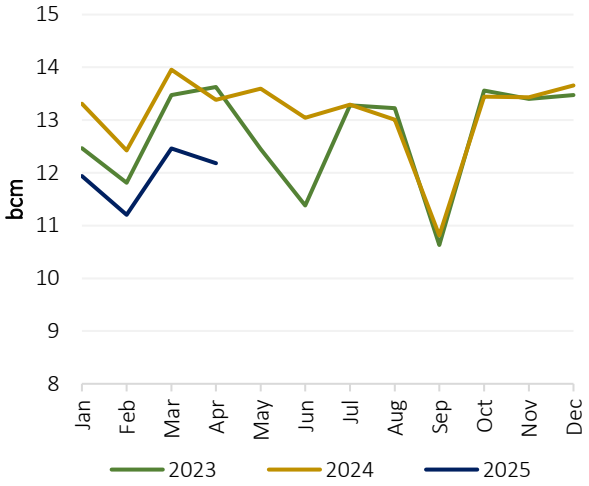
4.1 PNG trade

Cumulative global PNG imports after four months of 2025 were estimated to reach 207 bcm, which represents an increase of 3% y-o-y. This growth was driven by increases of intra-North American PNG trade and Asian PNG imports, despite a contraction in European PNG imports.

4.1.1 Europe

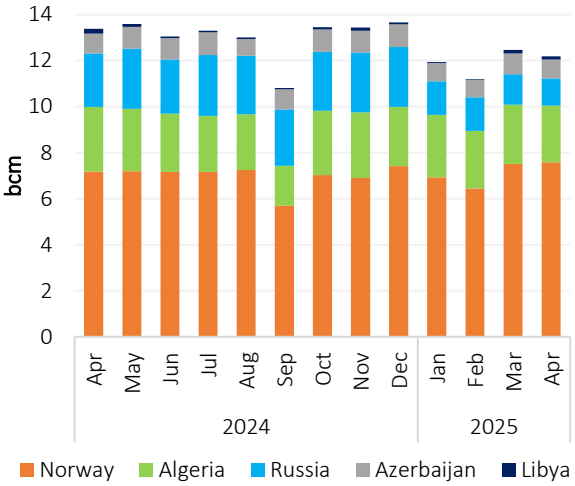
In April 2025, the EU imported 12.2 bcm of PNG, which was 9% lower than one year ago, and 2% lower than in the previous month (Figure 72). In recent months, supply from Norway has been increasing steadily, supplemented by steady supply from Algeria (Figure 73).

Figure 72: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

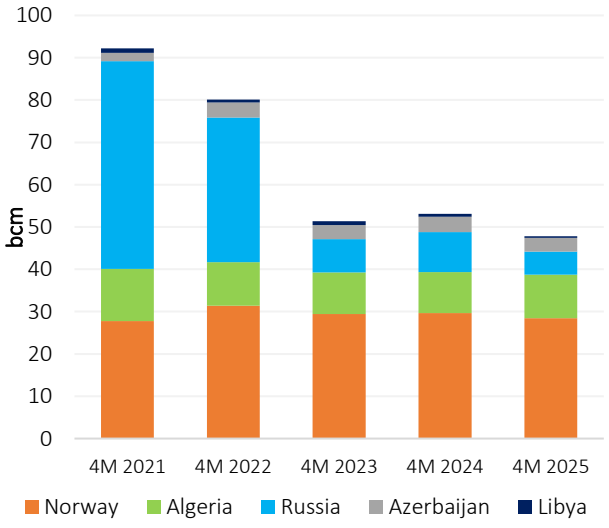
Figure 73: Monthly EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

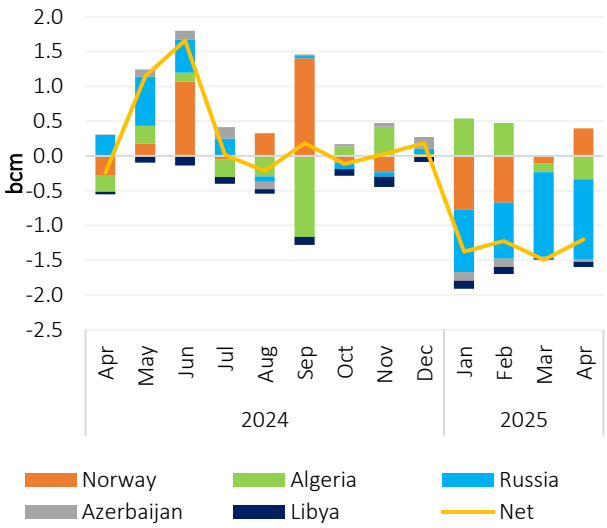
After four months of 2025, cumulative PNG imports by the EU totalled 48 bcm, which was 10% lower y-o-y (Figure 74). Algerian supply to the EU increased by 6% y-o-y. Monthly PNG supply from Norway recorded a y-o-y increase for the first time since September 2024 (Figure 75).

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



Source: GECF Secretariat based on data from LSEG

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

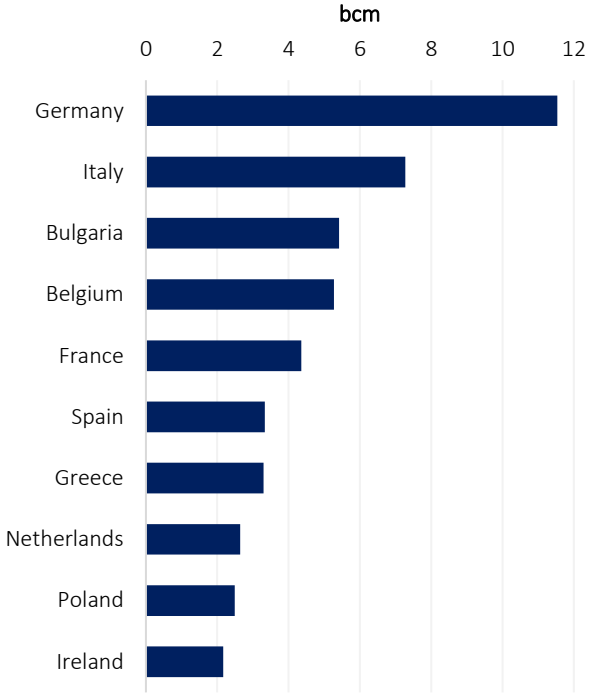


Source: GECF Secretariat based on data from LSEG

Figure 76 shows the EU's PNG imports by entry country, during January to April 2025. During this period, Germany (PNG supply from Norway) and Italy (PNG supply from North Africa) remained the top two entry points in the region. Both countries imported the same level of PNG in 4M 2025, compared with 4M 2024. France (PNG supply from Norway) has overtaken Spain (PNG supply from Algeria) as the fifth largest entry point.

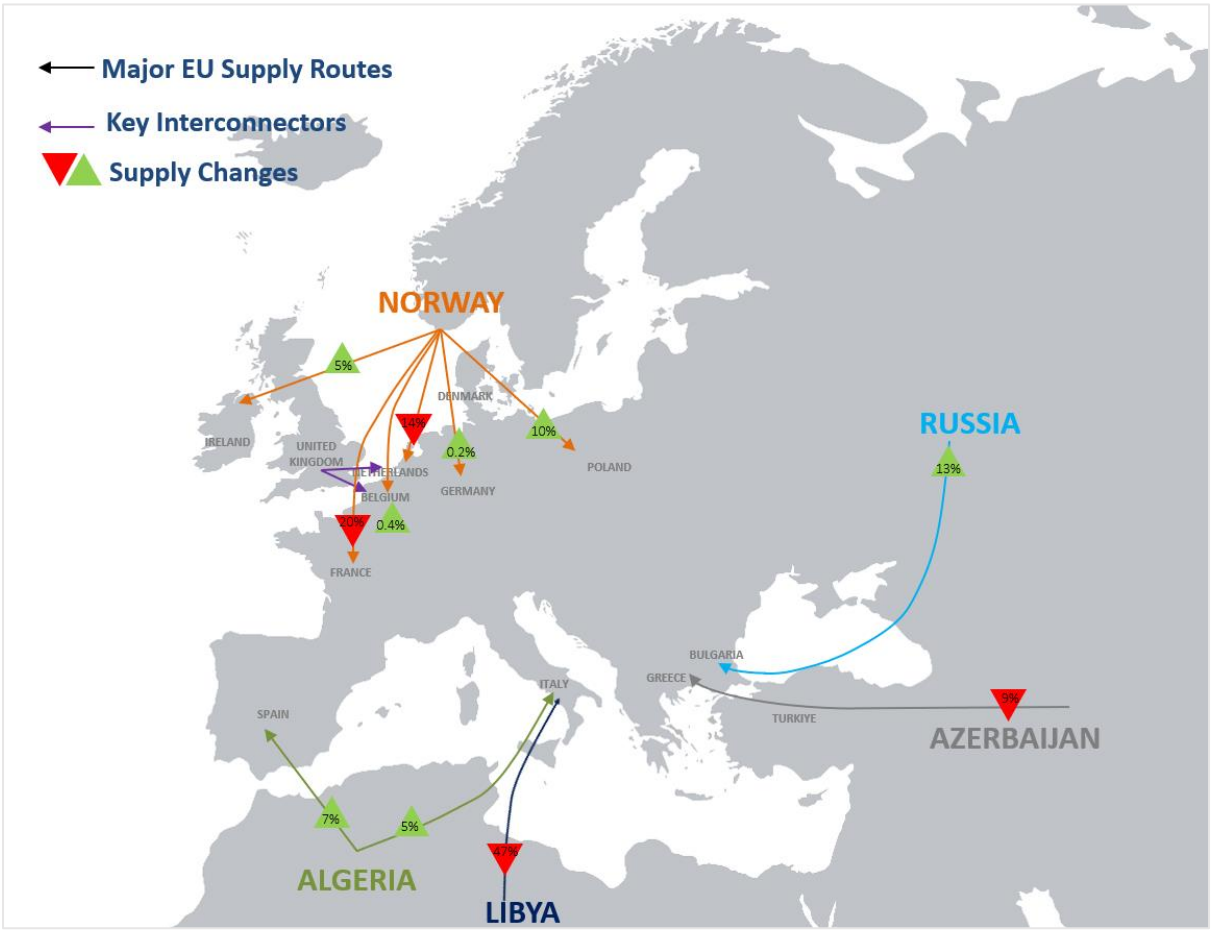
Figure 77 compares the PNG imports to the EU via the major supply routes after 4M 2025, with 4M 2024. Russia increased flows via Turkstream by 13% y-o-y, while Algeria increased flows to Italy by 5% y-o-y. Norwegian supply to France and the Netherlands both decreased due to lower output and increased imports by the UK. There were 0.3 bcm of net gas flows from the UK to the EU via the interconnector pipelines.

Figure 76: EU PNG imports by entry country, after 4M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (4M 2025 v 4M 2024)

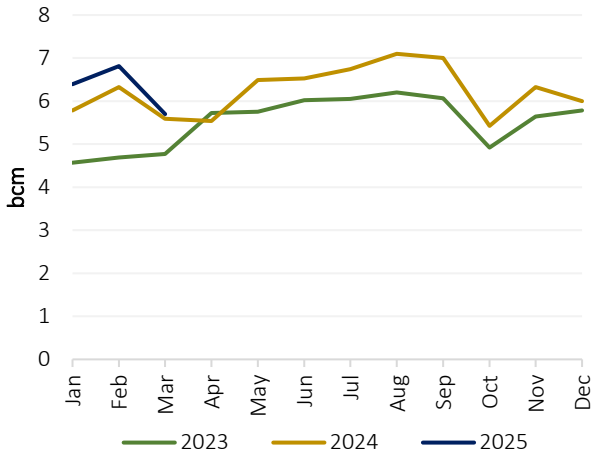


Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

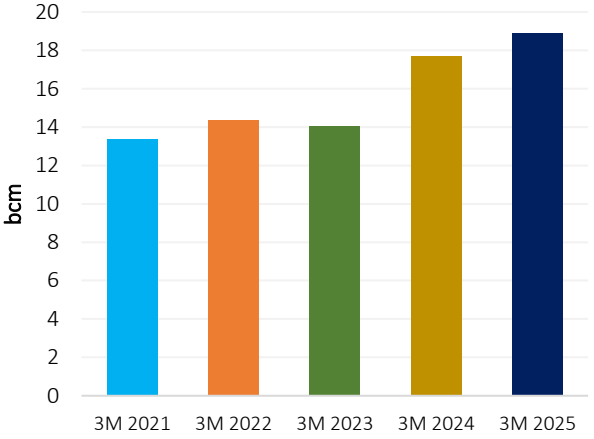
In March 2025, China imported 5.7 bcm of PNG, which was 16% lower than the previous month (Figure 78). However, this volume was 2% greater than one year ago, and marked the eleventh month of y-o-y increases, as the country steps up its PNG imports. Russian exports via the Power of Siberia pipeline reached maximum flows in December 2024, which at this rate will place the country as China's top supplier of PNG. Moreover, with LNG imports surging m-o-m, the share of PNG in China's total gas imports in March 2025 fell to 46%. After the first quarter of the year, total PNG imports by China reached 19 bcm, which is an increase of 7% compared to the same period in 2024 (Figure 79).

Figure 78: Monthly PNG imports in China



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

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



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

In January 2025, Singapore imported 0.60 bcm of PNG from Indonesia and Malaysia. This represented an increase of 14% compared to one year ago, and was also 7% greater than the previous month (Figure 80).

Thailand imported 0.38 bcm from Myanmar during the same month (Figure 81). Compared to one year ago, this volume was 17% lower. However, this level was 10% greater than the volume of imports in the previous month.

Figure 80: Monthly PNG imports in Singapore

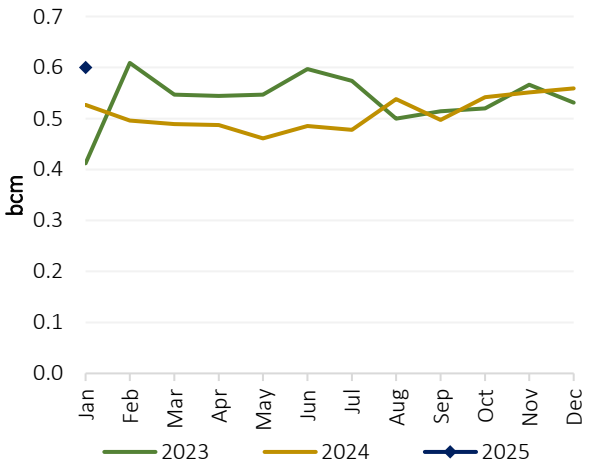
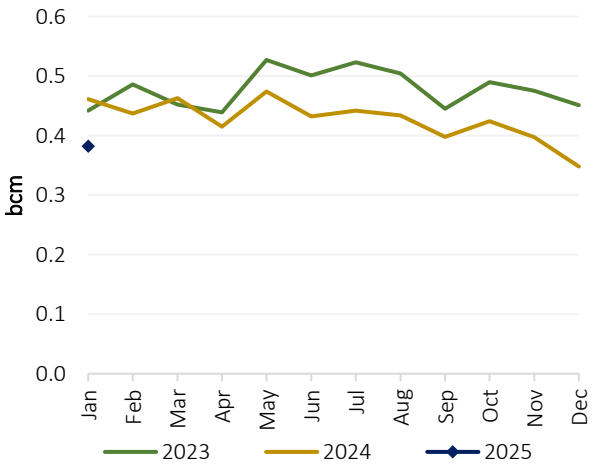


Figure 81: Monthly PNG imports in Thailand

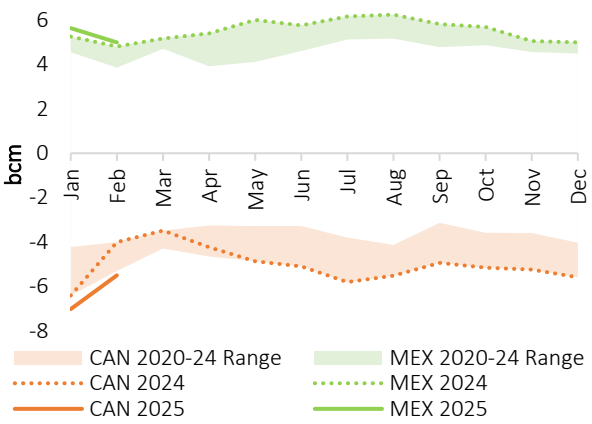


Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In 2025 thus far, net US PNG trade with Mexico and Canada remain at record highs. In February, Mexico imported 5.0 bcm of PNG from the US (Figure 82). While this was an increase of 4% y-o-y, the supply was 11% lower m-o-m. In the same month, net PNG flows from Canada to the US totalled 5.5 bcm. This volume was 37% higher y-o-y, likely to satisfy winter heating demand, highlighting the cruciality of Canadian gas supply to northwestern US States, despite the threat of the tariff war between both nations. In February 2025, Canada exported 8.4 bcm to the US, while the US to exported 2.9 bcm to Canada.

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



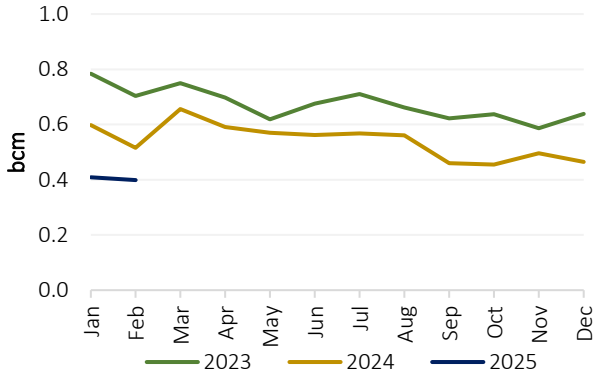
Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In February 2025, Bolivia exported 0.40 bcm of PNG to Brazil (Figure 83). Bolivian PNG exports have diminished since the expiration of the supply contract with Argentina. Accordingly, the PNG volume exported in February was 23% lower y-o-y, as well as 2% lower m-o-m.

Chile imported an estimated 0.28 bcm from Argentina during the same month. This volume represented no change from the level of the previous year or the previous month.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

4.1.5 Other developments

Turkmenistan to initiate gas exports to Türkiye: In February 2025, Türkiye's Energy Minister announced a deal for the import of pipeline gas imports from Turkmenistan. The contract was signed between Türkiye's state-owned pipeline operator BOTAS and Turkmenistan's gas company Turkmengaz, to take effect from March 1, 2025. Türkiye currently imports around 36 bcma of pipeline gas from Azerbaijan, Iran and Russia. This agreement will see the supply of up to 2 bcma and may involve a gas swap using existing pipeline infrastructure from Iran.

Brazil commences PNG imports from Argentina: Starting from 1 April 2025, Argentina began pipeline gas exports from the Vaca Muerta development to Brazil. This follows the negotiations between both countries, and Bolivia, which previously supplied gas to both countries. With the completion of pipeline reversals to enable exports to both Bolivia and Brazil, Argentina now has the ability to supply to customers in Brazil via the pipeline infrastructure located in Bolivia. In total, Argentina has secured 22 interruptible export contracts with companies in Brazil. Nevertheless, Bolivia continues to export pipeline gas to Brazil, though at a much lower rate.

4.2 LNG trade

4.2.1 LNG imports

In April 2025, global LNG imports reached 35.54 Mt, marking a y-o-y increase of 3.5% (1.19 Mt) and the third consecutive month of annual growth (Figure 84). The rise in imports was primarily driven by Europe, and to a lesser extent MENA region, which together offset weaker imports in Asia Pacific and LAC. Despite narrowing price differences between TTF gas and Asian spot LNG, Europe continued to offer higher netbacks for US LNG, supporting increased flows to the region.

From January to April 2025, global LNG imports rose by 3.6% (5.04 Mt) y-o-y to 146.8 Mt, with Europe remaining the key driver in terms of increase (Figure 85).

Figure 84: Trend in global monthly LNG imports

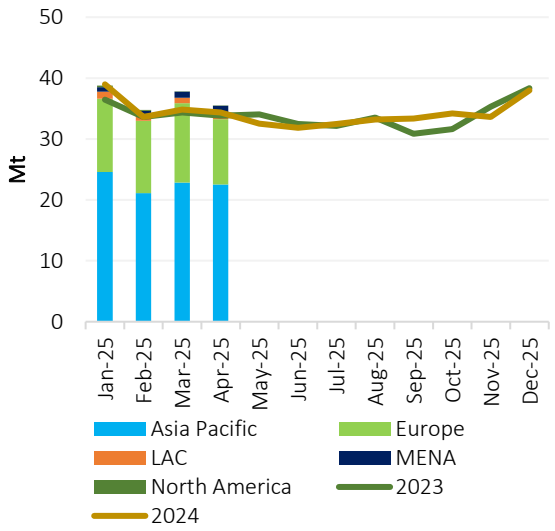
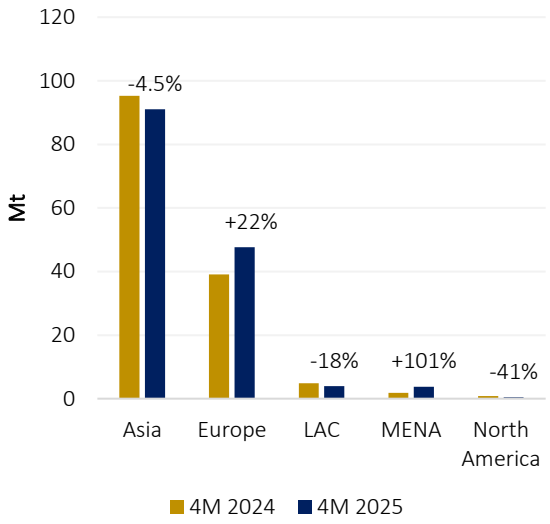


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In April 2025, Europe's LNG imports continued to surge, rising by 22% (1.90 Mt) year-on-year to 10.73 Mt—marking the fourth consecutive month of annual growth (Figure 86). The increase was driven by lower pipeline gas imports, declining domestic gas production and relatively low storage levels. The convergence between spot LNG prices in Asia Pacific and Europe also supported sustained US LNG flows into Europe. At the country level, the rise in imports was led by Spain, Belgium, France, Italy and the UK (Figure 87).

During the period January to April 2025, Europe's LNG imports jumped by 22% (8.63 Mt) y-o-y to reach 47.7 Mt.

In Spain and Italy, the rise in LNG imports was primarily driven by increased gas consumption, reduced pipeline gas imports, and higher demand for pipeline exports to neighbouring European countries. Italy's LNG imports were further supported by the start of operations at the Ravenna LNG import terminal. In Belgium, low underground storage levels boosted gas demand for replenishment, leading to higher LNG imports. In France, stronger demand for storage injection and increased pipeline exports to neighbouring countries contributed to the uptick in LNG imports. Similarly, the UK saw higher LNG imports due to a combination of weaker domestic gas production, lower pipeline imports, and rising pipeline gas exports to mainland Europe.

Figure 86: Trend in Europe's monthly LNG imports

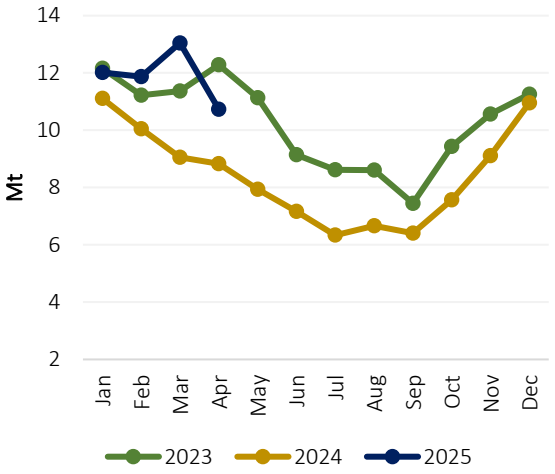
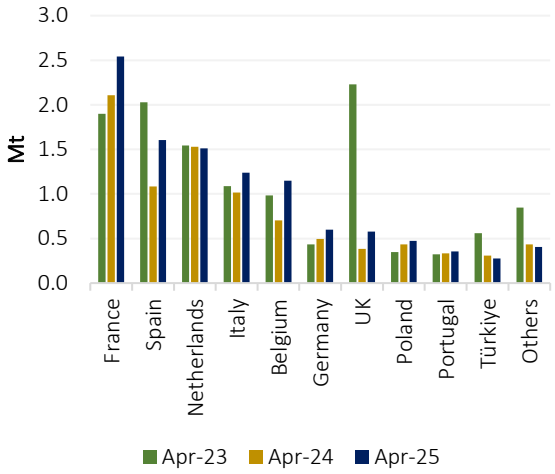


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In April 2025, Asia Pacific's LNG imports fell by 3.2% (0.75 Mt) y-o-y to 22.51 Mt, marking a slowdown in the pace of the region's import decline (Figure 88). The drop was driven by weaker LNG demand mainly in China, and to a lesser extent in Singapore and Pakistan, which offset higher LNG imports in India, Indonesia, Taiwan and South Korea (Figure 89).

From January to April 2025, Asia Pacific's LNG imports fell by 4.5% (4.25 Mt) y-o-y to 91.1 Mt.

The decline in China's LNG imports was attributed to increased domestic gas production and higher pipeline gas imports. In Pakistan, a sharp drop in gas consumption curtailed LNG imports, with five cargoes diverted so far in 2025 from its long-term contract with Eni. An uptick in pipeline gas imports and lower LNG re-exporting activity contributed to the drop in Singapore's LNG imports. In contrast, India's LNG imports rose due to declining domestic gas production and higher gas consumption. In Indonesia, increased intra-country trade supported the growth in LNG imports. Stronger gas demand in the power sector boosted Taiwan's imports, while low LNG storage levels contributed to higher imports in South Korea.

Figure 88: Trend in Asia's monthly LNG imports

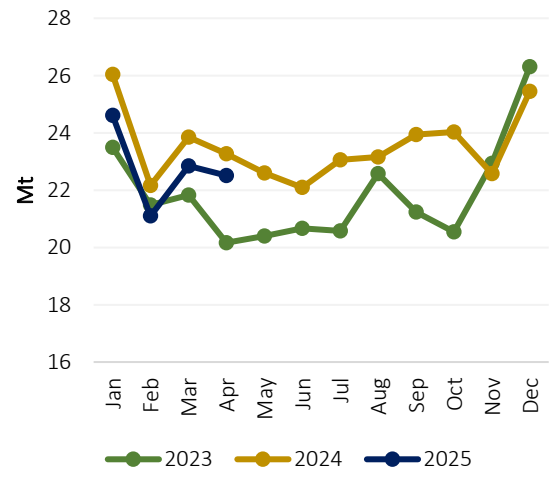
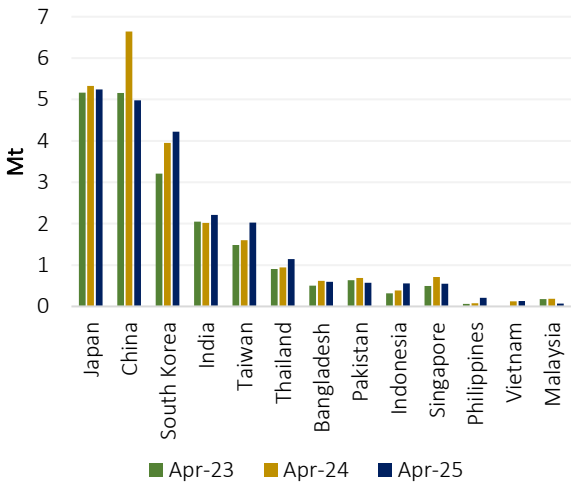


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In April 2025, LNG imports in the LAC region fell sharply by 23% (0.34 Mt) y-o-y to 1.18 Mt (Figure 90). The weaker LNG imports came mainly from the Dominican Republic, the US Virgin Islands (USVI) and Colombia (Figure 91). For the period January to April 2025, LAC's LNG imports stood at 3.95 Mt, representing a decline of 18% (0.88 Mt) y-o-y.

The decline in LNG imports by the Dominican Republic was attributed to reduced imports from the US. In the USVI, LNG imports fell due to a drop in re-exports to Puerto Rico, following the start of regular direct shipments from the US. Furthermore, improved hydro output for electricity generation contributed to lower LNG imports in Colombia.

Figure 90: Trend in LAC's monthly LNG imports

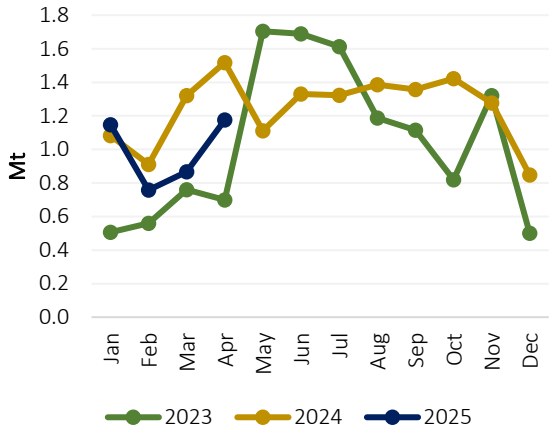
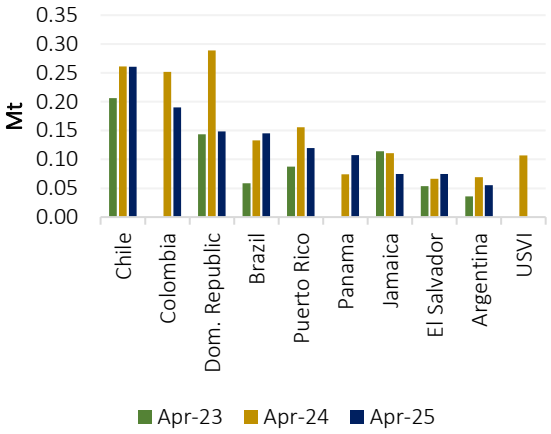


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In April 2025, the MENA region's LNG imports jumped by 58% (0.39 Mt) y-o-y to 1.06 Mt (Figure 92), marking the highest level for the month since 2017. From January to April 2025, the MENA region's LNG imports surged by 101% (1.86 Mt) y-o-y to 3.70 Mt.

Egypt remained the main driver of the region's LNG import growth, increasing imports to offset lower domestic gas availability (Figure 93). Meanwhile, Bahrain resumed LNG imports in April for the first time since 2019 due to declining gas production.

Figure 92: Trend in MENA's monthly LNG imports

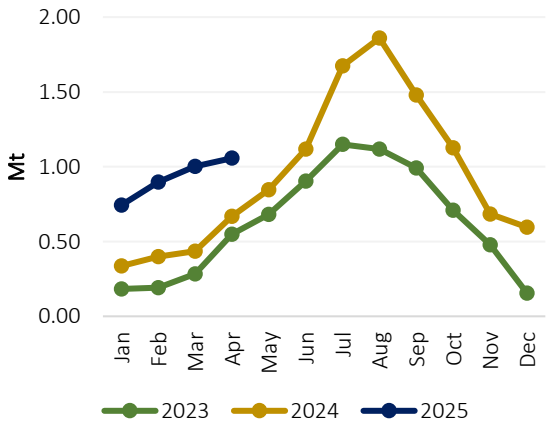
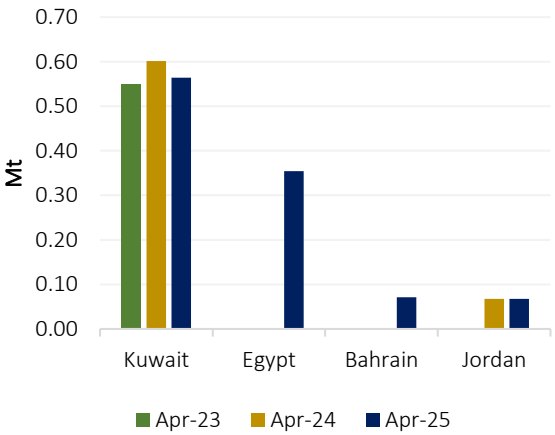


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In April 2025, global LNG exports reached 35.41 Mt, marking a 6.7% y-o-y increase (2.21 Mt) and a record high for the month (Figure 94). The growth was driven primarily by non-GECF countries, which offset weaker exports from GECF Member Countries and a decline in LNG re-exports.

From January to April 2025, global LNG exports rose by 4.4% (6.15 Mt) y-o-y to 145.87 Mt, again led by non-GECF exporters (Figure 95).

Non-GECF countries maintained their leading position in global LNG exports, increasing their market share from 51.0% in April 2024 to 55.8% in April 2025. In contrast, GECF Member Countries' share declined from 48.4% to 43.7%, while LNG re-exports dropped slightly from 0.6% to 0.5%. The US, Australia and Qatar remained the top three LNG exporters during the month.

Figure 94: Trend in global monthly LNG exports

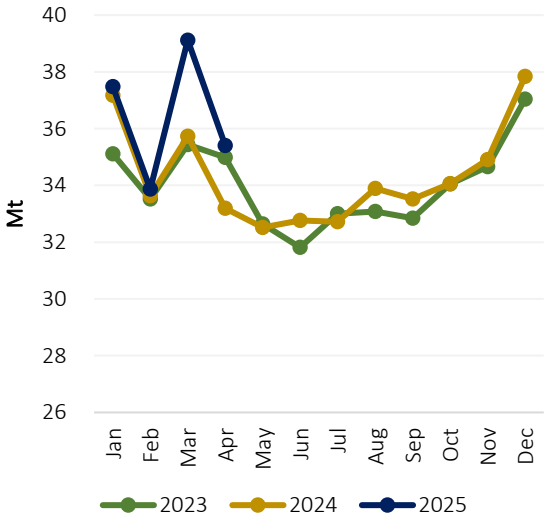
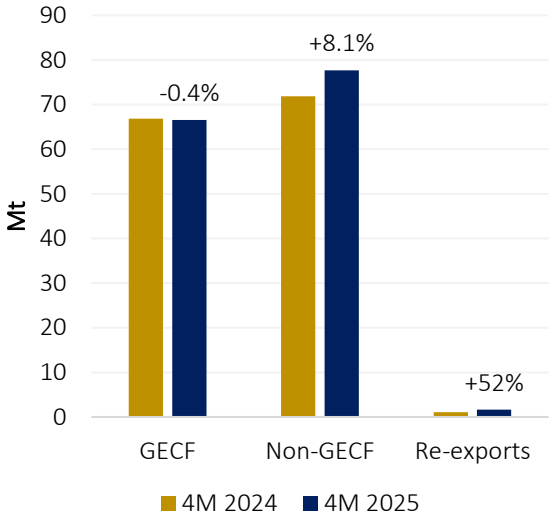


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In April 2025, LNG exports from GECF Member and Observer Countries fell by 3.9% (0.63 Mt) y-o-y to 15.45 Mt (Figure 96). The decline was mainly due to lower exports from Algeria, Russia and Peru, which was partially offset by higher exports from Nigeria, Angola and the United Arab Emirates (UAE) (Figure 97). It is also worth noting that Mauritania and Senegal exported their first LNG cargo from the joint GTA FLNG 1 project, located at the maritime border between the two countries.

For the period January to April 2025, GECF LNG exports edged down by 0.4% (0.24 Mt) y-o-y to 66.6 Mt.

The drop in LNG exports from Algeria and Peru was due to reduced feedgas availability in both countries, with the Algeria's Arzew LNG facility recording a sharp decline in output. In Russia, lower exports from the Portovaya and Vysotsk facilities contributed to the decline, possibly due to the EU's ban on the transshipment of Russian LNG, which took effect at the end of March 2025. In contrast, increased feedgas availability supported higher LNG exports from Nigeria, Angola and the UAE.

Figure 96: Trend in GECF monthly LNG exports

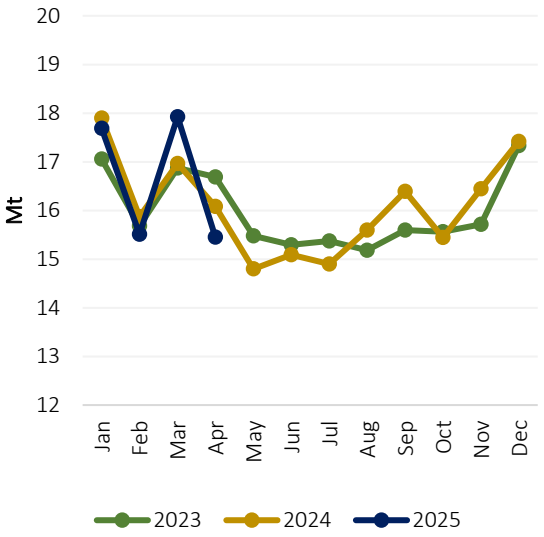
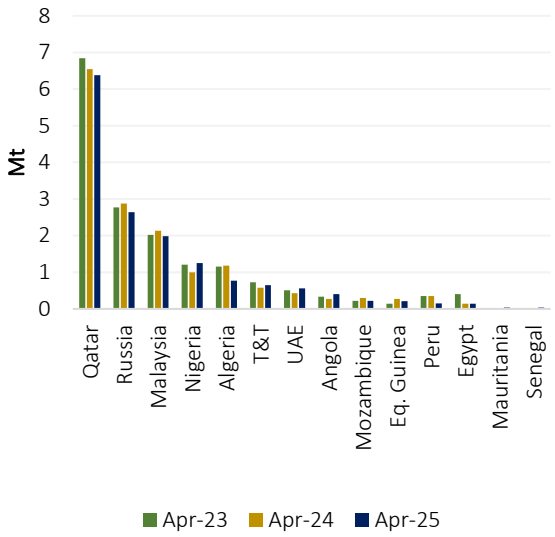


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In April 2025, non-GECF countries' LNG exports jumped by 17% (2.86 Mt) y-o-y to 19.76 Mt (Figure 98), which is a record high for the month. The increase was driven primarily by the US, with additional contributions from Mexico, offsetting weaker exports from Indonesia and Norway (Figure 99).

From January to April 2025, non-GECF LNG exports surged by 8.1% (5.84 Mt) y-o-y to 77.7 Mt.

The nearly 3 Mt y-o-y rise in US LNG exports in April was supported by the ramp-up of Plaquemines LNG Phase 1 and Corpus Christi LNG Stage 3, as well as lower maintenance at the Corpus Christi and Freeport LNG facilities. Mexico's LNG exports were bolstered by ramp-up in production from the Altamira FLNG 1 facility. Conversely, reduced feedgas availability curtailed Indonesia's exports, while planned maintenance at Hammerfest LNG lowered Norway's output.

Figure 98: Trend in non-GECF monthly LNG exports

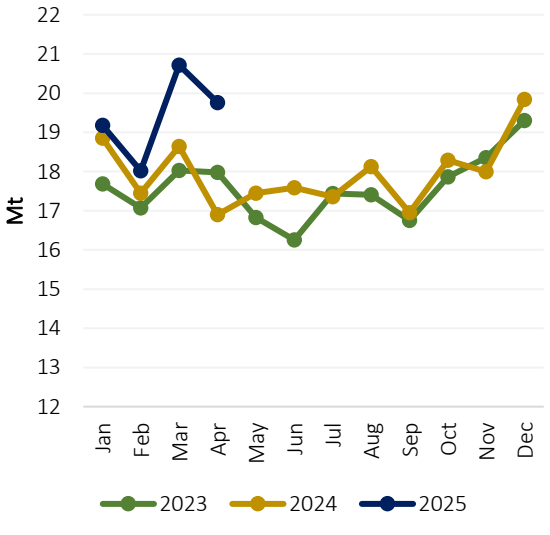
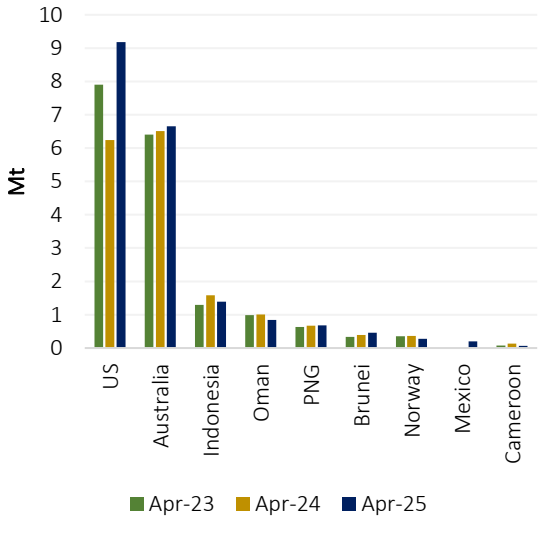


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In April 2025, global LNG re-exports declined slightly by 9.0% (0.02 Mt) y-o-y to 0.19 Mt (Figure 100). Weaker LNG re-exports from the US Virgin Islands (USVI) and Singapore were partially offset by an increase from China.

For the period January to April 2025, global LNG re-exports rose sharply by 52% (0.55 Mt) y-o-y to 1.62 Mt, supported by stronger re-exports from China and Indonesia, which offset lower re-exports from the USVI and Spain (Figure 101).

The rise in China's re-exports was supported by an oversupplied domestic market, driven by higher gas production and increased pipeline gas imports. This allowed Chinese majors to re-export excess LNG cargoes. In the USVI, reduced demand for re-exports to Puerto Rico, due to the start of regular US LNG shipments to the territory, contributed to the decline.

Figure 100: Trend in global monthly LNG re-exports

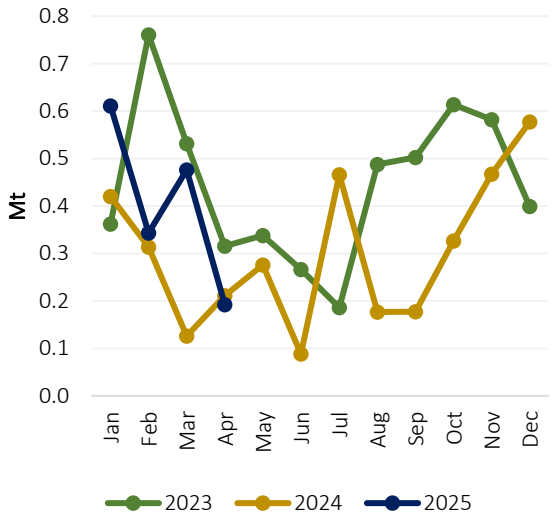
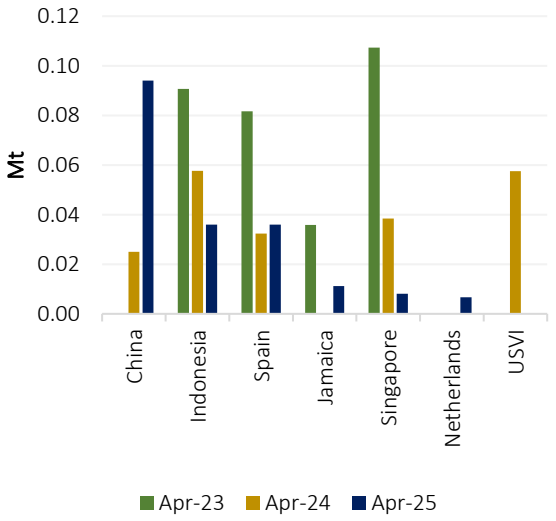


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

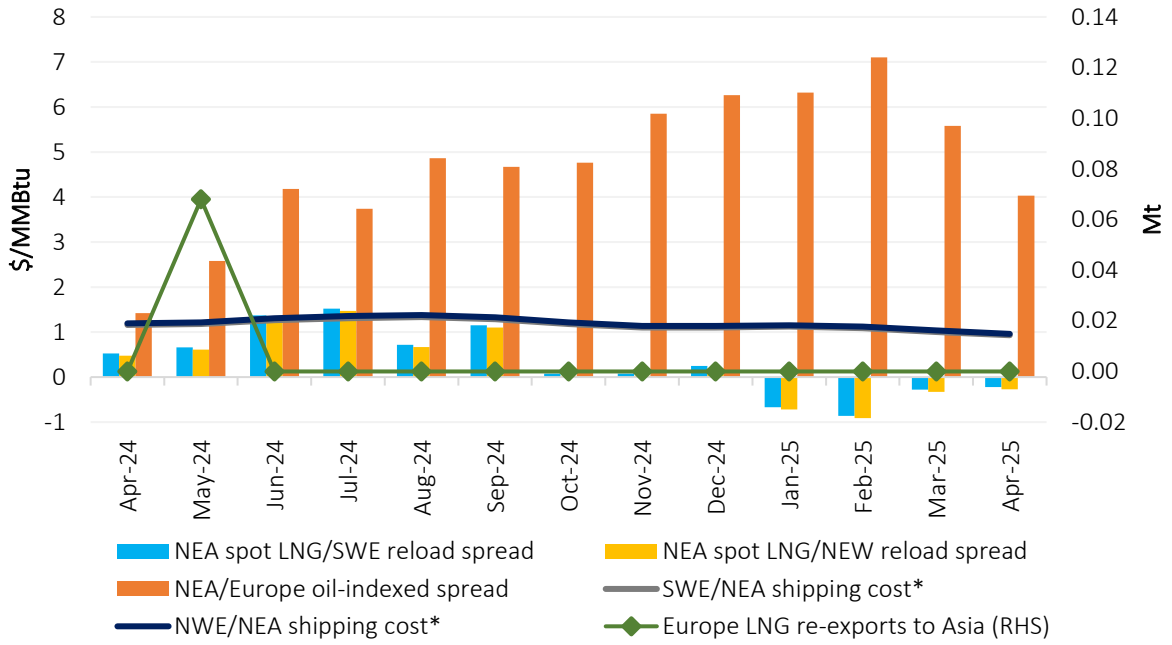
4.2.4 Arbitrage opportunity

In April 2025, there was no arbitrage present for LNG re-exports from Europe to Asia Pacific, as the European LNG reload prices held a small premium over Asia spot LNG prices (Figure 102). Although the price spread between Asia Pacific spot LNG and European oil-indexed prices narrowed, it remained above one-way shipping costs.

The NEA spot/SWE reload and NEA spot/NWE reload price differentials stood at -$0.22/MMBtu and -$0.27/MMBtu, respectively, both rising by $0.06/MMBtu from March due to a sharper decline in European reload prices relative to NEA spot prices. Meanwhile, the Asia Pacific spot to European oil-indexed price spread declined from $5.58/MMBtu to $4.03/MMBtu. One-way shipping costs on the NEA/SWE and NEA/NWE routes edged lower to $0.93/MMBtu and $0.96/MMBtu, respectively.

Consequently, no LNG re-exports from Europe to Asia Pacific were recorded in April 2025. Compared to April 2024, the NEA spot/SWE reload and NEA spot/NWE reload spreads shifted from premiums of $0.52/MMBtu and $0.47/MMBtu, while Europe–Asia shipping costs dropped by $0.24/MMBtu. The NEA spot-to-European oil-indexed price spread nearly tripled from $1.42/MMBtu a year earlier.

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

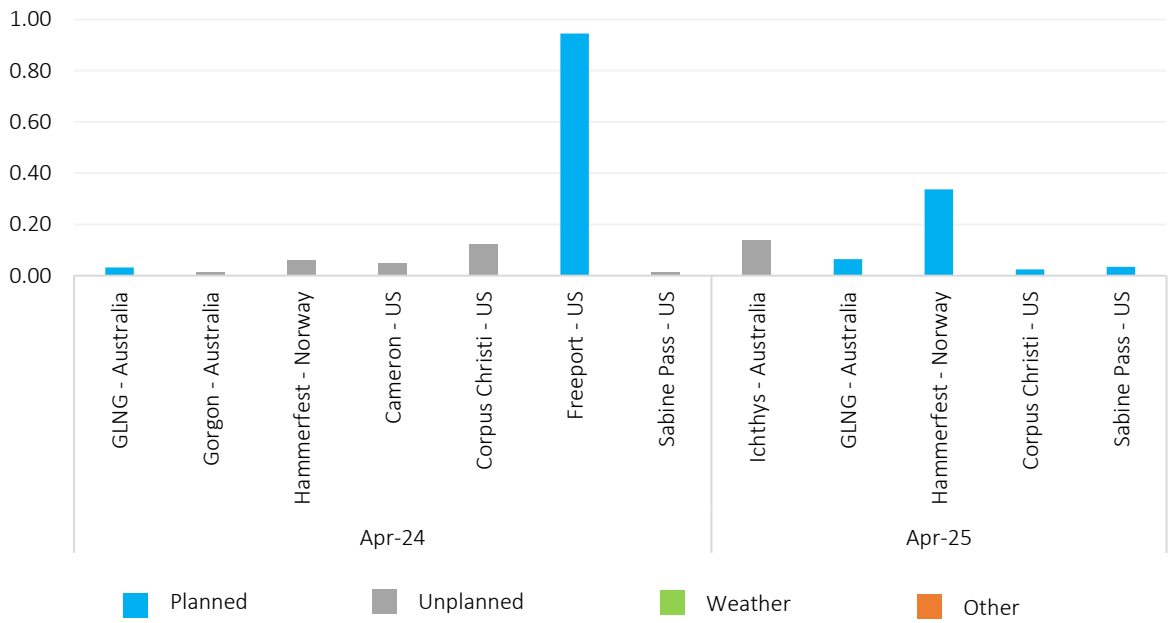


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In April 2025, the cumulative impact of planned maintenance, unplanned outages, and other disruptions at global liquefaction plants dropped by 50%, from 1.24 Mt in April 2024 to 0.60 Mt (Figure 103). Planned maintenance was carried out at the GLNG, Hammerfest, Corpus Christi and Sabine Pass LNG facilities, while an unplanned outage affected the Ichthys LNG facility.

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

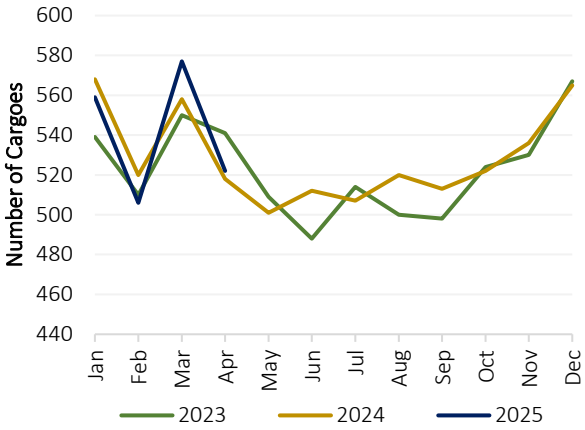


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

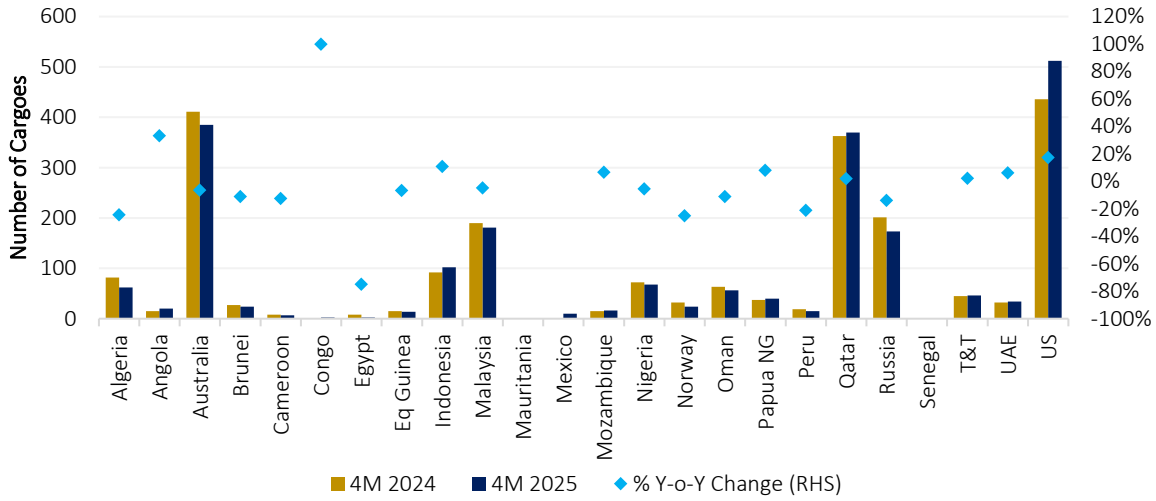
In April 2025, there were 522 LNG cargoes exported, an increase of just 4 shipments compared to one year ago (Figure 104). Compared to the previous month, this number of shipments was 10% lower. From January to April 2025, there were 2,164 cargoes exported in total, the same number of cargoes during the same period in 2024. GECF countries exported 46% of cargoes in 2025, led by Qatar, while Mauritania and Senegal commenced LNG exports. For the January to April period, the US exported 76 more cargoes than in 2024, followed by Indonesia and Mexico, each with 10 (Figure 105).

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



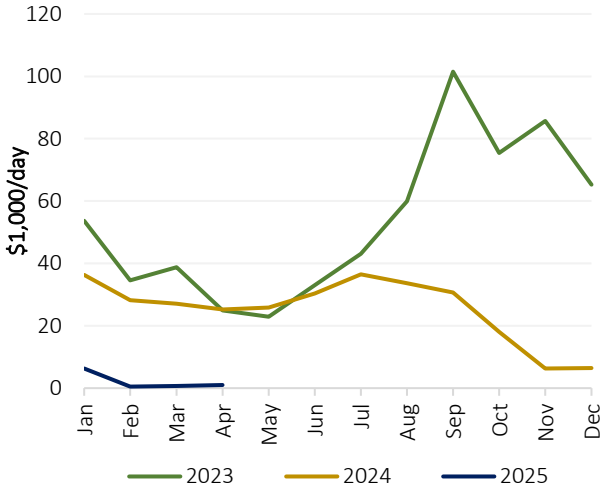
Source: GECF Secretariat based on data from ICIS LNG Edge

After reaching unprecedented low levels in February 2025, the shipping market continues to experience a slight recovery. In April 2025, the monthly average spot charter rate for steam turbine LNG carriers globally rose by 43% m-o-m to reach $1,000 per day (Figure 106). However, spot charter rate assessments for steam turbine LNG carriers in the Atlantic Basin remained at $0 per day during the entire month. The average charter rate in April 2025 was still 96% less than one year ago, and $27,700 per day lower than the five-year average price for the month. Charter rates for the other segments of the LNG carrier fleet also recorded increases. The average spot charter rate for TFDE vessels was $9,900 per day, an increase of 14% m-o-m but still 73% lower y-o-y. Similarly, the average spot charter rate for two-stroke vessels was $21,900 per day, an increase of 16% m-o-m but still 54% lower y-o-y.

Spot charter rates for steam turbine vessels remained at the same level throughout the entire month. Charter rates for the other segments were also stable for most of the month, rising in the final week. Indications of Asian demand drawing Atlantic Basin cargoes is contributing to some upward pressure on charter rates. This was aided by unloading delays due to maintenance at some European regasification terminals, which limited carrier availability.

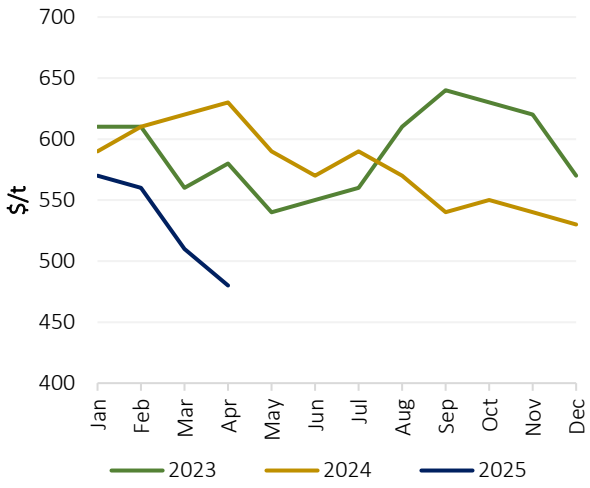
In April 2025, the average price of shipping fuels decreased by 6% m-o-m, to reach $480 per tonne (Figure 107). In line with the falling oil prices, this average price was 24% lower than one year ago, and was also 11% lower than the five-year average price for that month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

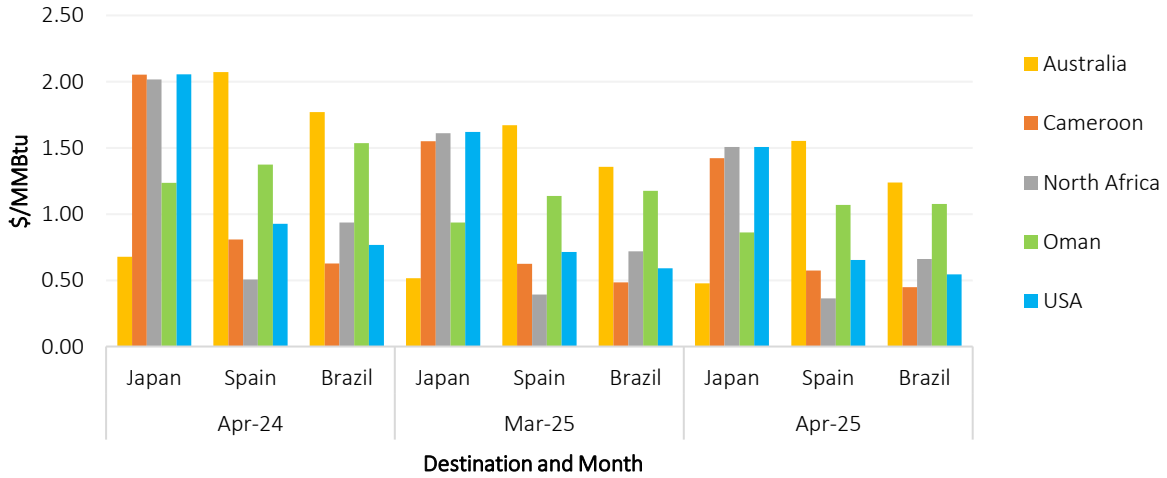


Source: GECF Secretariat based on data from Argus and Platts

In April 2025, the LNG spot shipping costs for steam turbine carriers continued to slide, for the third consecutive month. Compared to the previous month, LNG spot shipping costs for steam turbine carriers were up to $0.13/MMBtu lower on certain routes, driven by the impact of the decreases in the delivered spot LNG prices and the cost of shipping fuels, despite the small uptick in the average LNG carrier spot charter rate (Figure 108).

Moreover, compared to one year ago, in April 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher. As a result, LNG shipping costs were up to $0.63/MMBtu lower than in April 2024.

Figure 108: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Woodside Energy takes FID on its Louisiana LNG project in the US: On April 29, 2025, Woodside Energy reached a positive final investment decision (FID) on the first phase of its Louisiana LNG project in the US, formerly known as Driftwood LNG. The first phase, with a capacity of 16.5 Mtpa, is estimated to cost $17.5 billion and is scheduled to begin operations in 2029. Woodside recently agreed to sell a 40% stake in the project to Stonepeak for $5.7 billion and signed two sales and purchase agreements with Germany's Uniper. The project is fully permitted to export up to 27.6 Mtpa, allowing for potential expansion in the medium term.

Southern Energy takes FID on its first FLNG project in Argentina: On May 1, 2025, Southern Energy, comprising Pan American Energy, Pampa Energía, Harbour Energy, YPF and FLNG owner, Golar LNG, took FID on its FLNG project in Argentina. The project will utilise the 2.45 Mtpa Hilli Episeyo FLNG under a 20-year charter agreement signed between Pan American Energy and Golar LNG in July 2024, with operations expected to begin by end-2027. Additionally, a second 20-year charter agreement was signed for the 3.5 Mtpa Golar FLNG MK II, subject to a future FID. The second unit is targeted to start operations by end-2028, bringing Argentina's total LNG export capacity to nearly 6 Mtpa.

Eni launches EOI for second Mozambique FLNG project: On April 16, 2025, Eni launched the bidding process for key contracts on its $7.2 billion Coral North FLNG project in Mozambique, following government approval earlier that month. The company issued an Expression of Interest (EOI) for project management services, split into two tranches: the first covering activities in South Korea starting in Q4 2025, and the second for onshore and offshore commissioning in Mozambique beginning in Q3 2028. Project start-up is anticipated by late 2029 or the early 2030s. Samsung Heavy Industries, Technip Energies and JGC will fabricate the liquefaction vessel, drawing on their experience from the Coral South project—Mozambique's first FLNG development.

US to limit foreign LNG carriers: In an effort to revitalize the nation's shipbuilding industry, the US government has announced new restrictions on the use of foreign-built LNG carriers for US exports. During the period April 2028 to April 2029, there will be a quota mandating 1% of exports to be carried on US-flagged and operated ships, which from the following year will include the condition of being US-built. This quota will progressively rise, reaching 15% by 2047. US LNG export facilities will be responsible for the annual reporting, with failure to meet these requirements potentially leading to the suspension of export licenses. US shipyards, which have not constructed LNG carriers since 1980, would now require significant upgrades to fulfil this policy. Moreover, it is expected that without subsidies, US-built LNG carriers would be more expensive than those built in traditional shipyards.

In terms of LNG agreements, a record of 13 contracts were signed in April 2025 (Table 1).

Table 1: New LNG sale agreements signed in April 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	US	Rio Grande LNG Train 4	NextDecade	Portfolio	Aramco	1.2	20
SPA	US	Rio Grande LNG Train 4	NextDecade	Portfolio	TotalEnergies	1.5	20
HOA	US	Portfolio	TotalEnergies	Dominican Republic	Energia Natural Dominicana (ENADOM)	0.4	15
SPA	UAE	Ruwais LNG	ADNOC Gas	Japan	Mitsui	0.6	15
SPA	US	Louisiana LNG	Woodside Energy	Portfolio	Uniper	1	13
	Portfolio	Portfolio	Woodside Energy	European Union	Uniper	1	10
SPA	Mexico	Amigo LNG	Amigo LNG	Portfolio	Sahara Group	0.6	20
SPA	UAE	Ruwais LNG	ADNOC Gas	China	ENN LNG	1	15
SPA	UAE	Das Island	ADNOC Gas	China	Zhenhua Oil	0.75	5
SPA	UAE	Das Island	ADNOC Gas	China	CNOOC	0.5	5
SPA	Mexico	Amigo LNG	Amigo LNG	Portfolio	OQ Trading	0.6	15
SPA	UAE	Das Island	ADNOC Trading	India	Hindustan Petroleum Corp. Ltd. (HPCL)	0.4	5
SPA	Portfolio	Portfolio	Trafigura	India	Indian Oil Corp.	0.5	5
SPA	Portfolio	Portfolio	INEOS	European Union	Covestro	N/A	8

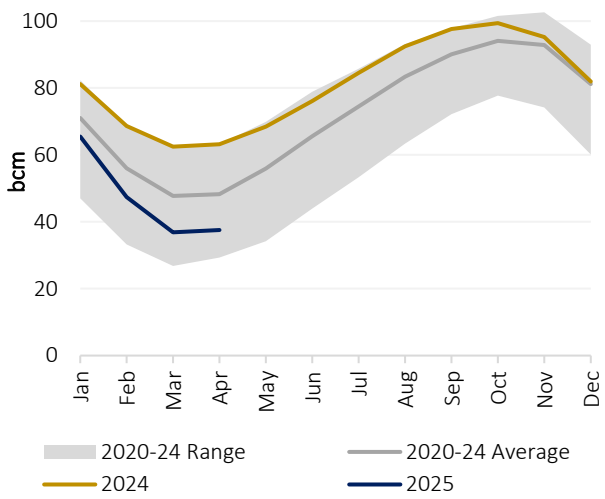
Source: GECF Secretariat based on Project Updates and News
N/A: Not Available

5 GAS STORAGE

5.1 Europe

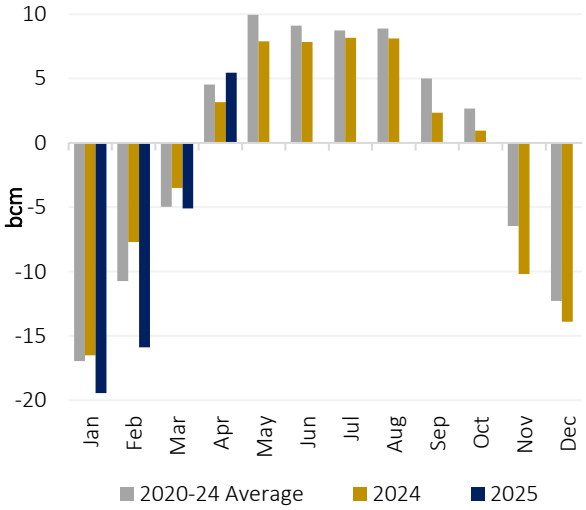
In April 2025, the average daily volume of gas in underground storage in the EU increased to 37.5 bcm, up from 36.9 bcm in the previous month (Figure 109). The average capacity utilisation across the region rose to 36%. The monthly average storage level for April 2025 was 25.7 bcm lower than one year ago, and was 10.7 bcm lower than the five-year average. Aggregated gas stocks in the region increased from 35.4 bcm on 31 March 2025 to 40.7 bcm on 30 April 2025.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

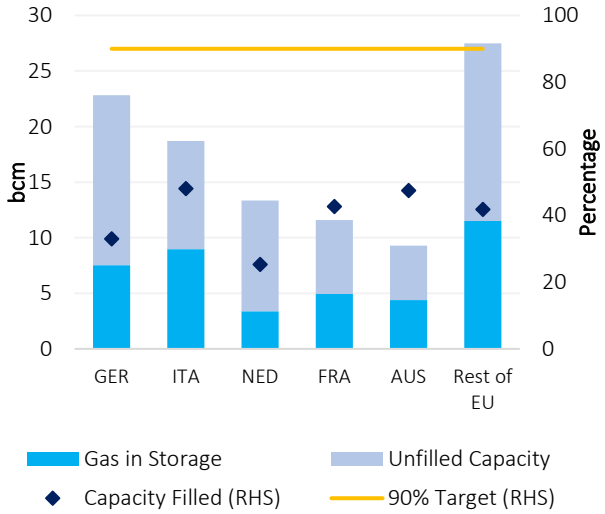
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

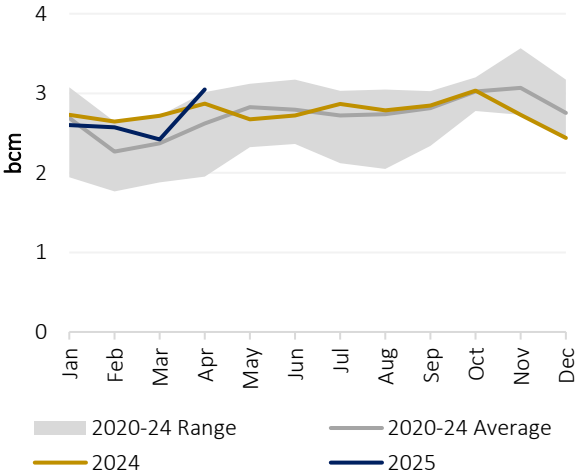
Net gas injections totalled 5.5 bcm, which was greater than the five-year average for the month at 4.5 bcm (Figure 110). By the end of April 2025, storage levels in Italy and Austria were almost at 50% (Figure 111). The European Parliament has approved extending the filling regulations to the end of 2027, while relaxing the targets to 83% of capacity, which can be attained at any point between 1 October and 1 December each year. The average LNG storage level in the EU rose by 26% m-o-m to reach 3.0 bcm or 55% of capacity (Figure 112).

Figure 111: UGS in EU countries as of 30 Apr 2025



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU

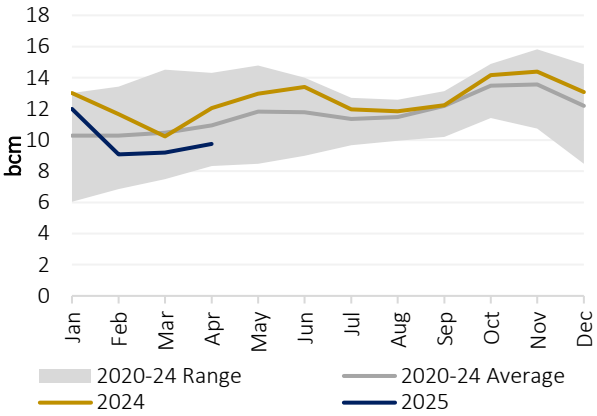


Source: GECF Secretariat based on data from ALSI

5.2 Asia Pacific

In April 2025, combined LNG stocks in Japan and South Korea were estimated to be 9.7 bcm (Figure 113). The level of combined storage in 2025 thus far has trended below that of the previous year, and has also fallen below the five-year average. Accordingly, the April storage level was 19% lower y-o-y, while increasing marginally by 6% since the previous month. Moreover, the combined LNG storage level was 1.2 bcm below the five-year average. LNG storage volumes in Japan and South Korea were estimated at 6.8 bcm and 2.9 bcm respectively.

Figure 113: LNG in storage in Japan and South Korea



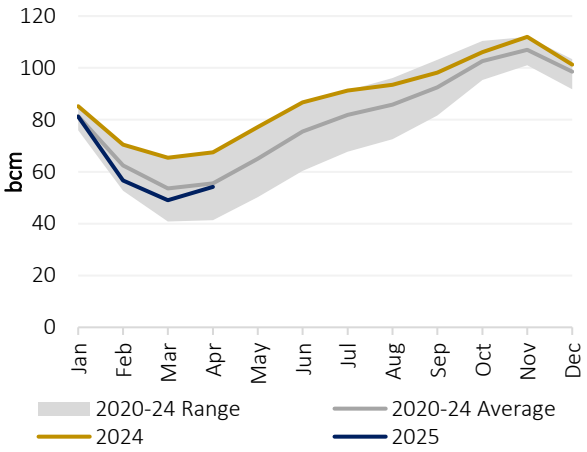
Source: GECF Secretariat based on data from LSEG

5.3 North America

In April 2025, the US continued the net gas injection season, and the average daily volume of gas in storage increased to 54.2 bcm, up from 49.0 bcm in the previous month (Figure 114). The average capacity utilisation of the UGS sites in the US rose to 40%. In April, the average gas storage level closed the gap to just 1.3 bcm less than the five-year average, while remaining 13.3 bcm lower than the level of the previous year.

Over the net gas injection season thus far, the US has restocked around 9.7 bcm back into storage. This was driven by the 7.6 bcm of net injections during the month, which was greater than the five-year average injection for April at 5.8 bcm.

Figure 114: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

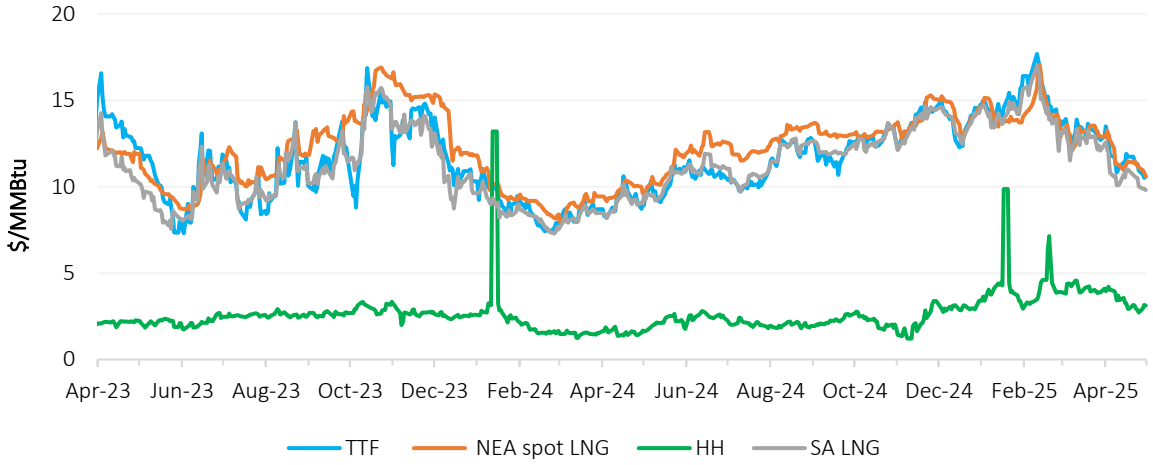
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

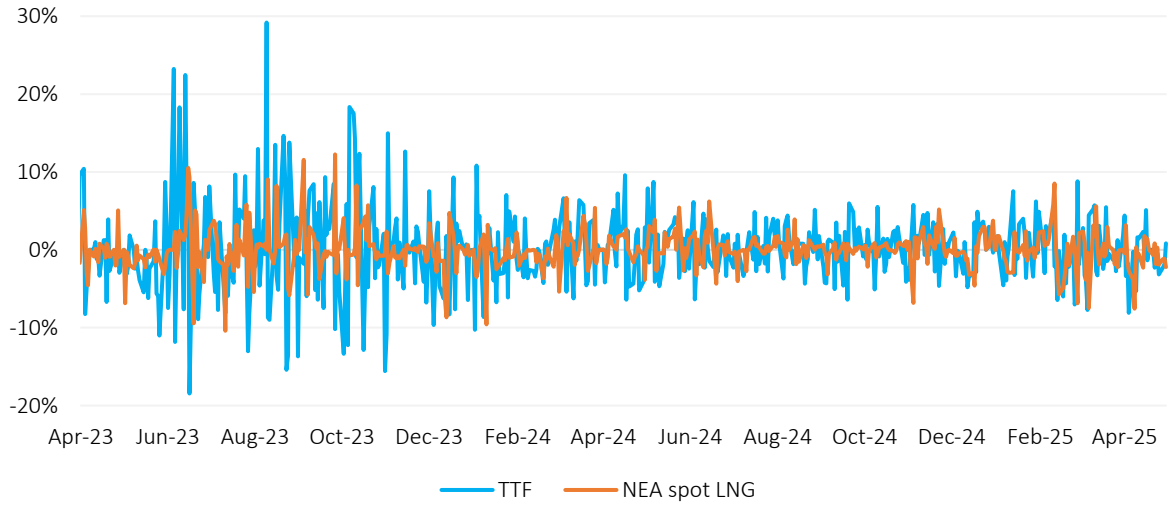
In April 2025, spot prices in European and Asian gas markets continued to decline, accompanied by increased market volatility compared to the previous month (Figure 115 and Figure 116). The announcement of new US tariffs on 2 April 2025 heightened concerns about a potential global economic slowdown, further reinforcing bearish sentiment. However, it was the persistently loose market fundamentals, characterized by subdued demand and ample supply, that remained the primary drivers of the price decline. Looking ahead, a potential slowdown in global economic growth could exert additional downward pressure on spot prices.

Figure 115: Daily gas & LNG spot prices



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

Figure 116: Daily variation of spot prices



Source: GECF Secretariat based on data from Argus and LSEG

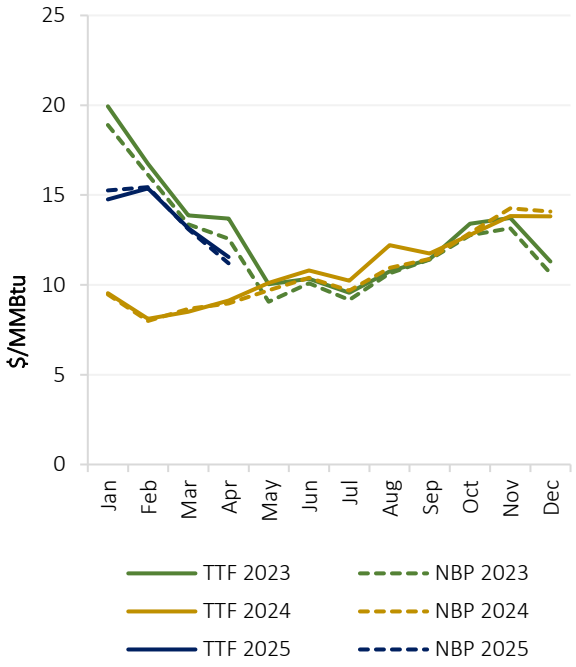
6.1.1.1 European spot gas and LNG prices

In April 2025, the TTF spot gas price averaged $11.55/MMBtu, reflecting a significant decline of 12% m-o-m, but was 27% higher y-o-y. In addition, the NBP spot price averaged $11.20/MMBtu, reflecting decrease of 15% m-o-m, but was 25% higher y-o-y (Figure 117).

European gas and LNG spot prices fell for the second consecutive month, reaching a 9-month low. The decline was driven by reduced demand, strong LNG supply and growing concerns over a potential global economic slowdown following the announcement of new US tariffs. During the month, daily TTF spot prices dipped as low as $10.51/MMBtu.

For the period January to April 2025, TTF and NBP spot prices averaged $13.71/MMBtu and $13.75/MMBtu, respectively, representing increases of 55% and 57% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

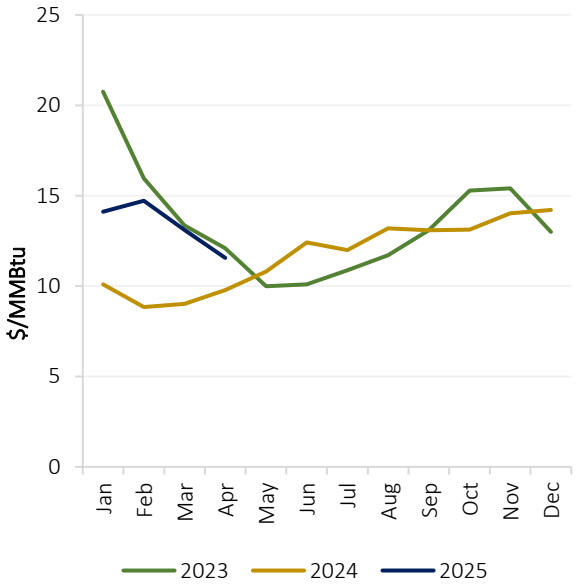
6.1.1.2 Asian spot LNG prices

In April 2025, the average Northeast Asia (NEA) spot LNG price averaged $11.56/MMBtu, reflecting a sharp decline of 12% m-o-m, but was 18% higher y-o-y (Figure 118).

Asian LNG prices mirrored the bearish trend in European gas markets, falling to an 11-month low amid ample supply and muted regional demand. The sustained oversupply and lacklustre consumption continued to weigh on prices. During the month, daily TTF spot prices touched a low of $10.60/MMBtu.

For the period January to April 2025, NEA spot LNG prices averaged $13.38/MMBtu, increasing by 42% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

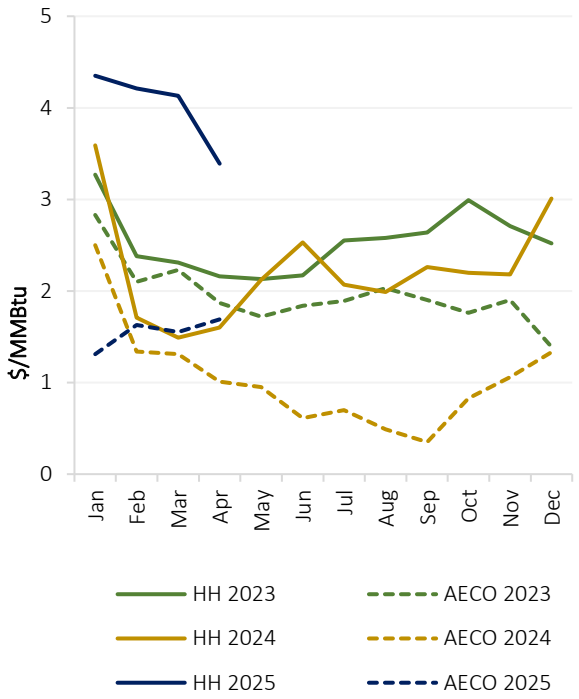
6.1.1.3 North American spot gas prices

In April 2025, the HH spot gas price averaged $3.39/MMBtu, reflecting a sharp decline of 18% m-o-m, but increased by 112% y-o-y. Meanwhile, in Canada, the AECO spot price averaged $1.55/MMBtu in March 2025, reflecting increases of 9% m-o-m and 67% y-o-y (Figure 119).

Henry Hub prices fell for the third consecutive month, though they remained more than twice the average level recorded in April last year. The sustained downward trend was driven by strong domestic gas production. Notably, daily Henry Hub prices dropped to a monthly low of $2.71/MMBtu.

For the period January to April 2025, HH and AECO spot prices averaged $4.02/MMBtu (increasing by 92% y-o-y) and $1.55/MMBtu (relatively stable y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

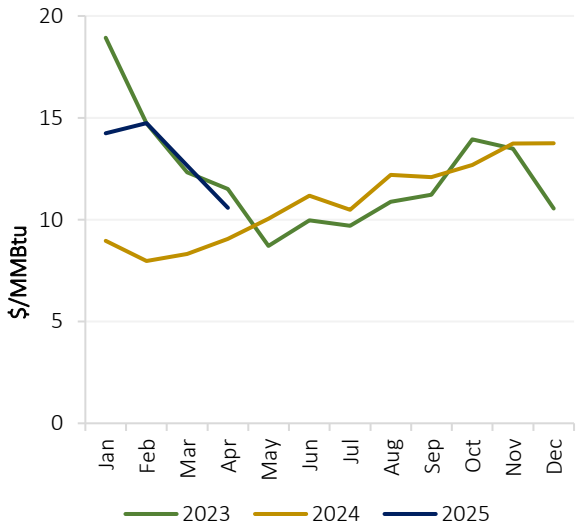
6.1.1.4 South American spot LNG prices

In April 2025, the South American (SA) LNG price averaged $10.58/MMBtu, reflecting a sharp decrease of 16% m-o-m. Additionally, the SA LNG price was 17% higher compared to the average price of $9.05/MMBtu observed in April 2024 (Figure 120).

LNG spot prices in South America continued to align with the trends observed in European and Asian spot prices. The average LNG delivered prices in Argentina, Brazil and Chile were $10.65/MMBtu, $10.56/MMBtu and $10.82/MMBtu, respectively.

For the period January to April 2025, SA spot LNG prices averaged $13.05/MMBtu, reflecting an increase of 52% y-o-y.

Figure 120: Monthly South American spot LNG prices

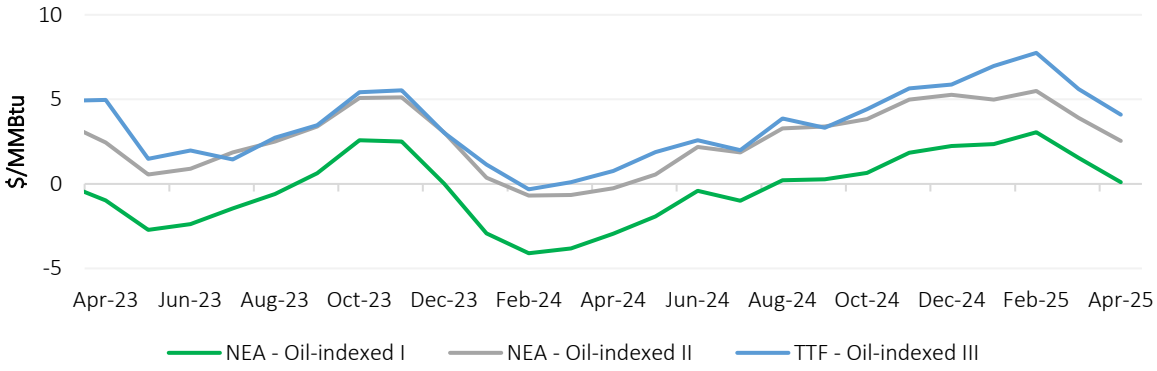


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In April 2025, the average Oil-indexed I LNG price was $11.46/MMBtu, reflecting declines of 1% m-o-m and 10% y-o-y. Similarly, the Oil-indexed II LNG price averaged $9.02/MMBtu, reflecting declines of 2% m-o-m and 10% y-o-y. Additionally, in Europe, the Oil-indexed III price averaged $7.46/MMBtu, reflecting declines of 1% m-o-m and 11% y-o-y. Furthermore, Oil-indexed I prices traded at a marginal discount of $0.10/MMBtu over NEA spot LNG prices. Likewise, Oil-indexed II prices showed a discount of $3/MMBtu over the NEA spot LNG prices, and the average Oil-indexed III price held a discount of $4/MMBtu over the average TTF spot price (Figure 121).

Figure 121: Spot and oil-indexed LNG price spreads



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

6.1.3 Regional spot gas & LNG price spreads

In April 2025, the NEA-TTF price spread was almost negligible, indicating a convergence of European and Asian spot prices, with both regions experiencing substantial price declines. The average premium of TTF spot price over the average NEA spot LNG price was $0.01/MMBtu (Figure 122). Meanwhile, the TTF-HH spread narrowed to average $8.17/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

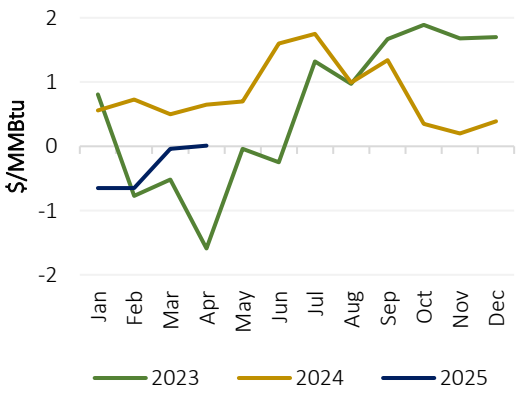
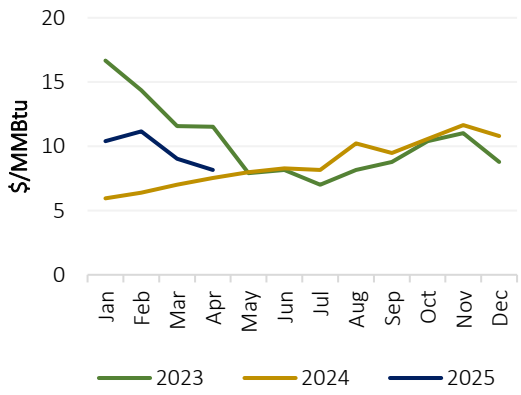


Figure 123: TTF-HH price spread



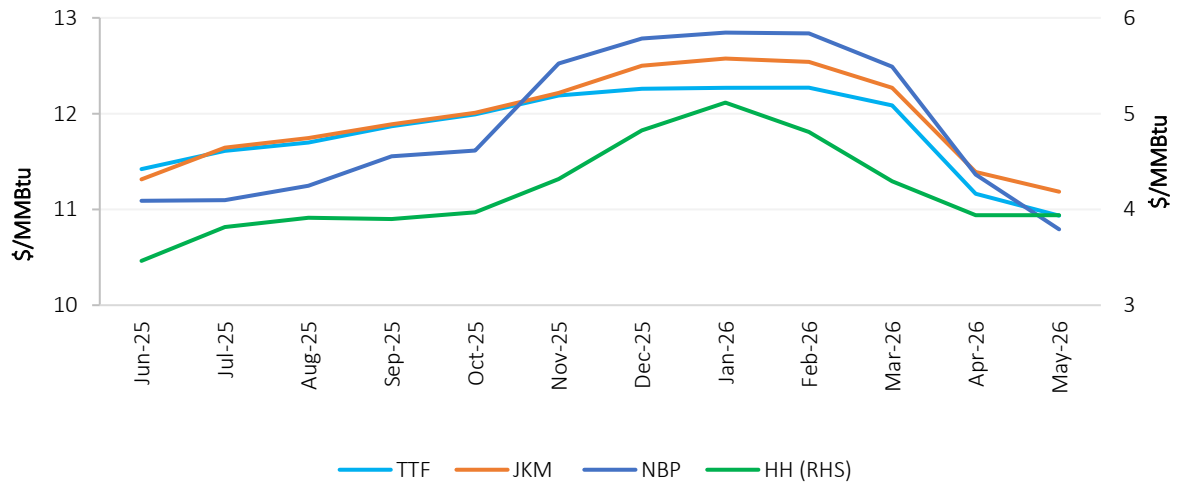
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from June 2025 to May 2026 were $11.81/MMBtu, $11.85/MMBtu and $11.94/MMBtu, respectively, as of 6 May 2025 (Figure 124). Notably, these futures prices for the forward 12-month period are slightly higher than the futures prices expectations considered on 11 April 2025 (as reported in the GECF MGMR April 2025). Likewise, the average Henry Hub futures price for the same period is $4.19/MMBtu, which is also higher than previous expectations (Figure 125).

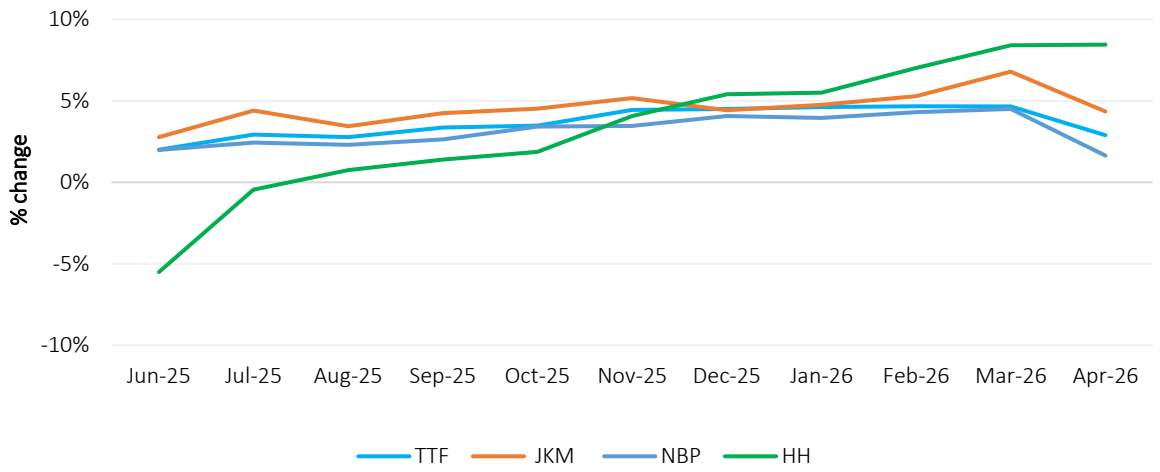
The JKM - TTF futures price spread appears to be converging until November 2025 after which Asian LNG prices gain a slight premium, averaging less than $0.2/MMBtu.

Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 6 May 2025.

Figure 125: Variation in gas & LNG futures prices



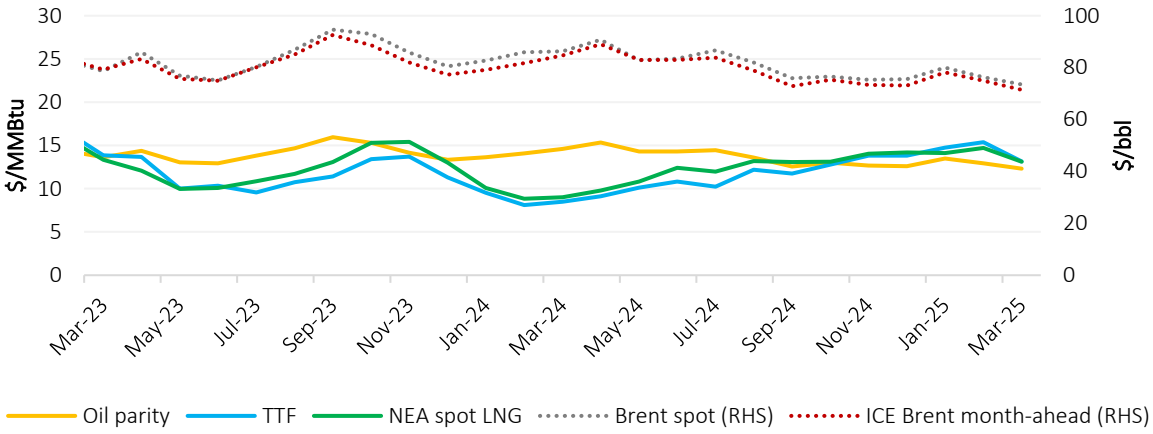
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 11 April 2025, as reported in GECF MGMR April 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In April 2025, the average Brent spot price was $68.96/bbl, reflecting decreases of 6% m-o-m and 24% y-o-y. The Brent month-ahead price averaged $66.53/bbl, reflecting decreases of 7% m-o-m and 25% y-o-y. Furthermore, in April 2025, both TTF and NEA spot LNG prices traded a marginal premium of $0.10/MMBtu to the oil parity price (Figure 126).

Figure 126: Monthly crude oil prices

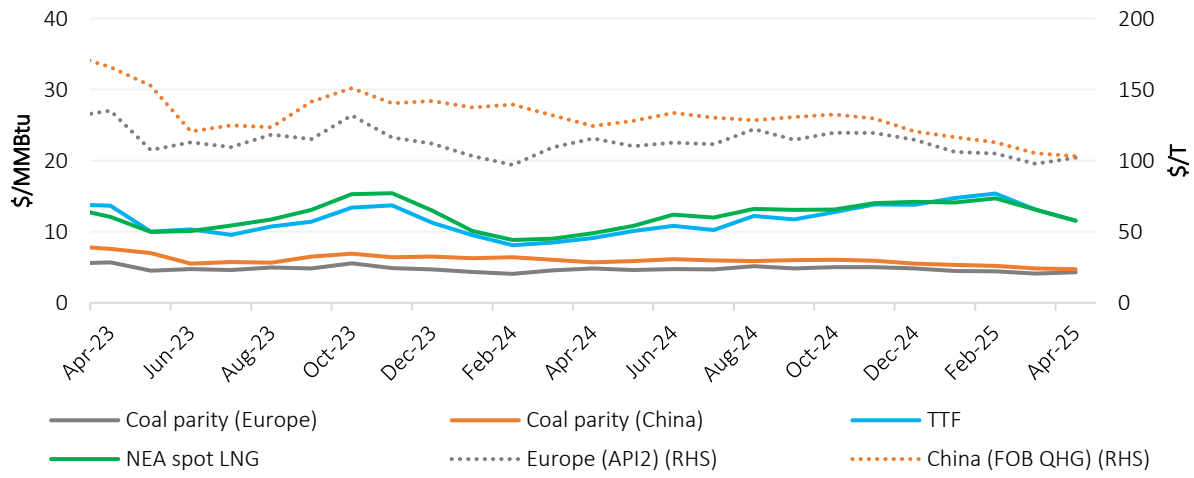


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In April 2025, the European coal price (API2) averaged $102.15/T, reflecting an increase of 4% m-o-m, but was 12% lower y-o-y. The premium of TTF spot price over the API2 parity price decreased to average $7/MMBtu. Meanwhile, in China, the QHG coal price averaged $103.14/T, reflecting declines of 2% m-o-m and 17% y-o-y. The premium of NEA spot LNG price over the QHG parity price decreased to average $7/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices

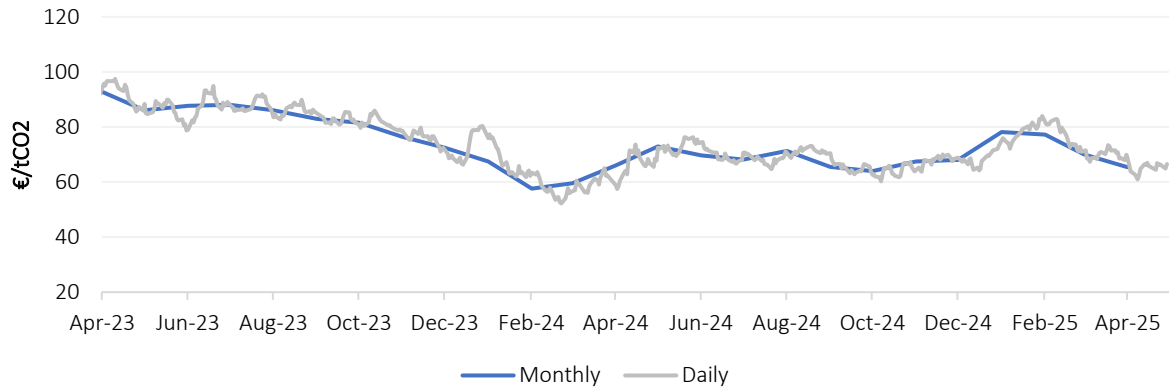


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In April 2025, EU carbon prices averaged €65.37/tCO_2, reflecting declines of 7% m-o-m and 1% y-o-y (Figure 128). Notably, daily EU carbon prices dropped to a six-month low of €60.94/tCO_2 during the month.

Figure 128: EU carbon prices

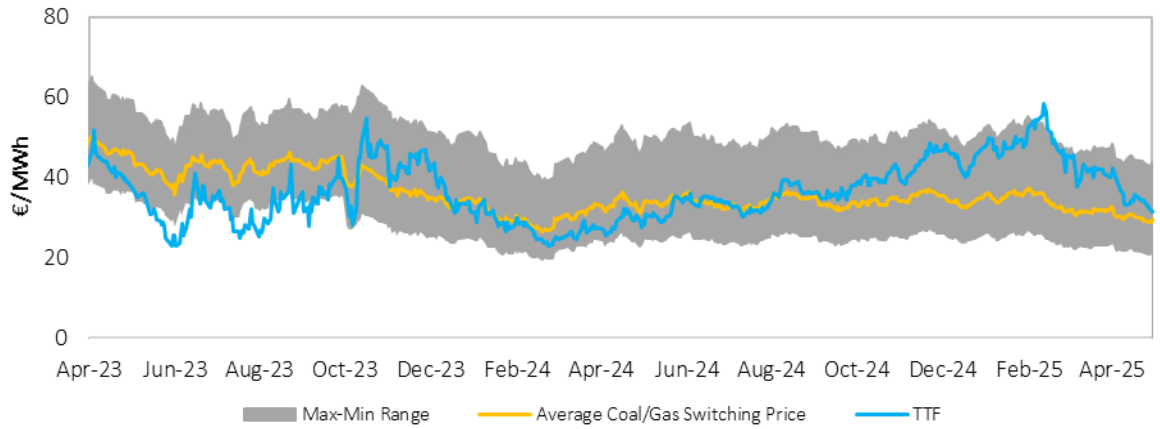


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In April 2025, daily TTF spot prices remained within the range that is favourable for coal-to-gas switching (Figure 129). Notably, the average monthly spread between the TTF spot price and the coal-to-gas switching price narrowed significantly to an average of €5/MWh, as TTF spot prices fell during the month. Looking ahead to June 2025, the TTF spot price is expected to remain within the coal-to-gas switching range, and only slightly above the average switching price, which may encourage coal-to-gas switching in the region.

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



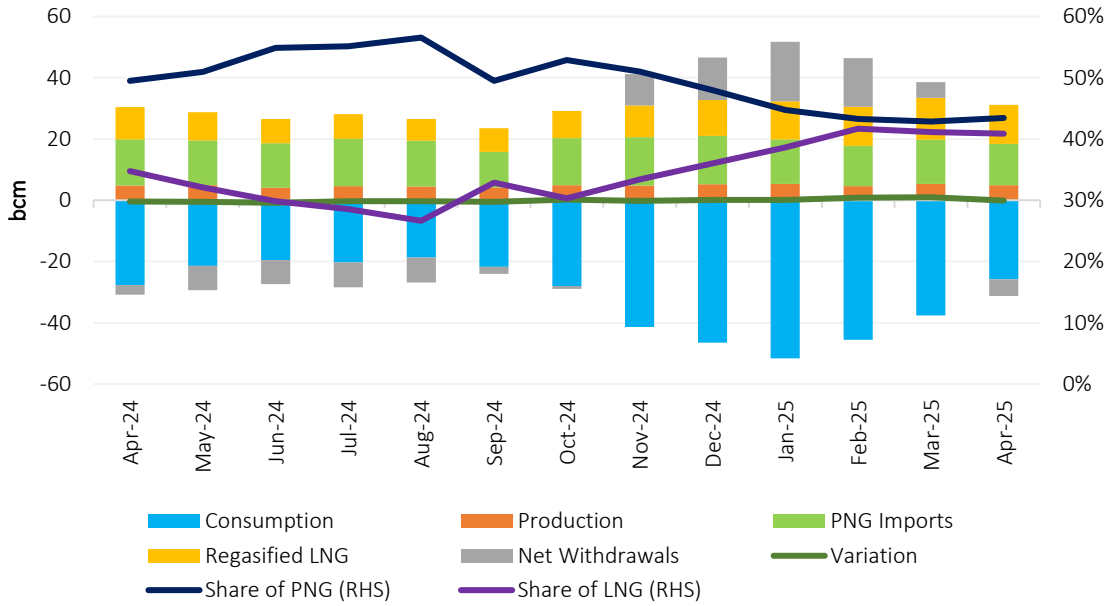
Source: GECF Secretariat based on data from LSEG
Note: Coal-to-gas switching price is the price of gas at which generating electricity with coal or gas is equal. The estimate takes into consideration coal prices, CO_2 emissions prices, operation costs and power plant efficiencies. The efficiencies considered 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 balance: EU + UK

In April 2025, the shares of regasified LNG send-out and pipeline gas imports in the EU and UK gas supply remained stable at 41% and 43%, respectively, compared to the previous month. This was due to month-on-month declines in both sources of gas supply. However, compared to April 2024, the share of regasified LNG send-out rose sharply from 35%, while the share of pipeline gas imports dropped from 50% (Figure 130) , reflecting a significant year-on-year increase in LNG send-out and a sharp decline in pipeline gas imports.

Figure 130: EU + UK monthly gas balance



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

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

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

	2024	Apr-24	Apr-25	4M 2024	4M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	27.64	25.79	151.79	160.59	-7%	6%
(b) Gas Production	58.20	4.79	4.89	21.08	20.22	2%	-4%
Difference (a) - (b)	311.06	22.85	20.90	130.71	140.37	-9%	7%
PNG Imports	179.29	15.05	13.51	60.98	55.51	-10%	-9%
Regasified LNG	115.02	10.56	12.71	44.08	51.69	20%	17%
Net Withdrawals	13.29	-3.18	-5.47	24.52	34.94	72%	43%
Variation	3.46	0.42	0.14	1.14	-1.78		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for April 2025 compared to April 2024
(**): y-o-y change for 4M 2025 compared to 4M 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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