



GECF

Gas Exporting
Countries Forum

MONTHLY GAS MARKET REPORT

June 2025



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

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

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Peer Review

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Contents

HIGHLIGHTS	1
FEATURE ARTICLE: Unlocking the potential of coal-to-gas switching in power sector	2
1 GLOBAL PERSPECTIVES	6
1.1 Global economy.....	6
1.2 Other developments.....	9
2 GAS CONSUMPTION	10
2.1 Europe	10
2.2.1 European Union	10
2.1.2 United Kingdom	15
2.2 Asia.....	16
2.2.1 China	16
2.2.2 India	16
2.2.3 Japan	17
2.2.4 South Korea	17
2.3 North America	18
2.3.1 US.....	18
2.3.2 Canada	18
2.4 Other developments.....	19
3 GAS PRODUCTION	21
3.1 Europe	22
3.1.1 Norway.....	23
3.1.2 UK.....	23
3.1.3 The Netherlands	23
3.2 Asia Pacific.....	24
3.2.1 China	24
3.2.2 India	24
3.2.3 Australia	25
3.2.4 Indonesia	25
3.2.5 Malaysia	25
3.3 North America	26
3.3.1 US.....	26
3.3.2. Canada	27
3.4 Latin America and the Caribbean (LAC).....	28
3.4.1 Brazil	28
3.4.2 Argentina	28
3.5 Other developments.....	29
3.5.1 Upstream tracker	29
3.5.2 Other developments.....	30
4 GAS TRADE	31
4.1 PNG trade	31
4.1.1 Europe.....	31
4.1.2 Asia	33
4.1.3 North America	34
4.1.4 Latin America and the Caribbean	34

4.1.5	Other developments	34
4.2	<i>LNG trade</i>	35
4.2.1	LNG imports	35
4.2.2	LNG exports	38
4.2.3	Global LNG re-exports.....	40
4.2.4	Arbitrage opportunity.....	40
4.2.5	Maintenance activity at LNG liquefaction facilities	41
4.2.6	LNG shipping	42
4.2.7	Other developments	44
5	GAS STORAGE	46
5.1	<i>Europe</i>	46
5.2	<i>Asia</i>	47
5.3	<i>North America</i>	47
6	ENERGY PRICES	48
6.1	<i>Gas prices</i>	48
6.1.1	Gas & LNG spot prices.....	48
6.1.2	Spot and oil-indexed long-term LNG price spreads	51
6.1.3	Regional spot gas & LNG price spreads	51
6.1.4	Gas & LNG futures prices	52
6.2	<i>Cross commodity prices</i>	53
6.2.1	Oil prices	53
6.2.2	Coal prices.....	53
6.2.3	Carbon prices	54
6.2.4	Fuel switching	54
ANNEXES	55
	<i>Gas balance</i>	55
	<i>Abbreviations</i>	57
	<i>References</i>	60

List of Figures

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

Figure 71: Discovered oil and gas volumes	29
Figure 72: Monthly PNG imports to the EU	31
Figure 73: Monthly EU PNG imports by supplier.....	31
Figure 74: Year-to-date EU PNG imports by supplier	31
Figure 75: Y-o-y variation in EU PNG supply	31
Figure 76: EU PNG imports by entry country, after 5M 2025.....	32
Figure 77: PNG imports to the EU by supply route (5M 2025 v 5M 2024)	32
Figure 78: Monthly PNG imports in China	33
Figure 79: Year-to-date PNG imports in China.....	33
Figure 80: Monthly PNG imports in Singapore	33
Figure 81: Monthly PNG imports in Thailand.....	33
Figure 82: Net US PNG exports (+) and imports (-)	34
Figure 83: Monthly PNG exports from Bolivia.....	34
Figure 84: Trend in global monthly LNG imports	35
Figure 85: Trend in regional YTD LNG imports.....	35
Figure 86: Trend in Europe’s monthly LNG imports	36
Figure 87: Top LNG importers in Europe.....	36
Figure 88: Trend in Asia’s monthly LNG imports.....	36
Figure 89: LNG imports in Asia Pacific by country	36
Figure 90: Trend in LAC’s monthly LNG imports.....	37
Figure 91: Top LNG importers in LAC.....	37
Figure 92: Trend in MENA’s monthly LNG imports	37
Figure 93: Top LNG importers in MENA.....	37
Figure 94: Trend in global monthly LNG exports.....	38
Figure 95: Trend in YTD LNG exports by supplier	38
Figure 96: Trend in GECF monthly LNG exports	39
Figure 97: GECF’s LNG exports by country.....	39
Figure 98: Trend in non-GECF monthly LNG exports.....	39
Figure 99: Non-GECF’s LNG exports by country	39
Figure 100: Trend in global monthly LNG re-exports	40
Figure 101: Global YTD LNG re-exports by country.....	40
Figure 102: Price spreads & shipping costs between Asia & Europe spot LNG markets.....	41
Figure 103: Maintenance activity at LNG liquefaction facilities during May (2024 and 2025)	41
Figure 104: Number of LNG export cargoes.....	42
Figure 105: Changes in LNG cargo exports	42
Figure 106: Average LNG spot charter rate	43
Figure 107: Average price of shipping fuels.....	43
Figure 108: LNG spot shipping costs for steam turbine carriers.....	43
Figure 109: Monthly average UGS level in the EU	46
Figure 110: Net gas injections in the EU	46
Figure 111: UGS in EU countries as of 31 May 2025.....	46
Figure 112: Total LNG storage in the EU.....	46
Figure 113: LNG in storage in Japan and South Korea	47
Figure 114: Monthly average UGS level in the US	47
Figure 115: Daily gas & LNG spot prices	48
Figure 116: Daily variation of spot prices	48
Figure 117: Monthly European spot gas prices.....	49
Figure 118: Monthly Asian spot LNG prices	49
Figure 119: Monthly North American spot gas prices.....	50
Figure 120: Monthly South American spot LNG prices.....	50
Figure 121: Spot and oil-indexed LNG price spreads.....	51
Figure 122: NEA-TTF price spread.....	51
Figure 123: TTF-HH price spread	51
Figure 124: Gas & LNG futures prices	52
Figure 125: Variation in gas & LNG futures prices	52
Figure 126: Monthly crude oil prices	53
Figure 127: Monthly coal parity prices	53
Figure 128: EU carbon prices.....	54
Figure 129: Daily TTF vs coal-to-gas switching prices	54
Figure 130: EU + UK monthly gas balance	55

List of Tables

Table 1: New LNG sale agreements signed in May 2025	45
Table 2: EU + UK gas supply/demand balance for May 2025 (bcm)	55
Table 3: OECD’s gas supply/demand balance for March 2025 (bcm)	56
Table 4: India’s gas supply/demand balance for April 2025 (bcm)	56

HIGHLIGHTS

Gas consumption: Global gas consumption is projected to grow by 2% in 2025, primarily driven by an increase in demand in North America and Asia. In May 2025, EU gas consumption rose by 1.8% y-o-y to reach 19 bcm, largely driven by higher demand in the residential, power generation and industrial sectors. In particular, reduced nuclear and hydroelectric output led to greater reliance on gas-fired power plants to maintain grid stability. Similarly, US natural gas consumption rose by 0.6% y-o-y to 66 bcm, driven by increased demand in the residential, commercial and industrial sectors, which grew by 24%, 7% and 3% y-o-y, respectively. In April 2025, China's apparent gas demand recorded a growth of 2.3% y-o-y to reach 34.8 bcm.

Gas production: Global annual gas production growth for 2025 has been revised up to 2%, primarily due to higher projected output from the Middle East. In May 2025, US gas production maintained its upward trend, reaching 92.6 bcm, a 4.1% y-o-y increase, driven by the rising domestic gas demand. In contrast, Europe's gas production witnessed a 4.2% y-o-y decline in April 2025, falling to 15.3 bcm, mainly due to reduced output from Norway and the UK. In the Asia Pacific region, gas production recorded a 0.6% y-o-y growth, as declining output in several key producers was outpaced by strong growth in China's production. On the upstream front, Trinidad and Tobago – a GECF member country – commenced production from the offshore Mento field.

Gas trade: In May 2025, global LNG imports rose by 6.9% y-o-y to 34.7 Mt, a record high for the month, driven primarily by European imports, with additional support from the MENA region. Europe's increased LNG intake was fuelled by reduced pipeline gas imports, stronger demand for gas storage injection, and declining domestic production. The continued convergence of spot LNG prices between Asia Pacific and Europe, alongside stronger netbacks for US LNG delivered to Europe, sustained high flows of US LNG into the region. In contrast, Asia Pacific's LNG imports remained weak, led by lower imports in China due to rising domestic production and increased pipeline supply, while India also recorded a notable decline. On the infrastructure front, Vietnam's Cai Mep LNG terminal received its first LNG cargo in May, with commissioning activities currently underway.

Gas storage: In May 2025, countries in the Northern Hemisphere continued restocking their gas inventories. In the EU, the average monthly gas storage level increased to 46 bcm, representing 44% of regional capacity. Nevertheless, this remained 23 bcm lower than the level recorded at the same time last year. In the US, a large net gas injection increased the storage level to 67 bcm, or 50% of capacity, compared to 77 bcm one year earlier. In Asia, the combined LNG storage levels in Japan and South Korea rose to 12 bcm, compared to 13 bcm in May 2024.

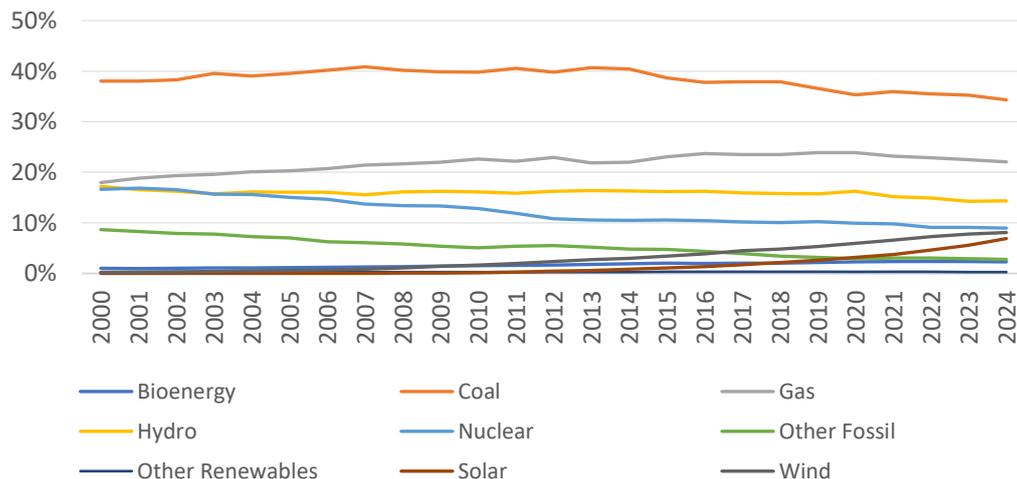
Energy prices: In May 2025, spot prices in European and Asian gas markets recorded modest increases. Both TTF and NEA LNG spot prices averaged \$11.6/MMBtu, rising by approximately 1% m-o-m, and by 15% and 7% y-o-y, respectively. Meanwhile, in the US, Henry Hub spot prices declined sharply by 8% m-o-m to an average of \$3.1/MMBtu, though they remained 47% higher y-o-y. Looking ahead, a potential relaxation of the EU's gas storage regulations could exert some downward pressure on European spot prices.

FEATURE ARTICLE: Unlocking the potential of coal-to-gas switching in power sector

Electricity generation has reinforced its positions as an increasingly vital component of the global energy system, acting as a key driver of economic development, social advancement, and environmental sustainability. Global electricity demand doubled from its 2000 level to reach 30,850 TWh in 2024. Notably, electricity demand increased by 3.9% in 2024, the highest annual growth rate since 2010, excluding the exceptional rebound observed in 2021 following the COVID-19 pandemic. This substantial rise was fuelled by population growth, industrial expansion, rising climate-driven heating and cooling needs, the electrification of the transport sector, and the rapid proliferation of AI data centers. In this context, electricity's share in total final energy consumption has risen from 13% in 1990 to over 20% today, highlighting the accelerating pace of electrification across modern economies.

The global electricity landscape has undergone deep transformation over the past several decades. Coal, the dominant fuel in the early stages of electrification, accounted for 75% of global power generation by 1950. As the global energy landscape diversified, coal's share declined steadily, falling to 50% in the 1970s and to 40% through the 1980s and 1990s, driven by the growing adoption of natural gas, oil, and nuclear energy. Although total coal-fired generation increased from 5,800 TWh in 2000 to 10,600 TWh in 2024, due to rapid industrialisation in emerging economies such as China and India, its share in global electricity generation declined to 34% by 2024 (Figure i).

Figure i: Trend in global electricity generation by source



Source: GECF Secretariat based on data from Ember

Notes: "Other Renewables" generation includes geothermal, tidal and wave generation; "Other Fossil" generation includes generation from oil and petroleum products, as well as manufactured gases and waste.

The declining share of coal-fired output is driven by climate-oriented energy policies, aimed at addressing rising concerns over climate change and air quality, economic considerations, as well as the rapid growth of wind and solar power generation.

Energy policies targeting emission reductions are grounded in the recognition that, between 2000 and 2024, CO₂ emissions from the electricity sector rose by 65% to a record 14.5 Gt, accounting for 40% of global energy-related emissions. Remarkably, coal-fired generation was

the main contributor, responsible for 75% of power-related CO₂ emissions, despite representing only 34% of global electricity output. Beyond its climate impact, coal combustion emits high levels of sulphur dioxide, nitrogen oxides, and fine particulate matter, all of which are linked to smog, respiratory illness, and premature mortality, prompting growing public pressure to reduce coal use, especially in densely populated and industrialised regions.

Against this backdrop, efforts to phase down coal use are gaining traction at both global and national levels. At COP28, held in December 2023 in Dubai, the Parties agreed to "accelerate efforts towards the phase-down of unabated coal power". A growing number of countries are adopting regulatory frameworks to phase down or even out coal-fired generation as part of their NDCs and energy transition strategies. The EU, UK, Canada, and several OECD members have set explicit timelines for coal phase-out, supported by carbon pricing, emissions performance standards, and renewable energy targets. Major financial institutions and multilateral development banks have also restricted funding for unabated coal projects. While timelines vary across regions, global momentum is building toward a reduction in coal-fired power generation, with an increasing focus on low-carbon energy alternatives.

Meanwhile, there are limited low-carbon alternatives capable of fully replacing coal as a baseload source in power generation. Hydropower is constrained by geographical limitations and climate variability, while nuclear energy faces high capital costs, long development timelines, and ongoing safety concerns. Wind and solar have become the leading sources displacing coal in many regions, with their share of the global power mix increasing from almost 0% in 2000 to 15% in 2024. However, their output is inherently intermittent, driven by natural daily and seasonal cycles, leading to predictable yet significant fluctuations. In addition to daily fluctuations, solar generation typically peaks in summer and declines in winter, whereas wind output often follows the opposite pattern. Furthermore, meteorological events such as *Dunkelflaute*, marked by prolonged periods of low wind and limited sunlight, pose risks to energy security and grid stability.

In this context, natural gas holds strong potential to replace coal in power generation both directly, as a baseload fuel, and indirectly, as a dispatchable fuel to back up renewables, which are displacing coal in regions such as the EU, and to ensure stability of power grids with high levels of variable generation. Among hydrocarbon-based power sources, gas-fired generation has the lowest carbon intensity, emitting 40% less CO₂ than coal and 20% less than oil. Its lower emissions, operational flexibility, ease of permitting, scalability, and modest upfront capital requirements makes coal-to-gas switching a practical and cost-effective solution for reducing reliance on coal. Apart from energy policies, economic considerations, including price competitiveness, play an important role in coal-to-gas switching dynamics. The coal parity price is typically lower than gas price because it reflects the cost of coal, which is cheaper due to its abundant supply and lower production costs, whereas gas prices are generally higher because of costlier extraction, processing, and transportation, especially in regions dependent on imports. In 2024, in Europe, the average API2 coal price reached \$113/t, while in China, the average QHG coal price reached \$131/t. In this context, the premium of TTF spot price over the API2 parity price averaged \$6.2/MMBtu, while the premium of NEA spot LNG price over the QHG parity price averaged \$5.7/MMBtu.

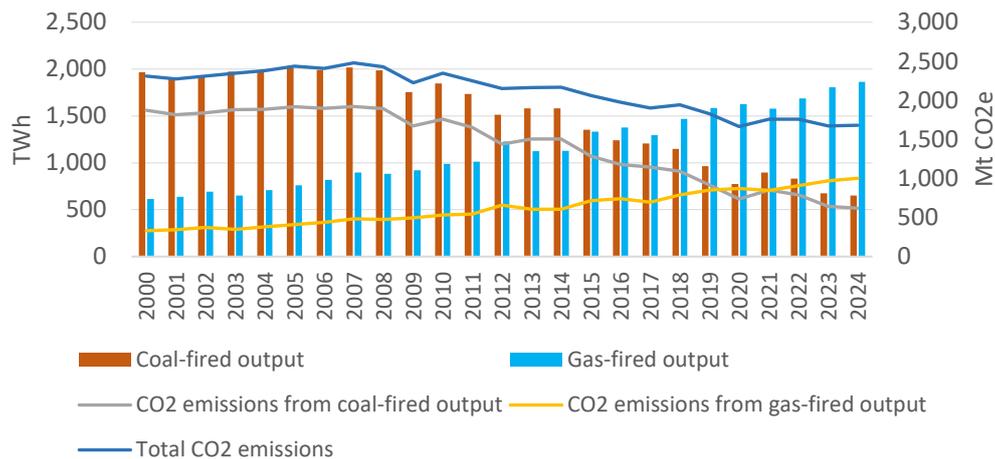
Given the generally lower cost of coal, coal-to-gas switching often requires state intervention and targeted policy support, particularly in regions reliant on gas imports. The Emissions Trading Scheme (ETS) has emerged as an effective market-based instrument to facilitate this switching. By placing a price on carbon, ETS mechanisms increase the cost of coal-fired power generation, which remains the most emissions-intensive source. This pricing structure creates a clear economic incentive for utilities and power producers to shift toward lower-emission technologies, including gas-fired generation. At present, 38 ETSs are in operation worldwide, covering nearly 20% of global greenhouse gas emissions, with the EU ETS being the first and largest of its kind. In 2024, the average carbon price in the EU ETS was €66/tCO₂, corresponding to an added carbon cost of \$3.8/MMBtu for natural gas and \$6.7/MMBtu for coal. When carbon costs are incorporated into overall fuel expenses, natural gas becomes more competitive with coal in electricity generation.

Global efforts to reduce CO₂ emissions through the phase-out of coal-fired power generation largely depend on the actions of the top 3 coal-fired generating countries: China, India, and the US. Collectively, these countries account for 76% of global coal-fired output, with China alone contributing 55%, followed by India at 15% and the US at 6%.

The US has made significant progress in advancing coal-to-gas switching, contributing to a substantial reduction in power sector emissions. Between 2000 and 2024, domestic electricity generation increased by 15% to 4,400 TWh, driven by a substantial expansion of wind and solar generation, which rose from just 6 TWh to 750 TWh. Over the same period, coal-fired generation dropped by 1,300 TWh, nearly offset by a 1,250 TWh increase in gas-fired generation. As a result, gas-fired output reached 1,850 TWh in 2024, accounting for 43% of the national power mix. At the same time, power-related CO₂ emissions declined by 600 Mt to 1,700 Mt, driven by a 1,250 Mt drop in coal-related emissions, partially offset by a 650 Mt increase in emissions from gas (Figure ii). Against this backdrop, coal-to-gas switching in power generation became the main driver behind the broader decline in US energy-related CO₂ emissions, which fell from 5.9 Gt in 2000 to 4.8 Gt in 2024.

At the same time, other major coal-fired generating countries, while successful in expanding gas-fired output, have not achieved a corresponding reduction in coal-fired output, with the notable exceptions of Australia and Germany. In most cases, these countries lack substantial domestic gas reserves and are heavily reliant on imports, increasing their exposure to price fluctuations and supply uncertainties. Concurrently, abundant coal resources and established coal infrastructure make coal a more economically and logistically viable option in the short term. Additionally, long-term coal supply contracts and the socioeconomic reliance on coal-related employment in certain regions pose political and social challenges to transitioning toward cleaner fuels.

Figure ii: Trend in US power generation and power-related CO₂ emissions



Source: GECF Secretariat based on data from Ember

Of particular relevance to global climate and economic development are China and India, whose annual coal-fired power generation emissions reach 5,300 Mt and 1,400 Mt of CO₂, respectively. Combined, they represent 46% of global power-related CO₂ emissions and 18% of global energy-related CO₂ emissions. These figures highlight the significant opportunity for both countries to lead in reducing global emissions by accelerating their transition away from coal. Their ongoing policy efforts, coupled with rising electricity demand driven by industrialisation and rising living standards, are creating new momentum for diversification. In this regard, coal-to-gas switching provides them an effective pathway to advance climate goals while supporting their economic and social progress. Natural gas is already contributing in key sectors, including the residential and industrial sectors in China and the fertiliser industry in India, and holds strong potential to expand its role in power generation. While limited domestic gas supply poses a constraint, both countries are increasingly tapping into the global gas market, with China being the largest driver of global gas import growth.

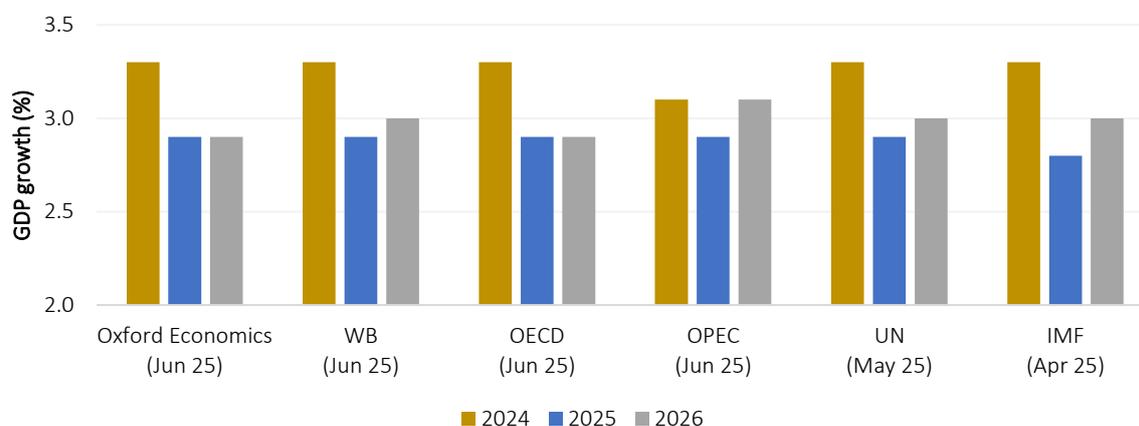
Coal-to-gas switching in power generation is one of the fastest and most cost-effective strategies for advancing the decarbonisation of the global energy sector. In an ideal scenario, a complete global shift from coal-fired generation to modern combined-cycle gas turbine (CCGT) power plants could reduce energy-related CO₂ emissions by 6 Gt, equivalent to 16% of current global emissions. In a more realistic approach, replacing the existing fleet of coal-fired power plants over 30 years old, currently representing 460 GW of capacity, with CCGT generation could deliver substantial emissions reductions and should be regarded as a medium-term priority for the global energy industry. Achieving such outcomes would require a substantial increase in gas supply, particularly volumes available for international trade, as many of the largest coal dependent countries rely heavily on gas imports. In this context, the medium-term outlook is promising, with 210 Mtpa of new LNG liquefaction capacity, equivalent to 42% of current capacity, expected to come online between 2025 and 2028. This expansion could ease supply constraints, place downward pressure on spot LNG prices, and accelerate coal-to-gas switching in major coal-fired generating countries.

1 GLOBAL PERSPECTIVES

1.1 Global economy

As of 10 June 2025, the global GDP growth for both 2025 and 2026 has been revised upward to 2.9% based on purchasing power parity, by Oxford Economics (Figure 1). This revision reflects the significant reduction in tariffs, mainly between the US and China, and assumes the de-escalation will be permanent. However, persistent uncertainty surrounding US trade policy continues to pose substantial barriers to trade, weighing on the global economic outlook.

Figure 1: Global GDP growth

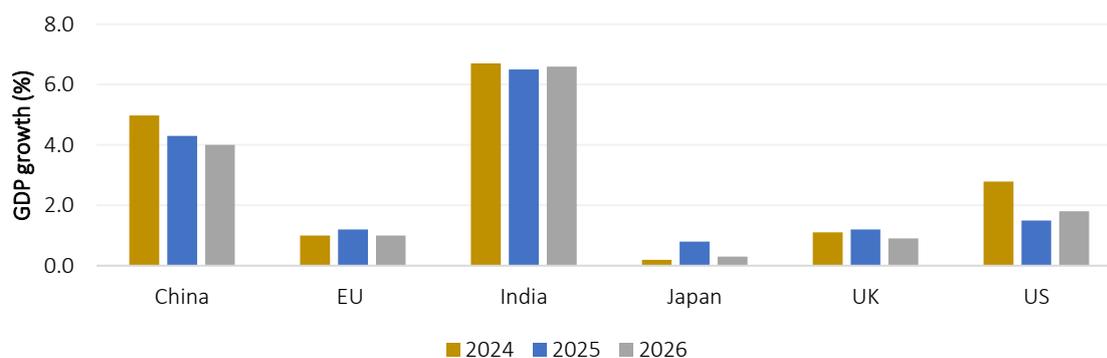


Source: GECF Secretariat based on data from Oxford Economics, OPEC, IMF, OECD, WB and UN

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

At a country level, US GDP growth forecasts have been revised upward by 0.2 percentage points to 1.5% for 2025, and by 0.1 percentage points to 1.8% for 2026, primarily driven by the de-escalation of the tariff war between the US and China. In the EU, GDP growth for 2025 has also been revised upward by 0.1 percentage points to 1.2%, reflecting strong growth in Q1 2025. However, growth in 2026 is expected to moderate to 1.0%. China’s GDP growth has been revised upward by 0.2 percentage points to 4.3% in 2025, before easing slightly to 4.0% in 2026. Meanwhile, India’s GDP growth forecast has been modestly revised upward to 6.5% for 2025 and 6.6% for 2026 (Figure 2).

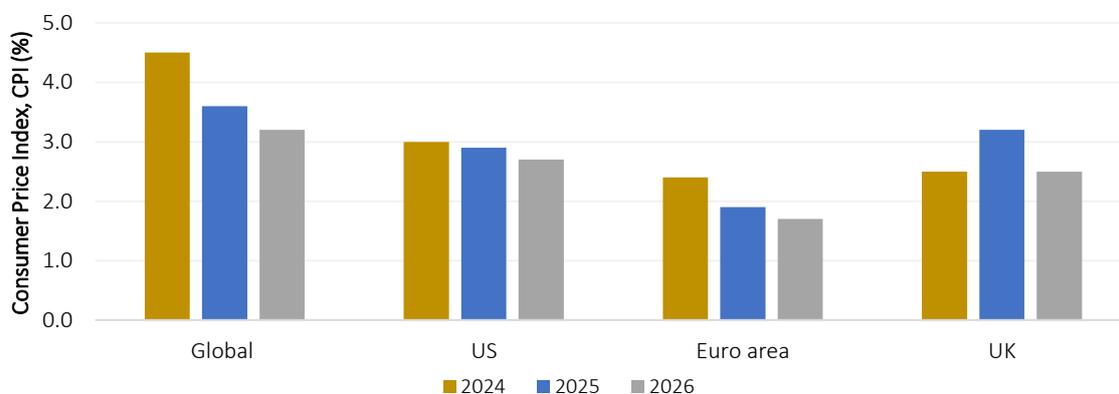
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics (as of 10 June 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 1.9% in 2025 and 1.7% in 2026. In the UK, inflation is forecast at 3.2% in 2025 and 2.5% in 2026. In the US, the inflation forecasts for both 2025 and 2026 have been revised downward by 0.1 percentage points to 2.9% and 2.7%, respectively (Figure 3).

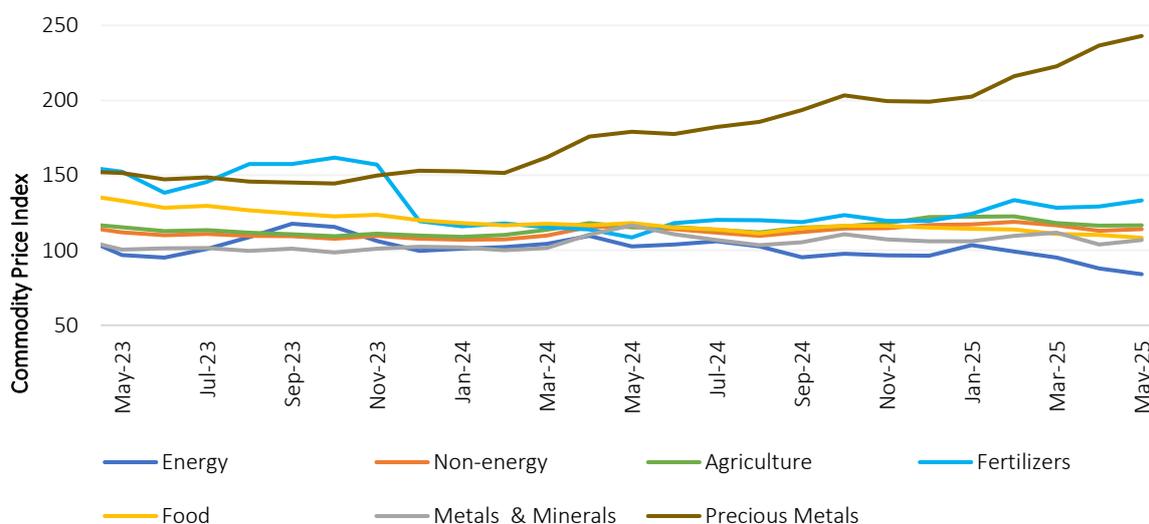
Figure 3: Inflation rates



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

In May 2025, commodity prices in the energy sector declined for the fourth consecutive month. The energy price index decreased by 4% m-o-m and 18% y-o-y reflecting declines in oil and coal prices during the month. In contrast, the non-energy price index increased slightly by 1% m-o-m, but was 1% lower y-o-y. The uptick in the non-energy price index was primarily driven by fertilizers, metals and minerals, as well as precious metals price indices, each increasing by 3% m-o-m. Additionally, the fertilizer price index increased by 23% y-o-y (Figure 4).

Figure 4: Monthly commodity price indices

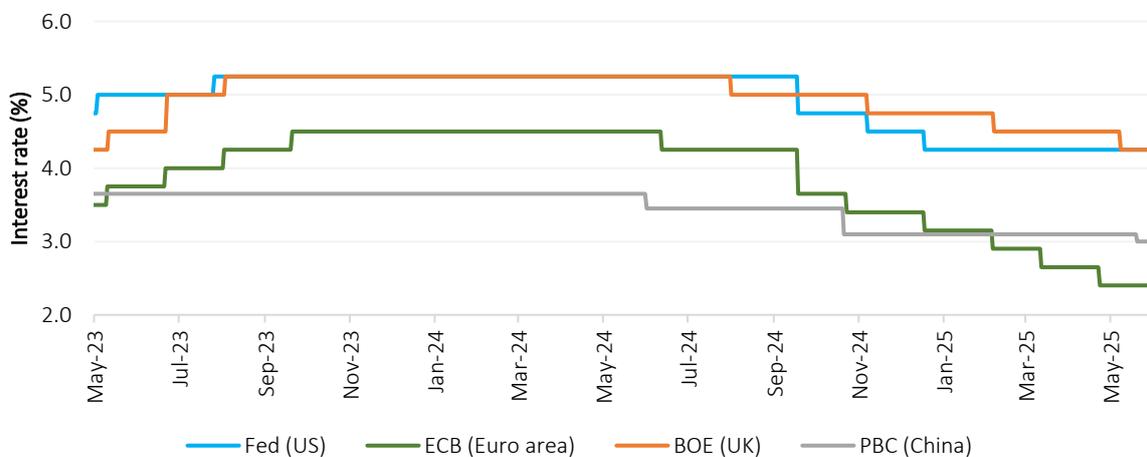


Source: GECF Secretariat based on data from World Bank Commodity Price Data

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

In May 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. Similarly, the European Central Bank (ECB) maintained its main refinancing operations rate at 2.4%. In contrast, on 8 May 2025, the Bank of England (BOE) lowered its benchmark interest rate by 0.25 percentage points to 4.25%. On 20 May 2025, the People’s Bank of China (PBC) has also lowered its one-year Loan Prime Rate (LPR) by 0.1 percentage points to 3.0% (Figure 5).

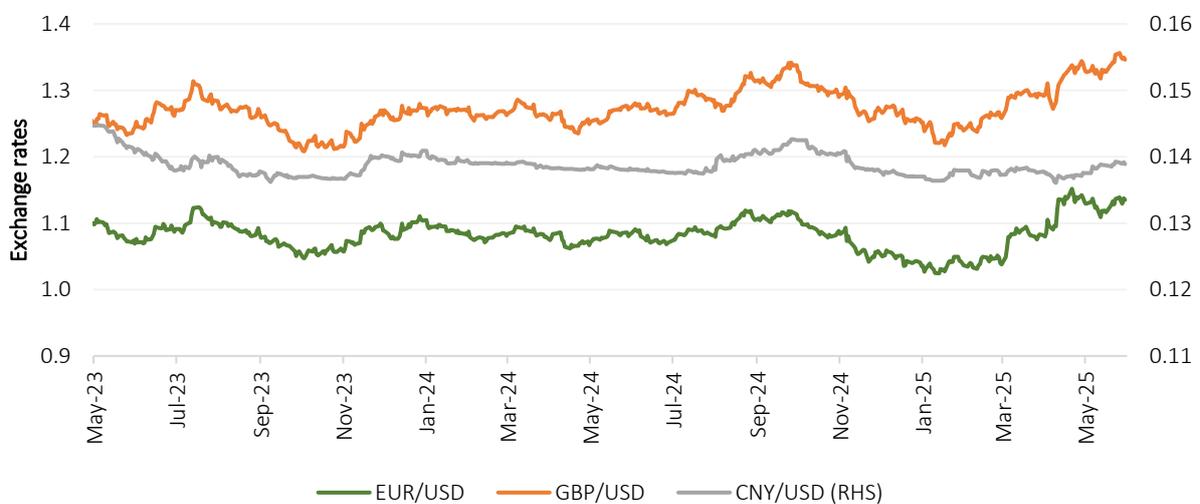
Figure 5: Interest rates in major central banks



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

In May 2025, the euro appreciated against the US dollar, resulting in an average exchange rate of \$1.1278, representing increases of 0.5% m-o-m and 4% y-o-y. Similarly, the British pound appreciated against the US dollar, as the average exchange rate reached \$1.3367, reflecting increases of 2% m-o-m and 6% y-o-y. Additionally, the Chinese yuan appreciated slightly against the US dollar, averaging \$0.1386, representing an increase of 1% m-o-m but remained relatively stable y-o-y (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

G7: The G7 Finance Ministers and Central Bank Governors meeting convened on 20-22 May 2025 in Banff, Canada, alongside the Heads of the International Monetary Fund (IMF), World Bank Group (WBG), Organization for Economic Cooperation and Development (OECD), and Financial Stability Board (FSB). In their joint communique, G7 leaders emphasized the importance of leveraging their strong economic ties to advance shared objectives. They noted that, as highlighted by international organizations at the previous meeting, elevated trade and economic policy uncertainty continues to weigh on global growth. The leaders also reaffirmed their commitment “to working together to achieve a balanced and growth-oriented macroeconomic policy mix that supports our economic security and resilience and ensures that all of our citizens can benefit from that growth.”

World Gas Conference: The 29th World Gas Conference (WGC2025) was held from 19-23 May in Beijing, China. Industry leaders called for a pragmatic approach to the energy transition, emphasizing that natural gas and LNG will continue to play a vital role in meeting rising global energy demand while supporting emissions reductions. HE Eng. Mohamed Hamel, Secretary General of the GECF, delivered a high-level intervention during a panel discussion, titled “The Role of Natural Gas in the Future Energy Systems.” He highlighted the GECF’s balanced and forward-looking approach to global energy dialogue, rooted in the principles of sustainable development. He noted a resurgence of pragmatism in global energy discussions, underscoring the growing recognition of natural gas as indispensable for ensuring energy security and facilitating just, orderly, and equitable energy transitions.

Qatar: The 5th Qatar Economic Forum was held on 20 May 2025 in Doha, Qatar under the theme “The Road to 2030: Transforming the Global Economy.” The forum addressed critical economic, trade and financial challenges at both regional and global levels, with discussions covering geopolitics, trade, energy security and technological innovation. HE Saad Sherida Al-Kaabi, Minister of State for Energy Affairs of Qatar and President and CEO of QatarEnergy, underscored the need for sustained investment in energy projects to meet rising global demand and prevent future supply shortfalls. He stressed the importance of proactively preparing for future energy needs, noting that population growth and ongoing electrification—particularly in developing regions—will significantly drive long-term energy consumption.

Vietnam: Vietnam has begun piloting an emissions trading system (ETS) to cut greenhouse gas emissions in key industrial sectors, including steel, cement and thermal power. Under the pilot, which will run through 2029, companies in these sectors must obtain permits that correspond to their carbon intensity, measured as emissions per unit of output. The first allocation of emissions allowances for the 2025–2026 period is expected to be completed by late 2025. Firms exceeding their allocated limits will be required to purchase additional credits on the trading market. The system allows emitters to offset up to 30% of their emissions by acquiring carbon credits from verified low-emission projects, either within Vietnam or internationally. Once fully implemented, the ETS is expected to cover around half of the country’s total carbon emissions.

2 GAS CONSUMPTION

In the first 4 months of 2025, aggregated gas consumption in some of the major gas consuming countries, which account for 75% of global gas demand, increased by 3% y-o-y to reach 1,256 bcm. Growth was recorded in the EU, UK and North America, while Asia showed a decline. For the full year 2025, global gas consumption is forecast to increase by 2%, influenced by continuous growth in the power and industrial sectors.

2.1 Europe

2.2.1 European Union

After a decline in gas consumption in April 2025, May saw a rebound in EU gas demand. In May 2025, EU natural gas consumption rose by 1.8% y-o-y to reach 19 bcm (Figure 7). This increase was largely driven by higher demand in the residential, power generation and industrial sectors. According to Copernicus, the average land temperature in Europe for May 2025 was 12.98°C, which is 0.29°C below the 1991–2020 May average. The month featured a sharp east–west temperature divide, with cooler-than-average conditions from eastern Italy and the Balkans to Finland, while Western Europe experienced warmer-than-average temperatures. Meanwhile, reduced nuclear and hydroelectric output led to greater reliance on gas-fired power plants to maintain grid stability. Industrial gas consumption also rose, reflecting a rebound in activity across major European economies.

Total electricity generation in the EU increased by 2% y-o-y, reaching 194 TWh. Gas-fired power generation grew by 3% y-o-y, playing a key role in offsetting the shortfall in hydro and nuclear output, which was mainly due to unfavourable precipitation conditions in the region (Figure 8). In the power generation mix, non-hydro renewables remained the largest source, accounting for 43%, followed by nuclear (22%), gas and hydro (14% each), and coal (7%), highlighting the evolving dynamics of the region’s energy landscape.

Figure 7: Gas consumption in the EU

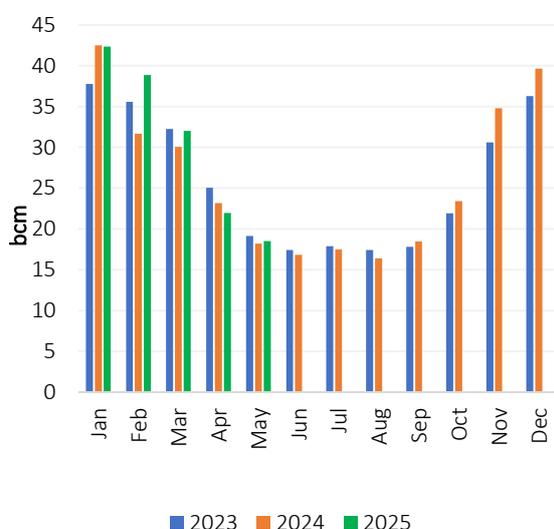
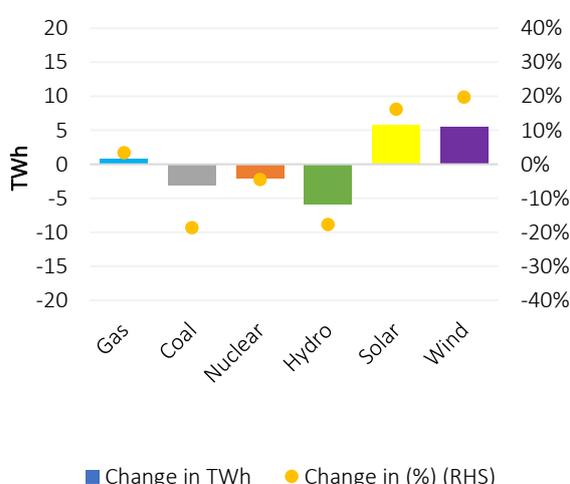


Figure 8: Trend in electricity production in the EU in May 2025 (y-o-y change)



Source: GECF Secretariat based on data from EntsoG and LSEG

Source: GECF Secretariat based on data from Ember

For the first five months of 2025, the EU's gas consumption rose by 5.6% y-o-y to 154 bcm.

2.1.1.1 Germany

Following a decline in April 2025, Germany’s y-o-y gas consumption rebounded in May, continuing the recovery trend observed between September 2024 and March 2025 (Figure 9). This uptick was largely driven by significantly colder weather, with the average temperature falling to 13.3°C—compared to 15°C in 2024 and 13.7°C in 2023. The residential sector saw the largest increase, with gas consumption surging by 29% y-o-y due to heightened heating needs. In contrast, industrial demand registered its second consecutive y-o-y decline after seven months of growth, dropping by 2% as manufacturing activity weakened (Figure 10). Overall, the colder weather sharply sustained gas demand across the country.

Figure 9: Gas consumption in Germany

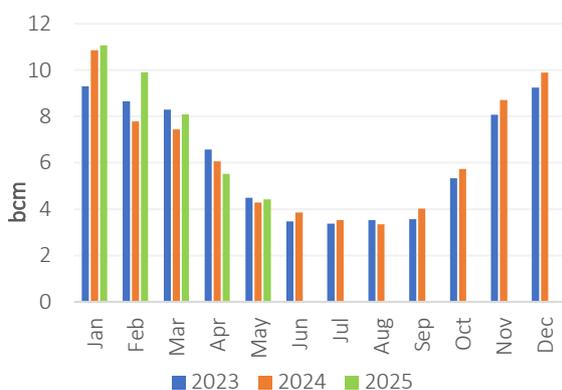
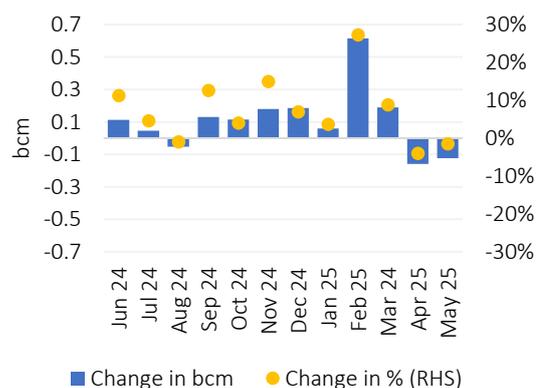


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECC Secretariat based on data from LSEG

Total electricity production fell by 0.4% y-o-y to 34 TWh. Gas-fired power generation declined more sharply, down by 44% y-o-y, but this was partially offset by notable increases in solar and wind output which rose by 24% and 30%, respectively (Figure 11). In contrast, hydro and coal generation experienced substantial drops, decreasing by 31% and 16% y-o-y. Within Germany’s electricity mix, non-hydro renewables remained the leading source, contributing 71%, followed by coal at 15% and gas at 10% (Figure 12).

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

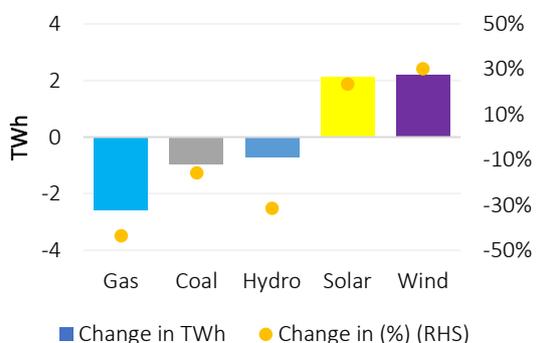
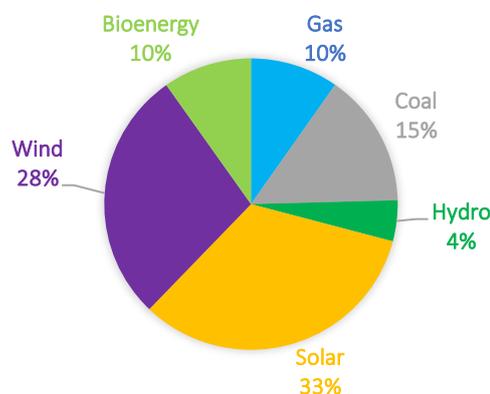


Figure 12: German electricity mix in May 2025



Source: GECC Secretariat based on data from LSEG and Ember

For the first five months of 2025, Germany's gas consumption rose by 7% y-o-y to 39 bcm.

2.1.1.2 Italy

In May 2025, Italy’s natural gas consumption declined by 2.2% y-o-y to 3.5 bcm (Figure 13), mainly due to reduced demand in the residential and power generation sectors. Residential gas use dropped by 6.4% y-o-y to 1.2 bcm, as warmer-than-usual weather lowered heating needs in households and commercial spaces. In contrast, the industrial sector recorded a modest increase of 1% y-o-y, reaching 1 bcm, reflecting a slight recovery in industrial activity (Figure 14). The decrease in gas demand for power generation further contributed to the overall decline, reinforcing the impact of weather-related reductions in other sectors.

Figure 13: Gas consumption in Italy

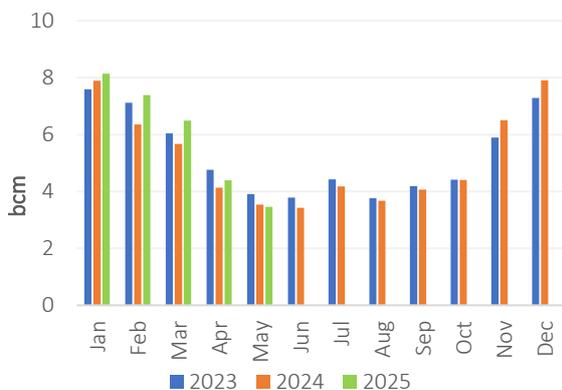
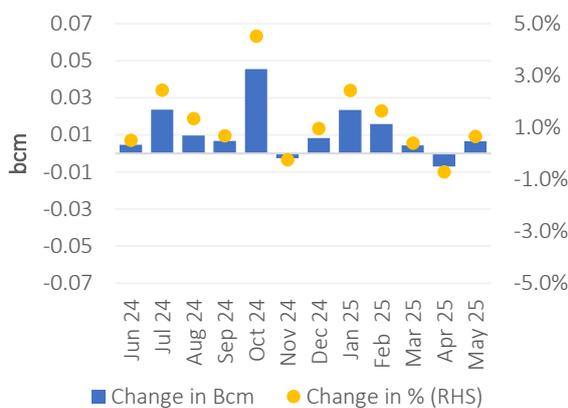


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation decreased by 1% y-o-y, reaching 18.5 TWh. Gas-fired power generation experienced a substantial 6% y-o-y decline, reaching 1.2 bcm, offset by sharp growth in wind and solar power output (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy’s power sector, accounting for 37% of total electricity generation, while non-hydro renewables contributed 33%, highlighting the country’s ongoing reliance on natural gas for grid stability (Figure 16).

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

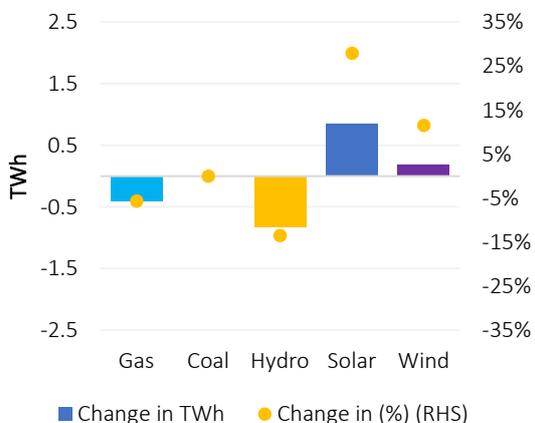
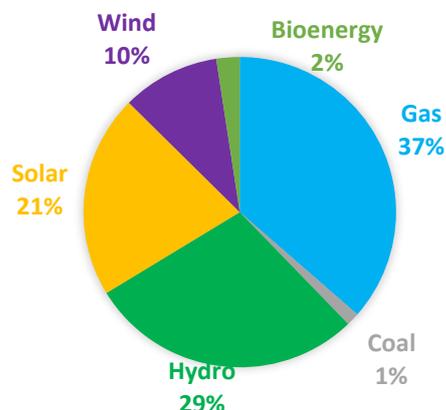


Figure 16: Italian electricity mix in May 2025



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

For the first five months of 2025, Italy's gas consumption rose by 8.2% y-o-y to reach 30 bcm.

2.1.1.3 France

In May 2025, France’s gas consumption declined by 13.4% y-o-y, reaching 1.4 bcm (Figure 17), driven by lower demand in the industrial and residential sectors. The latter saw a 17% y-o-y decrease, reaching 0.7 bcm, primarily due to warmer-than-average weather compared to last year. France experienced a notably warm month, with an average temperature of 17°C—an increase of 4% compared to May 2024 and 1.4% compared to May 2023. This warmer-than-usual weather contributed to reduced heating demand. Similarly, the industrial sector saw a 9% y-o-y decline, with total gas consumption in this segment falling to 0.6 bcm, reflecting weaker demand from gas-intensive industries (Figure 18).

Figure 17: Gas consumption in France

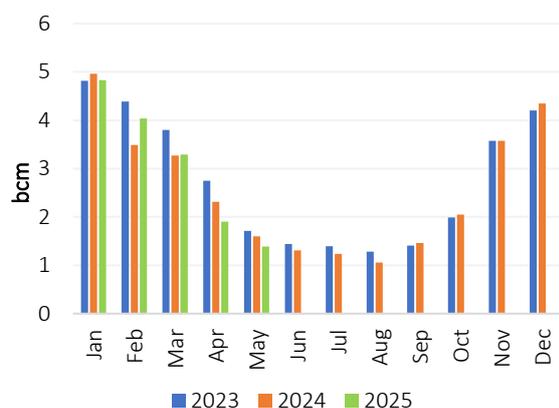
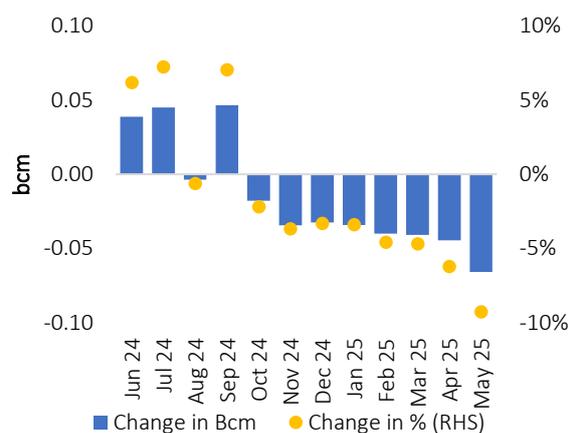


Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

Total electricity production decreased by 6.8% y-o-y, reaching 37.2 TWh. Electricity generation from natural gas decreased by 22% y-o-y, while nuclear and hydro output fell by 8% and 31% respectively. Conversely, power generation from wind and solar sources expanded (Figure 19). French nuclear capacity availability declined by 3.6% y-o-y and 1.6% m-o-m (Figure 20). In France’s electricity mix, nuclear energy remained the primary source, accounting for 68% of total generation, followed by non-hydro renewables at 19%, hydro at 12% and natural gas at 1%.

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

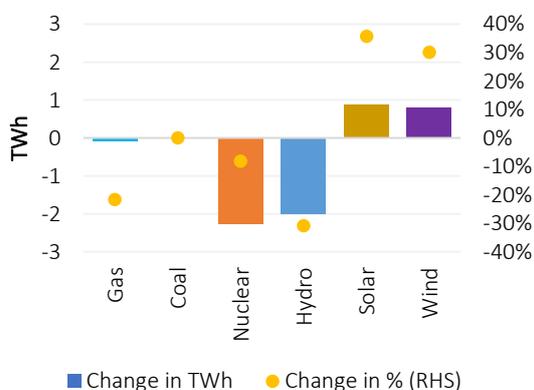
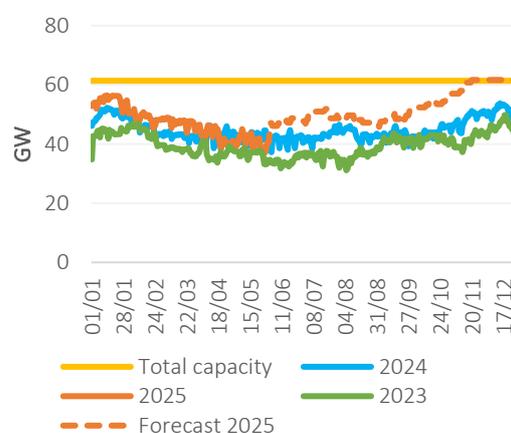


Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on data from Ember

Source: GECF Secretariat based on LSEG and RTE

For the first five months of 2025, France's gas consumption dropped by 1.2% y-o-y to 15.4 bcm.

2.1.1.4 Spain

In May 2025, Spain’s gas consumption rose by 9.1% y-o-y to 2.2 bcm, recording its fourth consecutive y-o-y growth in a row (Figure 21). This growth was primarily driven by higher gas demand in the power generation sector, balancing lower renewables output. However, the industrial sector’s gas demand saw its fifth consecutive decline, contracting by 6% y-o-y. This drop was largely due to reduced gas consumption in the refineries (-15% y-o-y) and Agrofood (-12.5% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

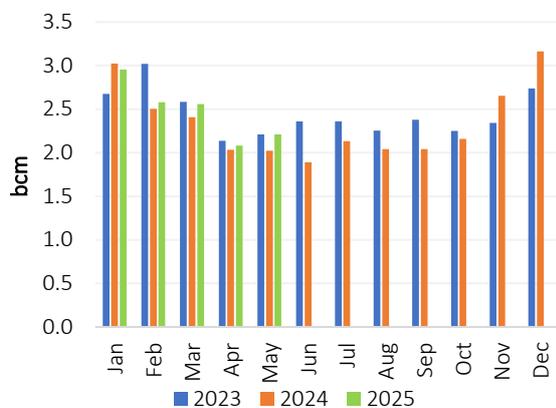
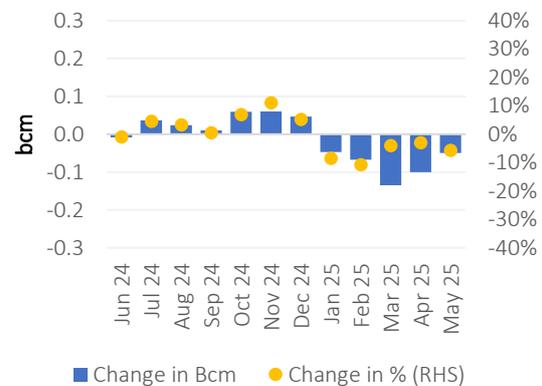


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain declined by 2.4% y-o-y to 19.8 TWh. However, natural gas-fired power generation surged by 39% 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 May 2025 (y-o-y change)

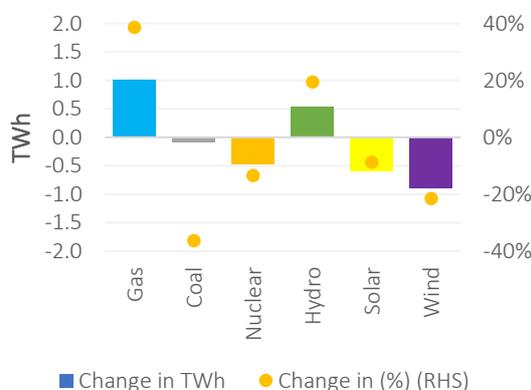
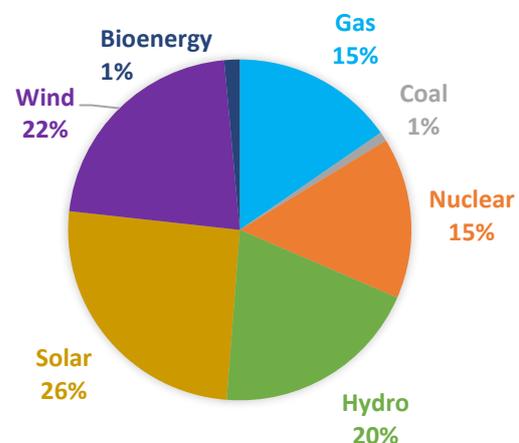


Figure 24: Spanish electricity mix in May 2025



Source: GECF Secretariat based on data from Ember and Ree

In the first 5 months of 2025, Spain's gas consumption rose by 3.3% y-o-y to reach 12.4 bcm.

2.1.2 United Kingdom

In May 2025, the UK recorded its second decline in y-o-y gas consumption after seven consecutive y-o-y months of growth. Consumption declined by 10% y-o-y to 2.9 bcm (Figure 25). The residential sector saw a 7% y-o-y decrease, driven by lower heating demand due to warmer-than-average temperatures. The UK recorded an average temperature of 13°C, which was 1.4°C higher than the same period last year. Similarly, gas consumption in the power generation sector declined significantly by 15% y-o-y. This decline was primarily driven by the sharp increase in wind and solar output up by 38% and 39% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 54%, followed by gas at 26% and nuclear at 19%. In addition, the industrial sector recorded a 33% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

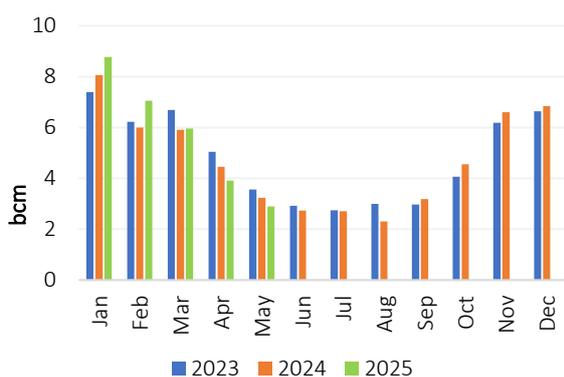
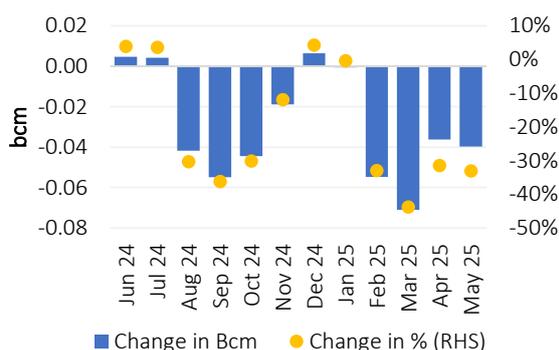


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to May 2025, aggregated gas consumption in the EU and UK increased by 5.2% y-o-y (9.4 bcm) to reach 182 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 8.1 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

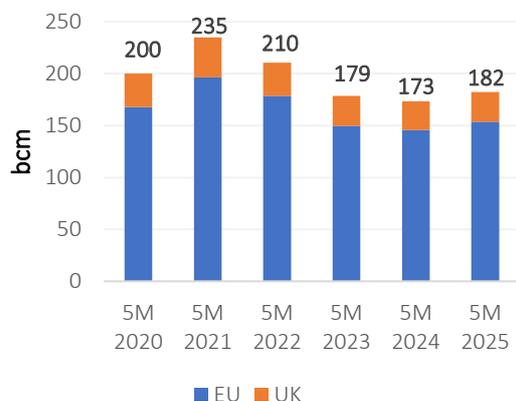
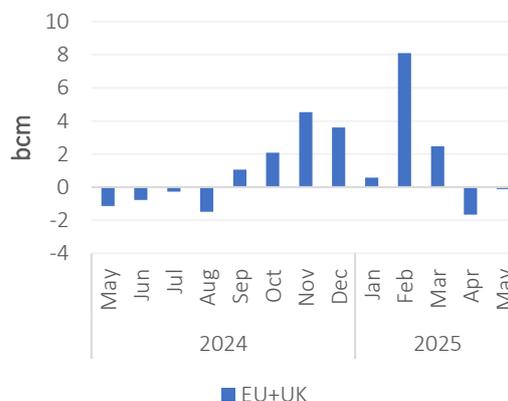


Figure 28: Y-o-y variation in EU and UK gas consumption



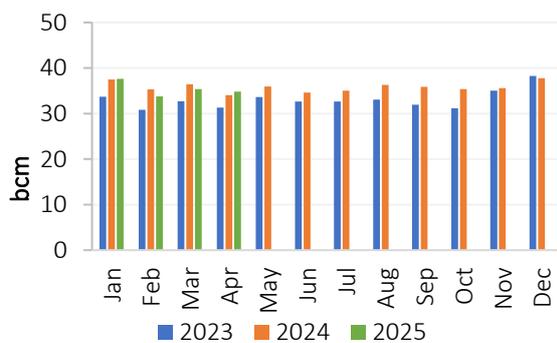
Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

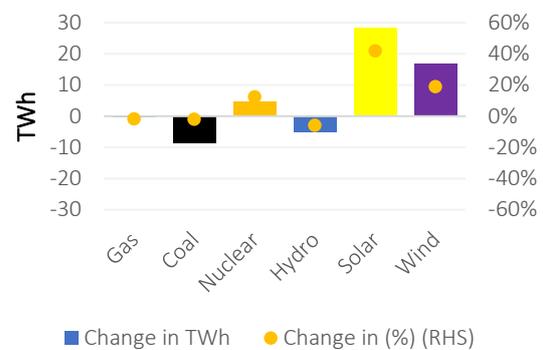
In April 2025, China’s apparent gas demand (production + LNG and pipeline gas imports) recorded a growth of 2.3% y-o-y to 34.8 bcm (Figure 29). Gas-fired power generation declined by 2% y-o-y, as increased output from nuclear, wind and solar sources reduced reliance on gas (Figure 30). China’s total power generation rose to 772 TWh, up from 736 TWh a year earlier. Coal-power output declined by 2% y-o-y to 416 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

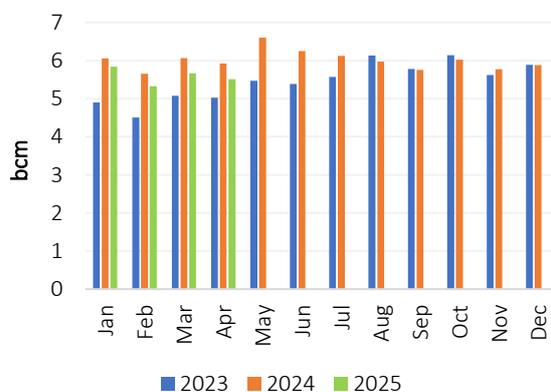


Source: GECF Secretariat based on data from Ember

2.2.2 India

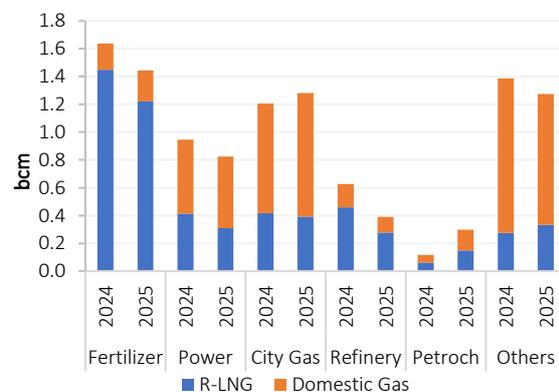
In April 2025, India’s natural gas consumption fell by 6.9% y-o-y to 5.5 bcm, marking its fourth y-o-y decline after two months of y-o-y growth (Figure 31). This downturn was primarily driven by weaker demand in the refinery, fertilizer and power generation sectors, which recorded y-o-y decreases of 38% (0.24 bcm), 12% (0.2 bcm) and 13% (0.12 bcm), respectively. Despite the decline, fertilizer production remained the largest consumer of natural gas, accounting for 26% of total demand, followed by city gas distribution at 23%, power generation at 15% and refining at 7% (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

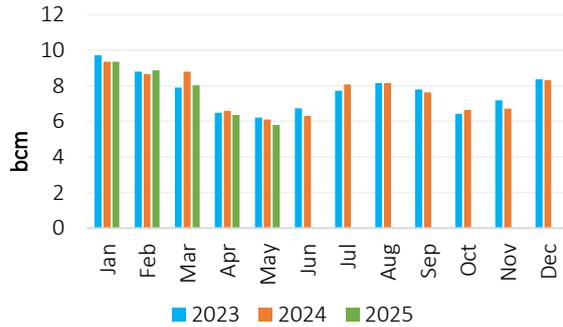
Figure 32: India's gas consumption by sector in April 2025



2.2.3 Japan

In May 2025, Japan’s gas consumption declined by 4.8% y-o-y to 5.8 bcm (Figure 33). This decrease was primarily driven by lower demand in both the power generation and city gas sectors, which saw declines of 2.1% and 1.5%, respectively. Heavy rainfall in May, driven by an early start to the rainy season in southern Kyushu, boosted Japan’s hydroelectric generation by 5% to an average of 2.3GW. Meanwhile, nuclear generation held steady at 10.33GW on average, marking a slight 1.1% y-o-y decline.

Figure 33: Gas consumption in Japan

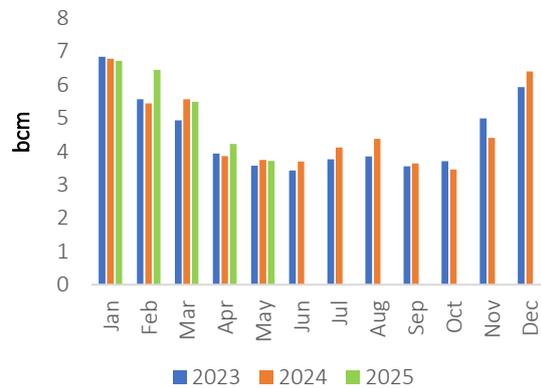


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In May 2025, South Korea’s natural gas consumption declined by 0.8% y-o-y to 3.7 bcm (Figure 34). The power generation sector was the main contributor to this decrease, with consumption falling by 3.2% compared to the same period last year. South Korea has approved a long-term grid expansion plan through 2038 to ease congestion and support new power capacity, particularly in the eastern and southwestern regions. However, delays in short-term upgrades may sustain gas-fired generation.

Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

 From January to April 2024, aggregated gas consumption in major Asian gas consuming countries, namely China, India, Japan and South Korea, dropped by 1.2% y-o-y (3 bcm) to reach 219 bcm (Figure 35), driven by China with a drop of 1.8 bcm, despite a regional y-o-y growth in April (Figure 36).

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

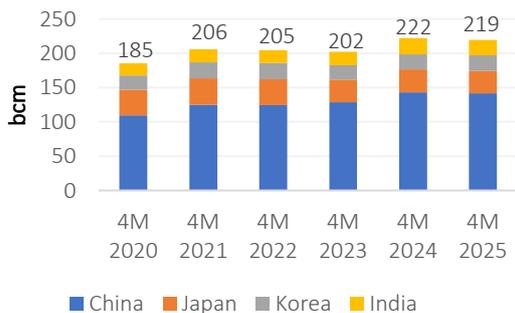
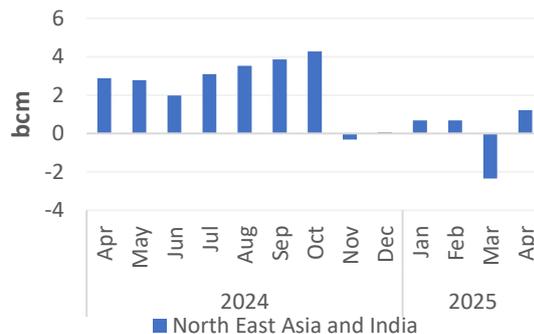


Figure 36: Y-o-y variation in combined gas consumption of North East Asia and India



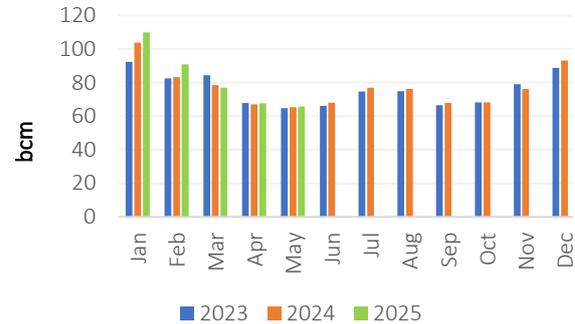
Source: GECF Secretariat based on data from PPCA, LSEG and Chinese custom

2.3 North America

2.3.1 US

In May 2025, US natural gas consumption rose by 0.6% y-o-y to 66 bcm (Figure 37), driven by increased demand in the residential, commercial and industrial sectors, which grew by 24%, 7.5% and 3.3% y-o-y, respectively. In contrast, the power generation sector — typically the main driver of natural gas demand in the US — recorded a substantial decline of 6% (1.8 bcm) y-o-y, reflecting cooler temperatures during the month, thereby reducing cooling-based power demand.

Figure 37: Gas consumption in the US



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

2.3.2 Canada

In May 2025, Canada’s natural gas consumption increased by 3.8% y-o-y, reaching 9 bcm (Figure 38). The residential, commercial and industrial/power generation sectors saw significant growth, with consumption rising 5.9%, 8.3% and 3.2% 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 energy needs in colder months.

Figure 38: Gas consumption in Canada



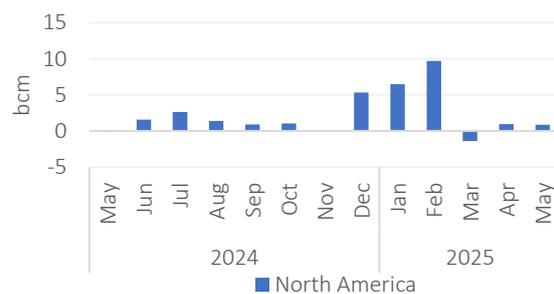
Source: GECF Secretariat based on data from LSEG

The North American region registered its eleventh consecutive month of y-o-y growth in May 2025, when not considering March 2025 (Figure 40). For the period January to May 2025, gas consumption in North America (US, Canada and Mexico) rose by 3.4% y-o-y (16 bcm) to reach 489 bcm (Figure 39). The US remained the primary driver, adding 13.6 bcm, while Canada contributed an additional 3.2 bcm, and Mexico recorded a decline of 0.7 bcm.

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

Japan's Eneos Power expands gas-fired capacity with new Ogimachi project: Eneos Power has submitted a planning-stage environmental impact statement to both central and local governments for a 750MW Ogimachi gas-fired power plant, to be built in Kawasaki, Kanagawa Prefecture. The company aims to begin operations in the first half of 2033, viewing gas-fired generation as essential to supporting the energy transition and meeting rising electricity demand driven by data centre expansion. The plant will employ combined-cycle gas turbine (CCGT) technology and receive natural gas via pipeline from a nearby LNG terminal, with the potential to blend hydrogen in the future.

Mauritania eyes domestic gas-to-power use and regional electricity exports: Mauritania's Minister of Energy and Petroleum, H.E. Mohamed Ould Khaled, speaking at the Invest in African Energy Forum, stated that offshore gas production could help meet the country's power demand by 2030 while supporting mining activity, particularly iron ore. He confirmed that a tender to build a gas-fired power plant using fuel from the 2.7 Mtpa Greater Tortue Ahmeyim (GTA) LNG project, located in Mauritanian and Senegalese waters, will be launched in the coming weeks. Mauritania aims to become a regional power hub within 20 years, with its grid already interconnected with Senegal and Mali. A total of 550 MW of capacity is expected to be added to the domestic market over the next few years.

Brazil's Petrobras secures gas supply deal with the largest ceramic tile manufacturer: Petrobras, Brazil's state-controlled energy company, has signed a natural gas supply agreement with Portobello, the largest ceramic tile manufacturer and the leading gas consumer in the state of Santa Catarina. The agreement is expected to enhance Portobello's energy efficiency and ensure greater security of supply, supporting the company's large-scale production needs. Brazil's ceramic tile industry has become a significant player in the country's growing wholesale gas market. By early 2025, more than 20 companies had migrated to this market, with the sector's wholesale gas consumption exceeding 2 million cubic metres per day.

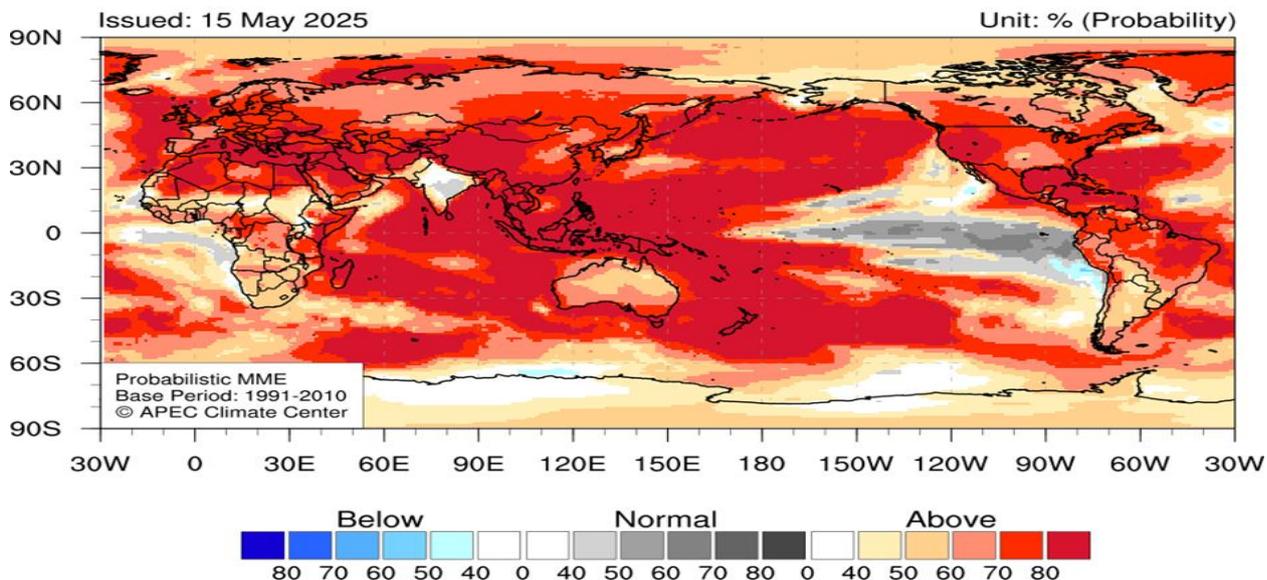
Oman starts construction of Marsa LNG to position Sohar as regional bunkering hub: Oman has begun construction of a 1 Mtpa Marsa LNG plant in the port of Sohar, which aims to establish the port as the Middle East's first LNG bunkering hub. The facility will process 1.5 bcma of natural gas from Oman's onshore Block 10 and will be powered by a 300 MW solar plant, highlighting the project's low-emission profile. The Monte Shams, a new LNG bunkering vessel, has been chartered to begin supplying ships from 2028. Located along key global shipping routes, the port of Sohar receives more than 3,000 vessel calls annually, making it a strategic location for LNG bunkering operations.

Nigeria advances CNG-powered rail transport: The Nigerian Railway Corporation (NRC) plans to convert its locomotives to compressed natural gas (CNG) as part of a wider national effort to advance cleaner and more cost-effective transportation, according to NRC Managing Director Dr. Kayode Opeifa. He stated that the adoption of CNG is expected to reduce fuel and maintenance costs by up to 70%, cut greenhouse gas emissions, and improve air quality in urban areas. He also highlighted the initiative's potential to lower logistics costs, which could help stabilise food prices and strengthen overall economic resilience.

2.4.2 Weather forecast

According to the APEC Climate Center, from June to August 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).

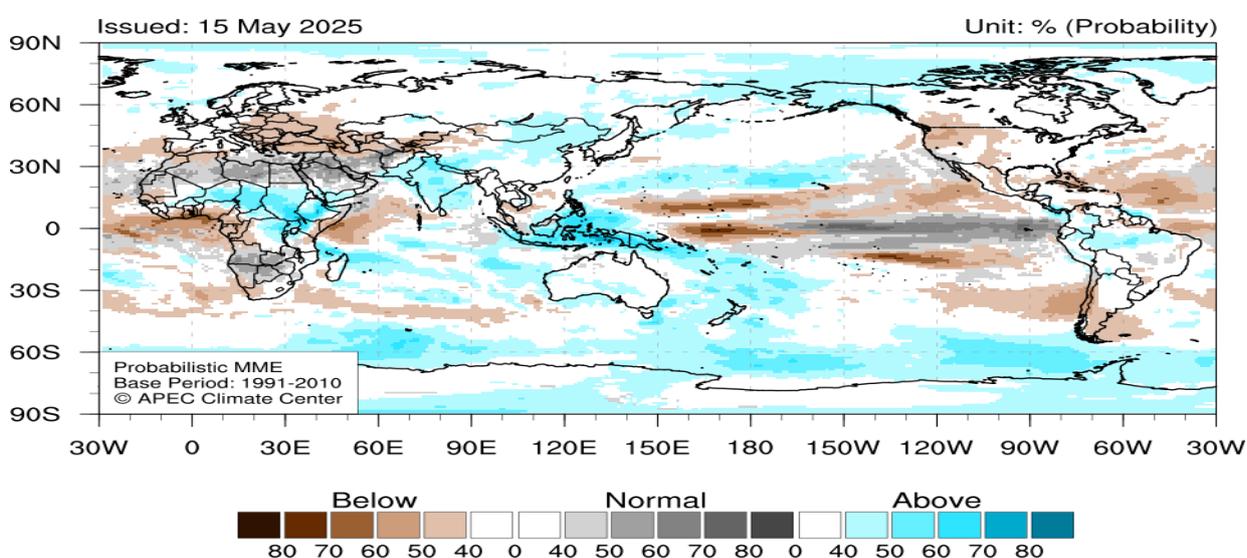
Figure 41: Temperature forecast for June to August 2025



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 June to August 2025 (Figure 42).

Figure 42: Precipitation forecast for June to August 2025

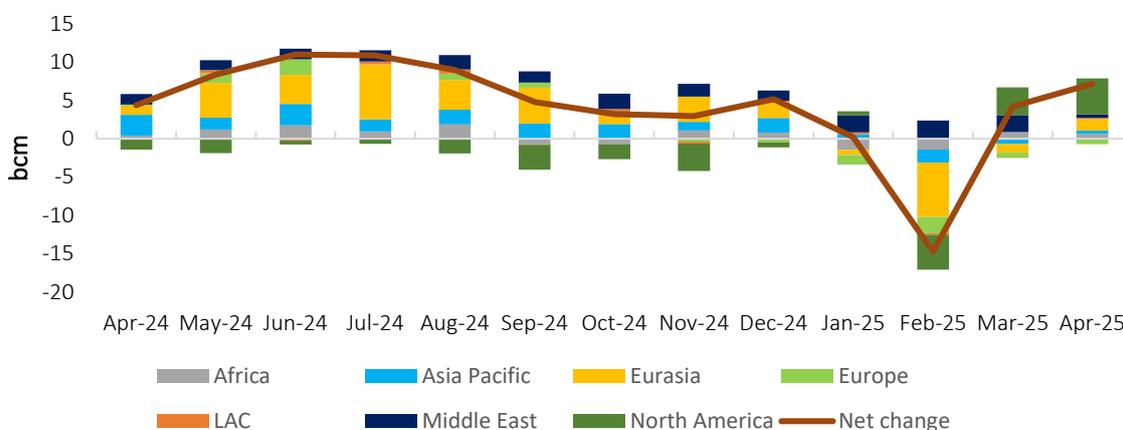


Source: APEC Climate Center

3 GAS PRODUCTION

In April 2025, global gas production growth was estimated at 2.1% y-o-y, to stand at 354 bcm. All the main gas producing regions showed a positive production variation, with North America, Africa and the Middle East leading the growth. Separately, Europe was the only region that witnessed an output decline, 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 31% of global gas production, followed by Eurasia with 20%, the Middle East with 18% and Asia Pacific with 16%, while Africa, Europe, Latin America and the Caribbean (LAC) held shares ranging from 4% to 6% (Figure 44).

For the period Jan - April 2025, global gas production was estimated to have risen by 0.6% y-o-y to stand at 1,414 bcm (Figure 45). This growth was mainly driven by the strong production growth in North America production, which counterbalanced the decrease in the gas output of Eurasia.

The projected growth of global gas production for the year 2025 has been revised up to 2%, driven mainly by higher production output from the Middle East.

Figure 44: Regional gas production in April 2025

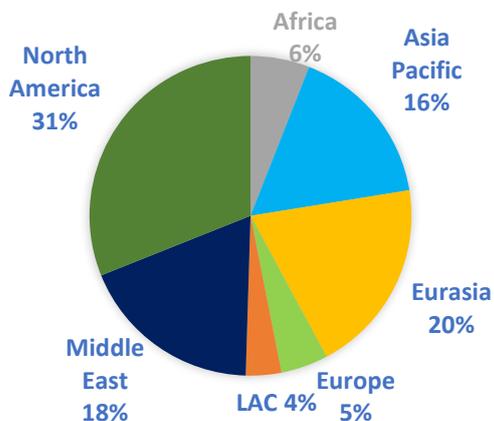
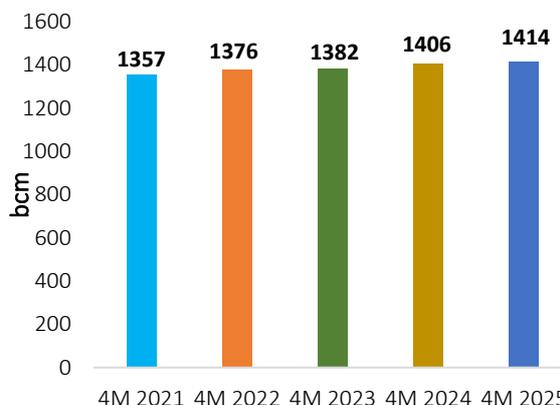


Figure 45: YTD global gas production



Source: GECF Secretariat estimation

3.1 Europe

In April 2025, gas production in Europe witnessed a 4.2% y-o-y reduction, with a total output of 15.3 bcm (Figure 46). This is the sixth consecutive month to record a y-o-y decline in European production, driven mainly by reduced gas output in Norway, along with the decrease in the UK's and EU countries' output. However, the magnitude of European production decline was limited by the rise in Türkiye's gas output, along with the rise in the Danish and Italian production (Figure 47). It is noteworthy that the new FPSO located at the Sakarya field in Türkiye is expected to double the country's gas production upon its commissioning in Q1 2026. Notably, gas production in the EU reached 2.3 bcm, with the Netherlands and Romania being the top producers.

Figure 46: Europe's monthly gas production

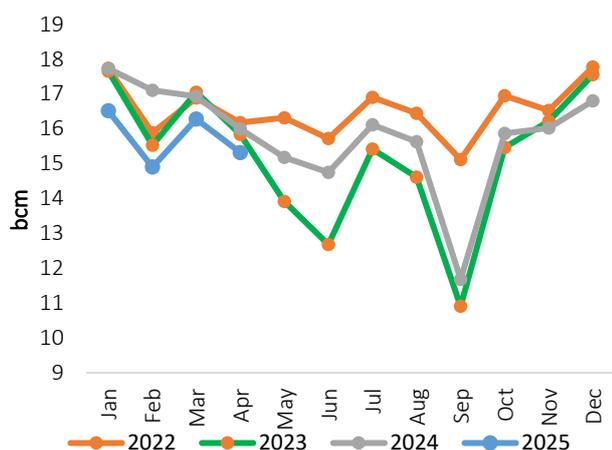
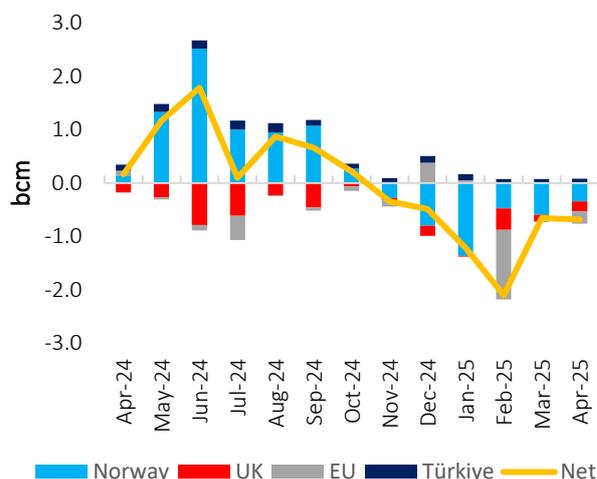


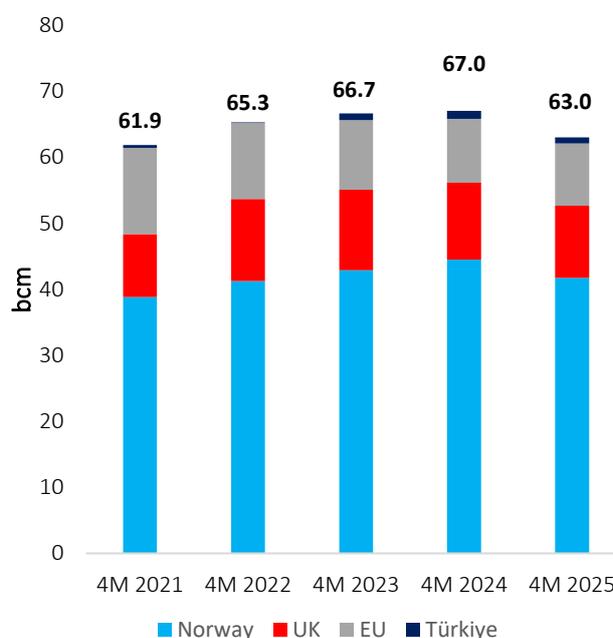
Figure 47: Y-o-y variation in Europe's gas production



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 period Jan to April 2025, the aggregated gas output in Europe reached 63 bcm (Figure 48), representing a reduction of 7%, compared with the production level during the same period in 2024, and only 1 bcm higher than the lowest output in the last 5-year period which was recorded in 2021. This result indicates a negative production projection in Europe for the full year of 2025. 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, with UK and the Netherlands also showing negative trends.

Figure 48: YTD Europe's gas production



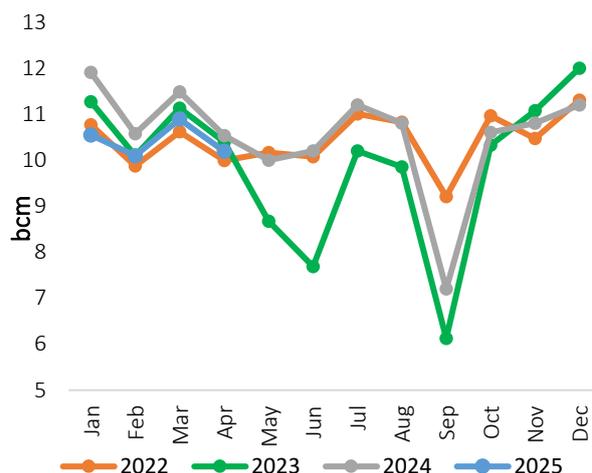
Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

Only Romania, Türkiye and Denmark are anticipated to have a positive production trend in 2025.

3.1.1 Norway

Norway's gas production continued its downward trend for the fourth consecutive month, with a 3.2% y-o-y decline to stand at the level of 10.2 bcm (Figure 49). This reduction was driven by a reduced gas output from Snøhvit and Sleipner Vest fields, along with the effect of the maintenance duration for the giant Troll field. For the period Jan - April 2025, cumulative production in Norway reached 41.8 bcm, representing a 6.2% y-o-y decline. Notably, the 21.6 mcm/d Aasta Hansteen gas field underwent an extended planned maintenance, which ceased production for 6 days, in addition, the 128 mcm/d Troll field witnessed an unplanned maintenance event that impacted its output by 19 mcm/d for 2 days.

Figure 49: Trend in gas production in Norway

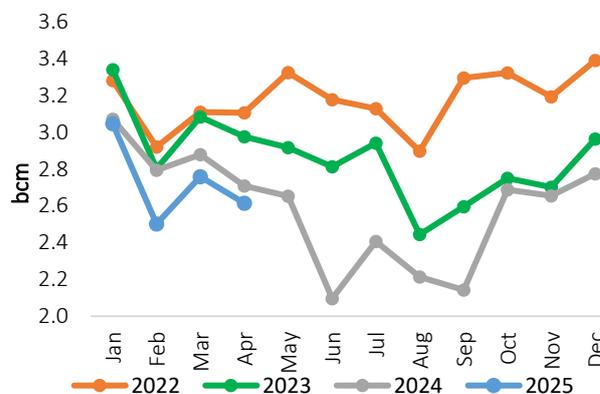


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production maintained its negative trend to stand at 2.6 bcm, representing a 3.5% y-o-y reduction (Figure 50). This was driven by the declining output from the mature UK fields. For the period Jan - April 2025, cumulative production reached 10.9 bcm, representing a 4.6% y-o-y decline. Nevertheless, the decline rate slowed down compared to the same period in 2024.

Figure 50: Trend in gas production in the UK



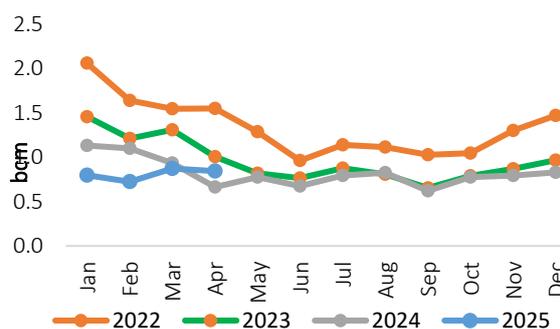
Source: GECF Secretariat based on data from LSEG

Multiple unplanned maintenance events at the 8.3 mcm/d Bacton Perenco gas terminal reduced its production capacity by 3.8 mcm/d for a period of 3 days.

3.1.3 The Netherlands

The Netherlands' gas production witnessed a 27.5% y-o-y increase for the first time in several years, to stand at 0.84 bcm (Figure 51). This positive variation originated due to a return from the extremely low gas output in April 2024 that resulted from multiple outages in the Dutch fields.

Figure 51: Trend in gas production in the Netherlands



Source: GECF Secretariat based on data from LSEG

For the period Jan - April 2025, cumulative production in the Netherlands reached 3.25 bcm, representing a 15.4% y-o-y decline.

3.2 Asia Pacific

In April 2025, gas output in Asia Pacific was estimated to stand at 58.4 bcm representing a 0.6% y-o-y rise. This increase was driven by the consistent growth in China’s gas production; however, it was limited by the declining output in some other main Asian producers. For the period Jan - April 2025, the cumulative production reached 235 bcm, representing a 0.5% y-o-y decline.

3.2.1 China

In April 2025, China’s gas production maintained its strong growth trend to stand at 21.5 bcm, representing an 8.2% y-o-y (Figure 52). Coal bed methane production maintained its sustained growth, with a 10.6% y-o-y increase, however, it was still lower than the monthly record of 1.6 bcm, recorded in March 2025. For the period Jan - April 2025, cumulative production in China stood at 87.5 bcm, representing a 5.1% y-o-y growth (Figure 53).

Figure 52: Trend in gas production in China

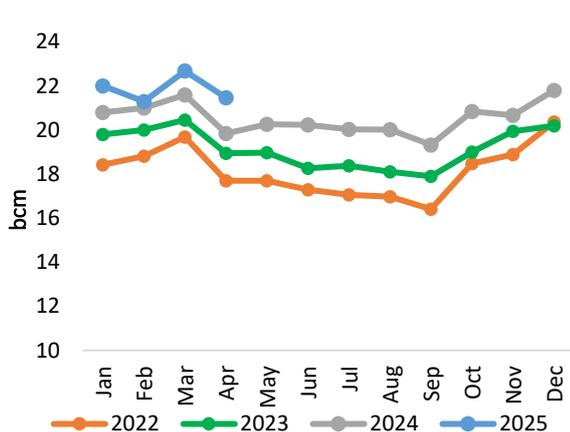
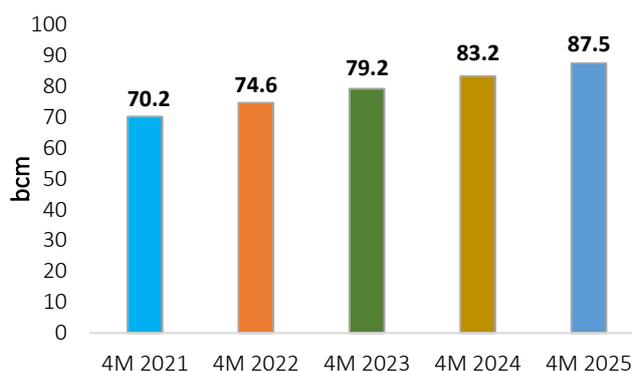


Figure 53: YTD China’s gas production



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

3.2.2 India

In April 2025, India's gas production continued its declining trend for the tenth consecutive month, however with a slower pace, to stand at 2.87 bcm (1.3% y-o-y) (Figure 54). The decline was driven by the reduction in offshore gas output, which constituted 73% of Indian production and recorded a decrease of 1.7% y-o-y, along with reduced production from the onshore Rajasthan and Tripura fields. It is worth noting that the Government is working on rejuvenation plans for its mature fields. Moreover, the CBM gas fields recorded a 22% y-o-y rise, mainly from the West Bengal fields. For the period Jan - April 2025, the cumulative production in India amounted to 11.6 bcm, representing 3.3% y-o-y reduction (Figure 55).

Figure 54: Trend in gas production in India

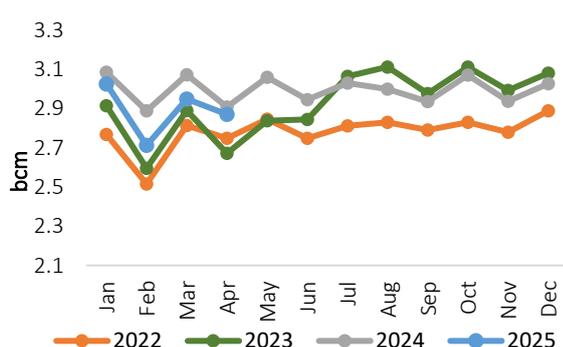
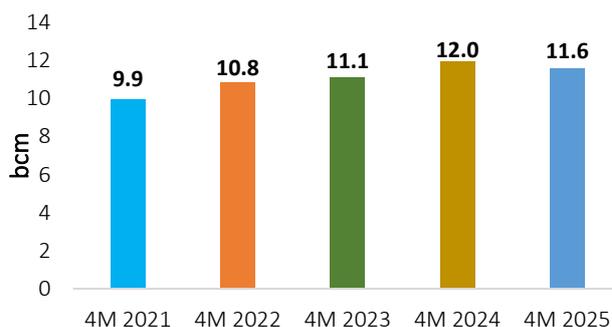


Figure 55: YTD India’s gas production



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

3.2.3 Australia

In March 2025, Australia’s gas production continued its decline to stand at 13.5 bcm, representing a 3.3% y-o-y reduction (Figure 56). Gas production from the CBM fields reached 3.5 bcm, representing a y-o-y reduction of 1.7%, accounting for 26% of total domestic production. Notably, Australia maintained the position of the leading CBM producer globally, however a higher decline rate was observed in its conventional gas fields.

For the first quarter of 2025, the cumulative production in Australia reached 38.4 bcm, representing a 5.7% decline y-o-y.

3.2.4 Indonesia

In March 2025, 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 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% y-o-y growth.

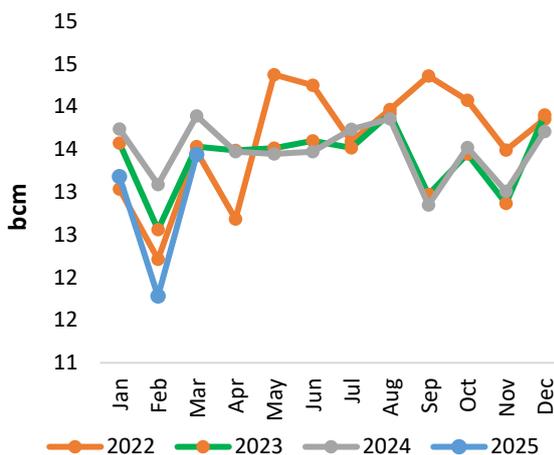
3.2.5 Malaysia

In March 2025, Malaysia’s gas output was estimated to stand at 6.9 bcm, representing a marginal rise of 0.3% y-o-y (Figure 58).

For the first quarter of 2025, the cumulative production in Malaysia reached 20.1 bcm, representing a 1.4% decline y-o-y.

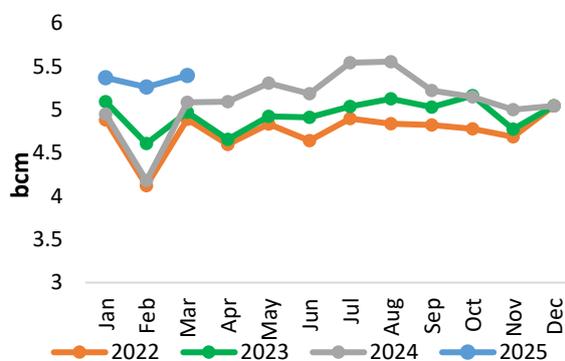
Notably in May, Petronas was awarded its first acreage from the Malaysia Bid Round 2025 (MBR 2025), which was launched earlier this year.

Figure 56: Trend in gas production in Australia



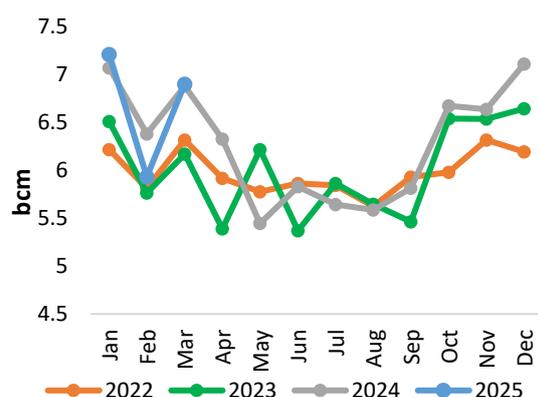
Source: GECF Secretariat based on data from the Australian Department of Energy

Figure 57: Trend in gas production in Indonesia



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

Figure 58: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

3.3 North America

In April 2025, gas production in North America (including Mexico) reached 108 bcm, representing a 2.6% y-o-y uptick, driven by the stronger gas output in the US and Canada. For the period Jan - April 2025, cumulative production in North America reached 431.6 bcm, representing a 2.5% y-o-y growth.

3.3.1 US

In May 2025, US total gas production maintained its growth, to record a rise of 4.1 % y-o-y to achieve a monthly output of 92.6 bcm (Figure 59). This y-o-y rise reflected the effects of the favourable market dynamics, driven by the increased Henry Hub gas prices, along with the growing gas demand.

The Permian shale gas/oil production region continued to lead the growth among the main producing regions with an 11.5% surge, followed by Haynesville with an 8.5% growth. In terms of supply distribution, shale gas production increased its share of total domestic output representing 82.5%, while conventional gas, and associated gas production from shale oil, comprised the remaining 17.5%. In terms of field type, associated gas production represented 24.5% of total output. From a regional perspective, the Appalachian region accounted for 31.5% of total gas production, followed by the Permian region output with 23.5%.

Additionally, for the period January - May 2025, US cumulative gas production increased by 2.3% y-o-y to reach 452 bcm, being 10 bcm higher than the same period in 2024 (Figure 60).

Figure 59: Trend in gas production in the US

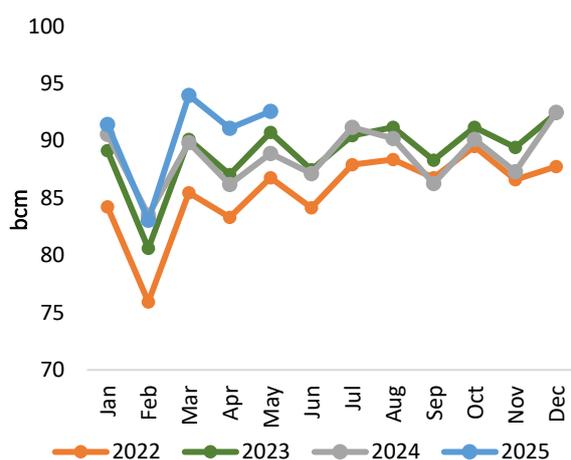
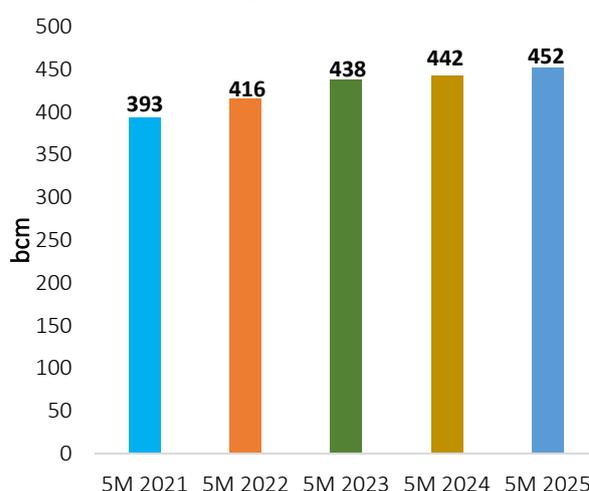


Figure 60: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

As of May 2025, the number of gas drilling rigs operating in the US stood at 106, six rigs higher than in April 2025 (Figure 61). The Permian basin accounted for nearly half of the current drilling fleet, with an 8-rig m-o-m decrease, and 31 y-o-y reduction in the number of rigs. Additionally, in May 2025, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 5,319, marking a 25-well m-o-m increase (Figure 62) and 507 wells lower than May 2024. This m-o-m 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 DUCs.

Figure 61: Gas rig count in the US

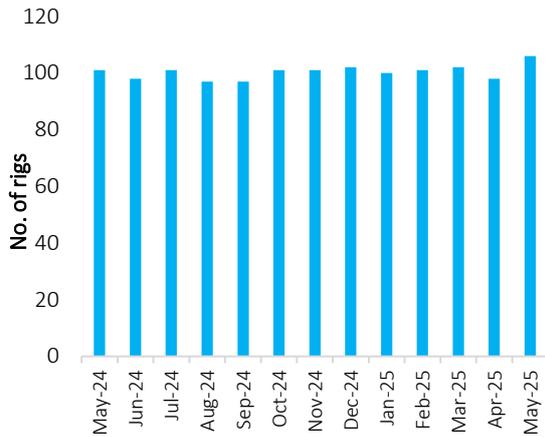
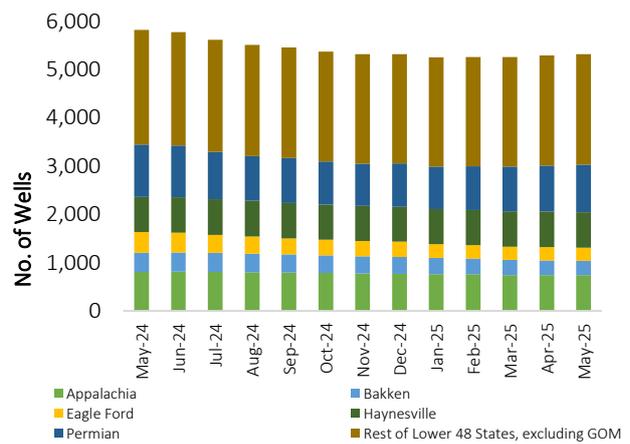


Figure 62: DUC wells count in the US



Source: GECF Secretariat based on data from Baker Hughes

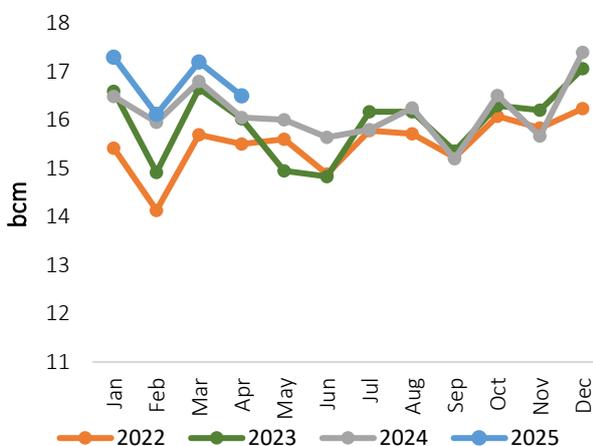
Source: GECF Secretariat based on data from the US EIA

3.3.2. Canada

In April 2025, Canada's gas production continued its growth trend in 2025, to record a 2.8% y-o-y rise and stand at 16.5 bcm (Figure 63), mainly driven by the increase in shale gas productivity in Alberta, despite a slowdown in the drilling activity. From a regional perspective, Alberta was responsible for 9.9 bcm of the production, mainly originating from rising Bakken shale production, while British Columbia accounted for 6.2 bcm, with tight gas production from the Montney basin being the main contributor. For the period Jan - April 2025, the cumulative production in Canada reached 65.3 bcm, representing a 2.8% y-o-y growth.

The positive production results in the first four months suggests that Canada is well poised to continue the strong production growth the country witnessed in 2024, however at a slower pace. In terms of gas drilling activity, there was a notable slowdown in April 2025 specifically in Alberta, with an 8-rig-decrease, while BC released 1 rig, and Saskatchewan kept the same level. Overall, this represented a y-o-y decrease of 16rigs (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 April 2025, gas production in LAC was estimated at 12.7 bcm (1.4% y-o-y increase), mainly driven by the Brazilian gas output rise. For the period Jan - April 2025, the cumulative production reached 50.2 bcm, nearly mirroring the same level of 2024.

3.4.1 Brazil

In April 2025, Brazil’s marketed gas production continued its strong y-o-y rise for the second consecutive month, to stand at 1.66 bcm (25% y-o-y) (Figure 65), driven by a 22 % y-o-y increase in the gross gas production and record output from the pre-salt fields which represented 79% of the total production. Notably, 87% of production originated from offshore fields. In terms of distribution, 54% of gross production was reinjected into reservoirs, while gas flaring witnessed a 25.5% y-o-y rise despite a 13.6% monthly decline in flaring. The flare reduction originated from the partial commissioning of FPSO Almirante Tamandaré in April, allowing for the start of natural gas injection and consequently, reducing its flaring (Figure 66). For the period Jan - April 2025, the cumulative production in Brazil reached 6 bcm, a 7.8% y-o-y growth.

Figure 65: Marketed gas production in Brazil

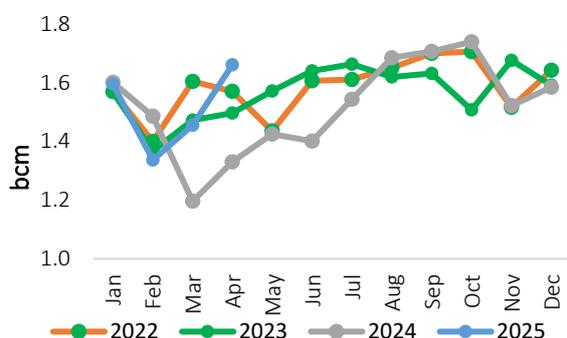
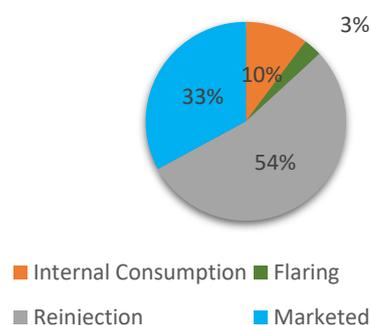


Figure 66: Distribution of gross gas production



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

3.4.2 Argentina

In April 2025, Argentina’s gas production witnessed a marginal increase of 0.3% y-o-y, to stand at 4.1 bcm (Figure 67). Most of the gas output originated from the Vaca Muerta shale gas basin, although a decline came from the conventional gas fields. Notably, shale gas production witnessed an 8% y-o-y growth to reach 2.07 bcm, accounting for half of the total gas production (Figure 68). Moreover, tight gas reservoir production reached 0.45 bcm, to represent an 11% share of the total production. For the period Jan - April 2025, cumulative production in Argentina reached 16.6 bcm, a 3.8% y-o-y growth.

Figure 67: Trend in gas production in Argentina

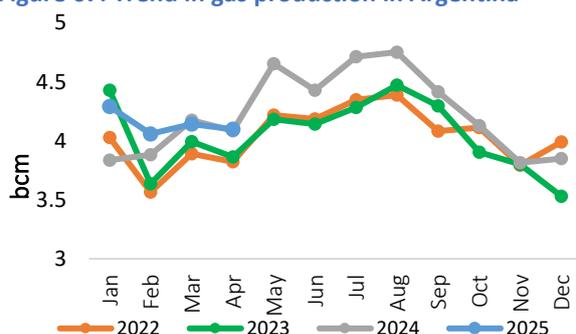


Figure 68: Shale gas output in Argentina



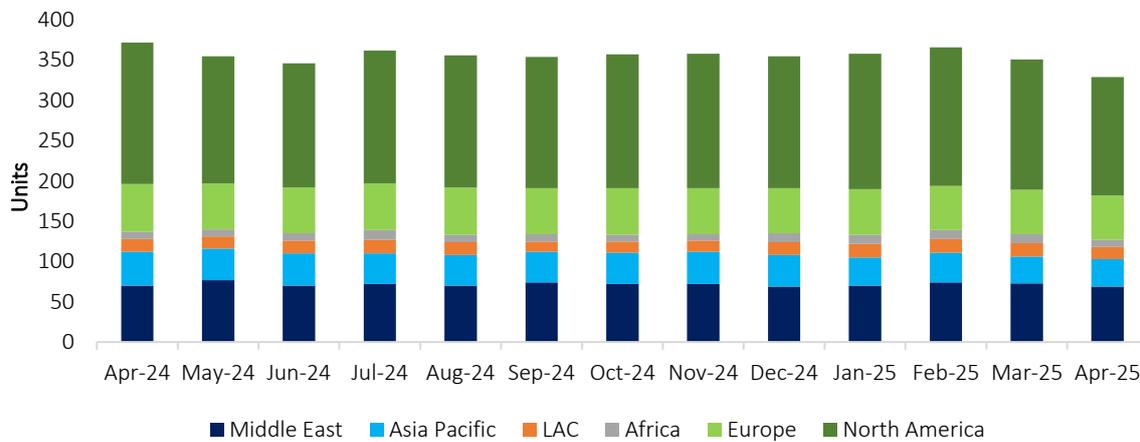
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.5 Other developments

3.5.1 Upstream tracker

In April 2025, the number of gas drilling rigs globally continued its decline for the second month, to record a decrease by 22 units m-o-m, reaching 329 rigs (Figure 69). This was driven mainly by the slowdown of drilling activity in North America, specifically in Canada, along with the Middle East (Saudi Arabia). Onshore drilling accounted for the majority with 299 units, while offshore accounted for 30 rigs.

Figure 69: Trend in monthly global gas rig count

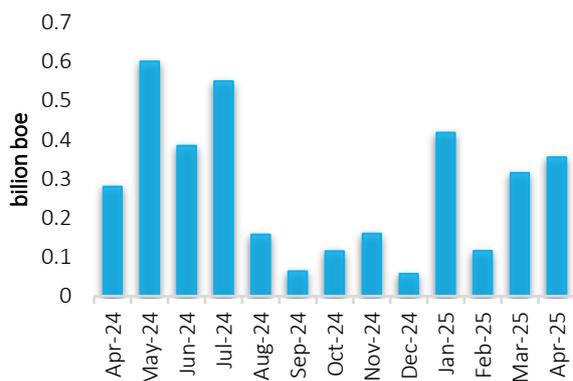


Source: GECF Secretariat based on data from Baker Hughes

Note: Figure excludes Eurasia and Iran

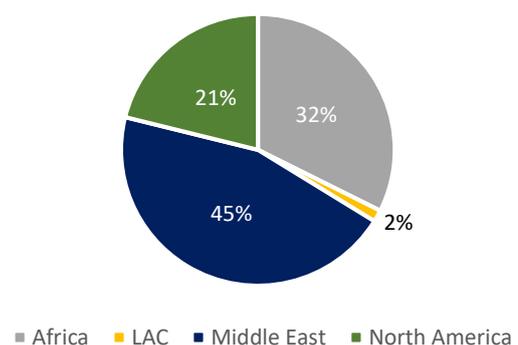
In April 2025, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 355 million barrels of oil equivalent (boe) (Figure 70). Oil dominated the new discoveries, accounting for 77% (274 million bbl), while natural gas constituted the remaining 23% (15 bcm). Eighteen relatively small new discoveries were announced, three of which were offshore. In terms of regional distribution, the Middle East, with multiple discoveries from Saudi Aramco dominated the new discovered volumes with 45%, followed by Orange basin discoveries in Namibia, Africa (Figure 71). Most of the discovered gas volumes in Saudi Arabia are attributed to associated gas volumes from oil fields, with the Marzouq field in the Arab-C reservoir being the most significant non-associated gas discovery. Cumulative discovered volumes for Jan - April 2025 reached 1.45 billion boe, with gas accounting for 51% (125 bcm).

Figure 70: Monthly oil and gas discovered volumes



Source: GECF Secretariat based on Rystad Energy

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



3.5.2 Other developments

Türkiye announced a new gas discovery in the Black Sea: According to the Turkish Presidential announcement, the country has made a new gas discovery in the Black Sea. The exploration well Goktepe-3, encountered gas bearing reservoir at depth of 3,500m. The discovery was initially estimated to contain 75 bcm of original gas in place. Upon production, this new field would reduce the country's need to import natural gas either in the form of pipeline or LNG. This development came in line with the government's policy to encourage the state-run Botas Company to reduce its energy import bill by limiting LNG imports and develop more domestic oil and gas reserves.

Iraq boosts associated gas recovery to 70%: According to the Iraqi Ministry of Oil, the country is undergoing a comprehensive plan to recover most of its associated gas production. It is estimated that the country is currently recovering about 70% of its associated gas and plans to push that figure higher next year. Specifically, out of total 31 bcma of associated gas production, 21 bcma are captured, with half of these volumes used by the Oil Ministry itself for production and industrial operations, while the other half is delivered to the Electricity Ministry for power generation stations. It is worth noting that the government is advancing several projects in Basra and Dhi Qar provinces aimed at expanding gas processing capacity.

Turkmenistan expands its upstream cooperation with ADNOC and PETRONAS: According to release from XRG (the newly created energy investment firm of Abu Dhabi's national oil company ADNOC) the company acquired a 38% stake in a production sharing contract for offshore Block I, for gas and condensate production. XRG, Malaysia's state energy company Petronas, and Turkmenistan's state company Hazarnebit have signed the new Production Sharing Contract (PSC) with state company Turkmennebit for offshore Block I gas and condensate fields. In addition, XRG and Petronas signed a long-term gas sales agreement (GSA) with Turkmengas. Petronas will hold a 57% participating interest as owner and operator in the contract, partnering with XRG (holding a 38% stake) and Hazarnebit (with the remaining 5%). It is worth noting that Turkmenistan holds the fifth largest gas reserves globally.

Trinidad and Tobago announced the first gas production from Mento field: According to the release from BP and EOG, Trinidad and Tobago successfully delivered the first gas production from the Mento offshore gas development project via connection of the initial discovery well. The project included drilling of 7 development wells, located at the southeast coast of Trinidad and Tobago. It is worth noting that Mento is a 50/50 joint venture between EOG Resources Trinidad Ltd (EOG) and BP, with EOG as the operator.

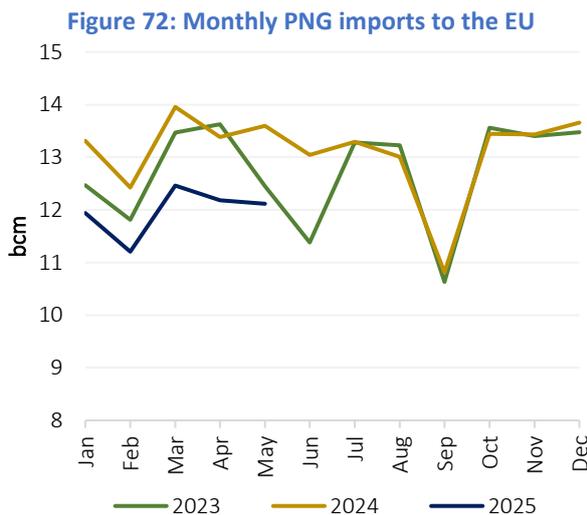
4 GAS TRADE

4.1 PNG trade

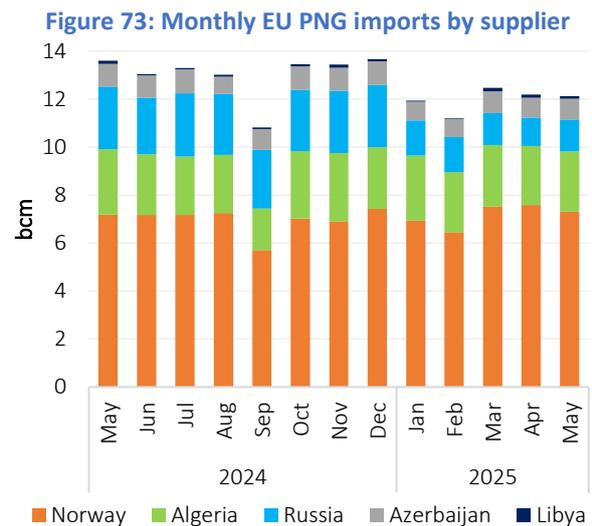
Global PNG imports during the period January to May 2025 were estimated at 256 bcm, which represents an increase of 3% y-o-y. The Asian and North American regions were the main drivers of the growth in PNG imports, with Canada and Russia in particular recording increases in PNG exports.

4.1.1 Europe

The EU imported 12.1 bcm of PNG in May 2025, which represented an 11% decrease from the level of one year ago, as well as a 1% decline compared to the previous month (Figure 72). There were m-o-m supply gains recorded by Russia, Algeria and Azerbaijan, while supply from Norway fell during the month (Figure 73).

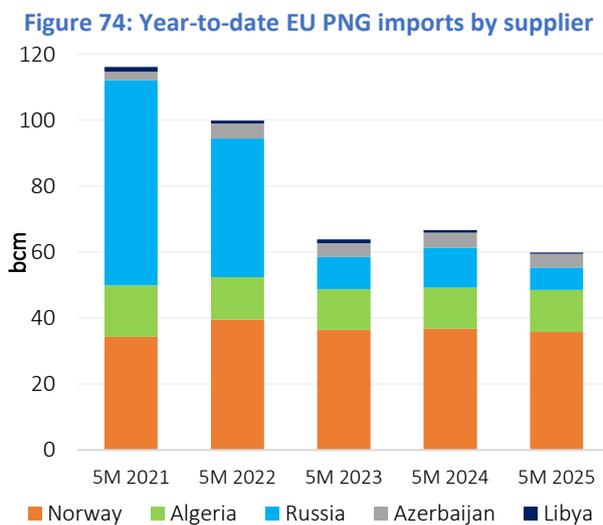


Source: GECF Secretariat based on data from LSEG

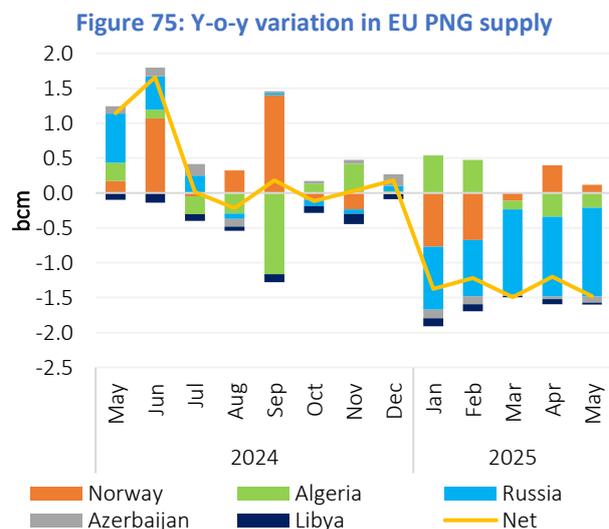


Source: GECF Secretariat based on data from LSEG

Cumulative PNG imports by the EU for the first five months of 2025 totalled 60 bcm (Figure 74). This represented a 10% decrease y-o-y, which was driven by reduced imports from Russia and Norway. Similar to the previous month, in May 2025, Norway was the only supplier to record a y-o-y increase (Figure 75).



Source: GECF Secretariat based on data from LSEG

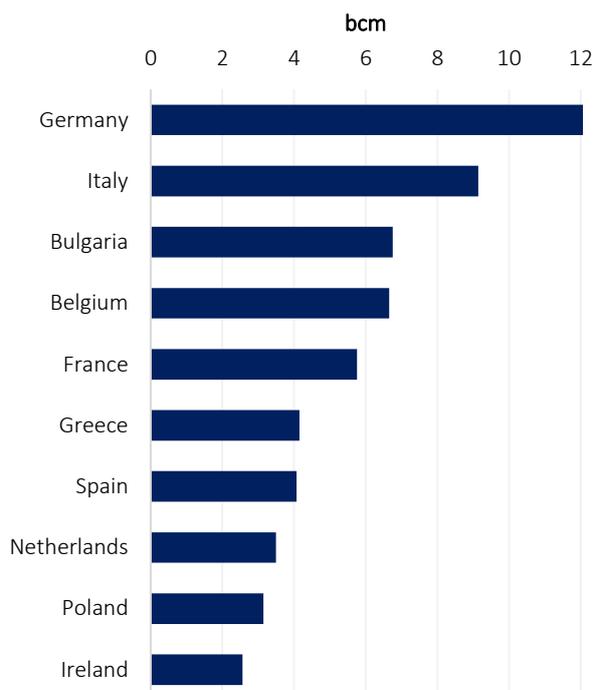


Source: GECF Secretariat based on data from LSEG

Figure 76 shows the EU's PNG imports by entry country, during January to May 2025. During this period, PNG supply entering the EU via Bulgaria increased by 9% y-o-y, whilst PNG supply entering via France decreased by 16% y-o-y. By May 2025, Greece replaced Spain as the sixth largest PNG entry point in the region.

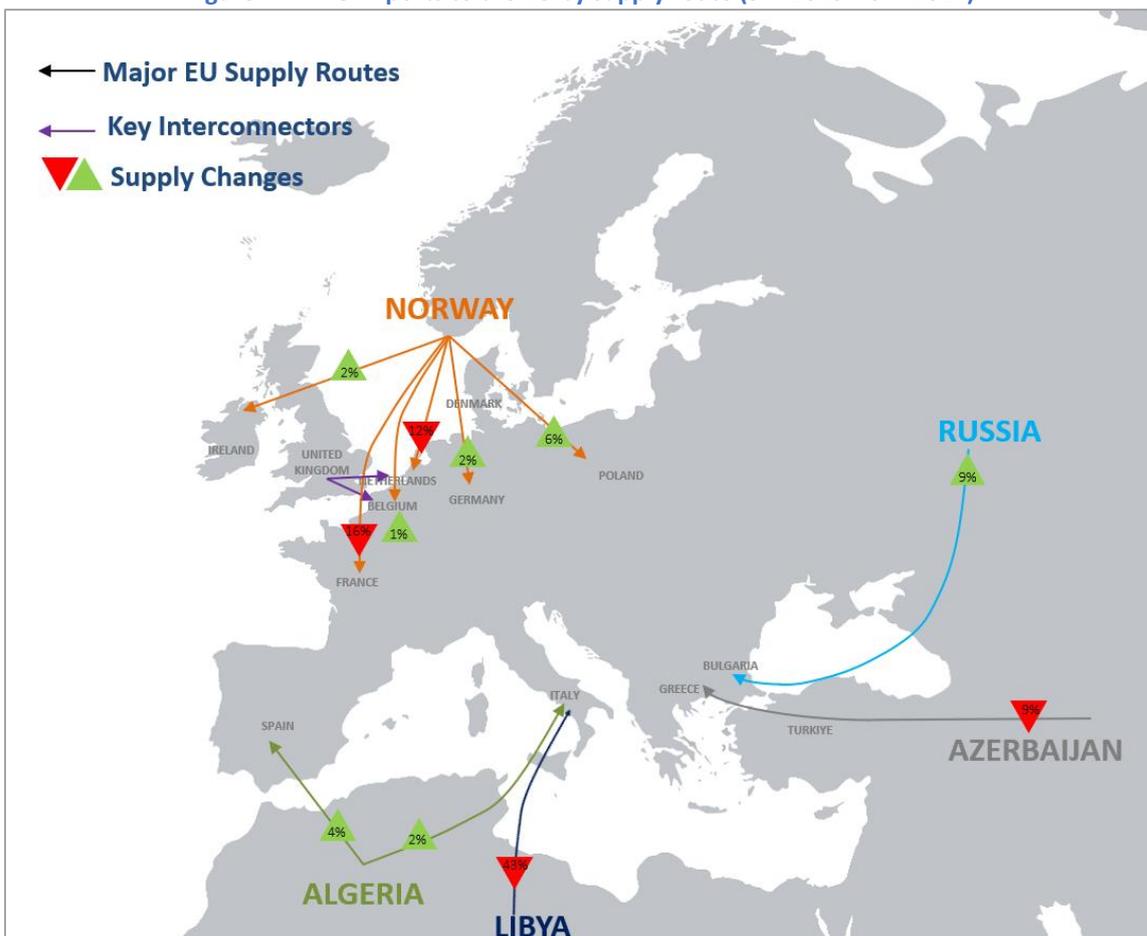
Figure 77 shows the PNG imports to the EU via the major supply routes after 5M 2025, compared with 5M 2024. Algeria increased flows via both of its supply routes: to Italy by 2% y-o-y, and to Spain by 4% y-o-y. In 2025, Norwegian PNG exports to Germany have increased y-o-y, in contrast to a reduction in flows to the Netherlands and France. Moreover, there have been 1.3 bcm of net gas flows from the UK to the EU via the interconnector pipelines. This represents a 5% increase y-o-y, driven by notably large flows in April and May 2025.

Figure 76: EU PNG imports by entry country, after 5M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (5M 2025 v 5M 2024)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

China continued to increase its supply of PNG, with 6.8 bcm of PNG imported in May 2025 (Figure 78). This represented an increase of 20% compared to the previous month, and was the highest monthly level of imports since September 2024. In addition, this volume was 24% greater than one year ago, marking the twelfth month of such y-o-y increases. With China reducing its imports of LNG cargoes from the US amidst the tariff war, the share of PNG in China’s total gas imports in April 2025 increased to 52%, only the second such month where PNG was the dominant import. For the period January to April 2025, China’s total PNG imports reached 26 bcm, which is an increase of 11% compared to the same period in 2024 (Figure 79).

Figure 78: Monthly PNG imports in China

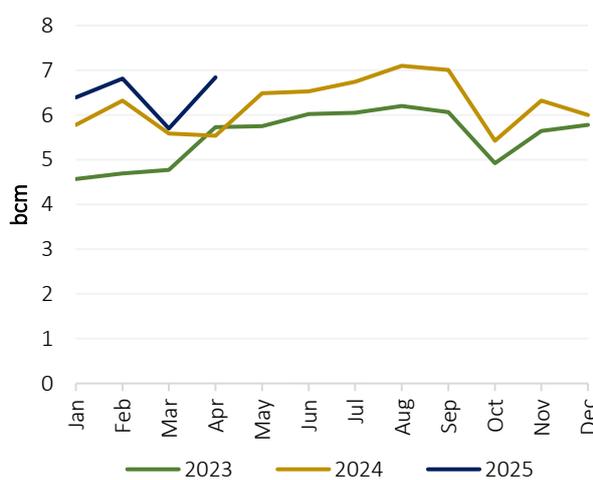
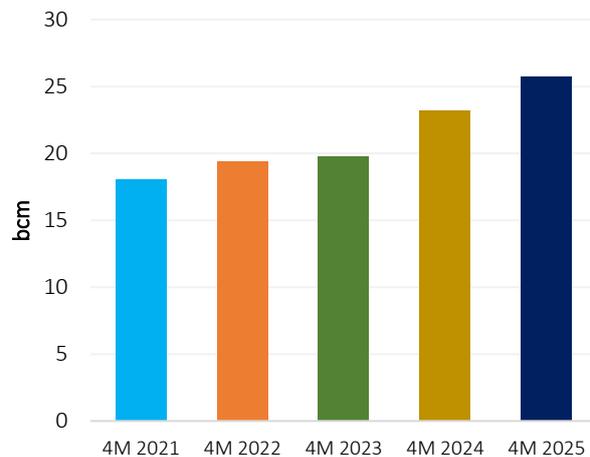


Figure 79: Year-to-date PNG imports in China



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

In February 2025, Singapore imported 0.53 bcm of PNG from Indonesia and Malaysia. While this volume was an increase of 6% compared to one year ago, it represented a 12% decline compared to the previous month (Figure 80).

During the same month, Thailand imported 0.40 bcm from Myanmar (Figure 81). This volume was 9% lower compared to one year ago, but was however 4% higher than the import volume in the previous month.

Figure 80: Monthly PNG imports in Singapore

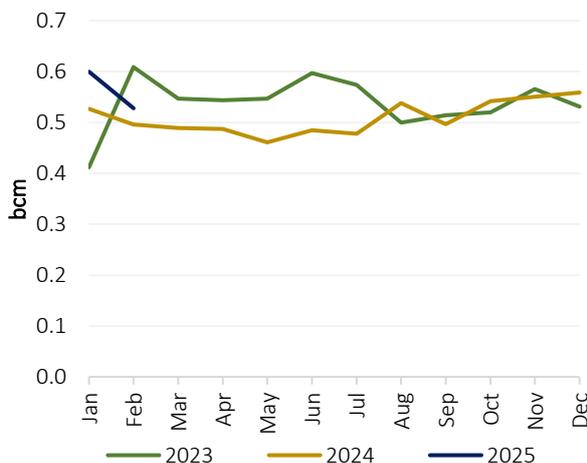
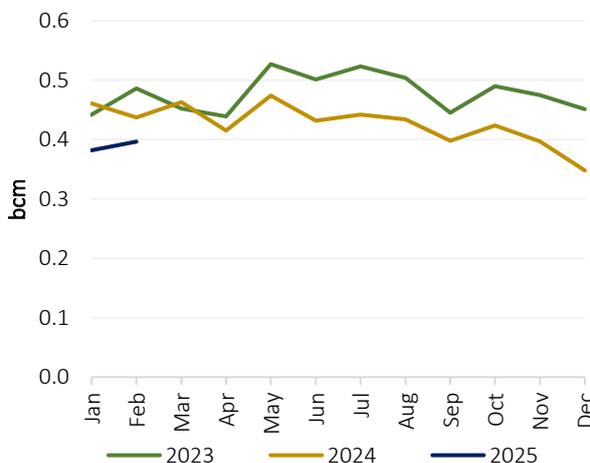


Figure 81: Monthly PNG imports in Thailand

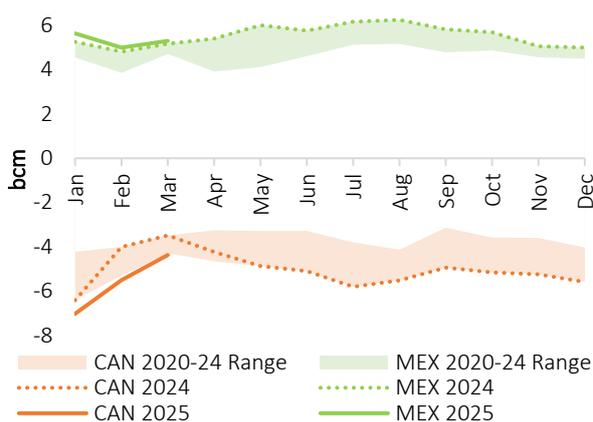


Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

Net monthly US PNG trade volumes with Mexico and Canada in 2025 continue to be higher than one year ago, as well as the five-year range. In March 2025, Mexico imported 5.3 bcm of PNG from the US, which was 3% higher y-o-y, as well as 6% higher m-o-m (Figure 82). In the same month, net PNG flows from Canada to the US reached 4.4 bcm, which was 25% higher compared to the previous year. In line with the seasonal trend of lower PNG trade in March, this volume was 21% m-o-m lower. In March 2025, Canada exported 7.4 bcm to the US, while the US to exported 3.1 bcm to Canada.

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

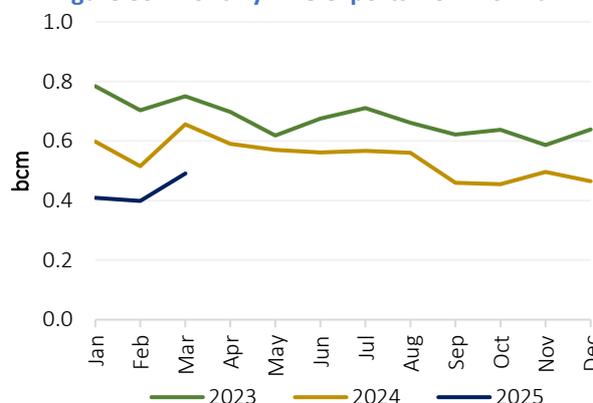


Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In March 2025, Bolivia's exports of PNG to Brazil reached 0.49 bcm, the highest monthly level since November 2024 (Figure 83). Following the typical low period of February, Bolivian PNG exports rebounded by 23% during the month. Nevertheless, this volume remained 25% lower y-o-y. Total exports after the first quarter of 2025 were 27% lower y-o-y, reaching 1.3 bcm. During the same month, Chile imported an estimated 0.29 bcm from Argentina, which was 6% lower y-o-y, as well as 2% lower than the previous month.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

4.1.5 Other developments

Argentina seals firm gas export deal with Uruguay: Argentina has granted domestic energy company Pluspetrol approval to export up to 396,000 m³ per day of natural gas to Uruguay, via the existing pipeline connecting the two nations. The firm, uninterruptible contract will commence on 1 May 2025 and run through 2028. This agreement follows two previously awarded interruptible contracts to Pluspetrol, each accounting for 790,000 m³ per day of supply. These contracts underscore Argentina's push to expand gas exports, along with agreements signed with companies in Brazil.

Serbia to increase gas imports from Azerbaijan: Following an initial supply contract formalised in November 2023, the Serbian Ministry of Mining and Energy is preparing an agreement for the increased imports of pipeline gas from Azerbaijan. Currently Azerbaijan's State Oil Company (SOCAR) supplies up to 400 million cubic metres of gas annually to Serbia, via the 1.8 bcm capacity Interconnector Bulgaria-Serbia pipeline, which was commissioned in December 2023.

4.2 LNG trade

4.2.1 LNG imports

In May 2025, global LNG imports jumped by 6.9% (2.25 Mt) y-o-y to reach 34.75 Mt, marking a record high for the month (Figure 84). Europe continued to drive the growth in global LNG imports, followed by a smaller contribution from the MENA region, while Asia Pacific’s LNG imports remained subdued. The stronger netback for US LNG delivered to Europe, compared to Asia Pacific, along with weak LNG demand in the Asia Pacific region, supported the continued strong flow of US LNG into Europe.

From January to May 2025, global LNG imports totalled 181.66 Mt, reflecting a y-o-y increase of 4.2% (7.36 Mt), primarily driven by higher European imports (Figure 85).

Figure 84: Trend in global monthly LNG imports

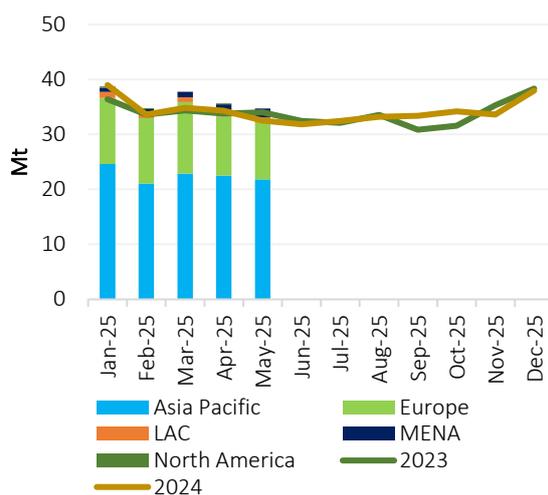
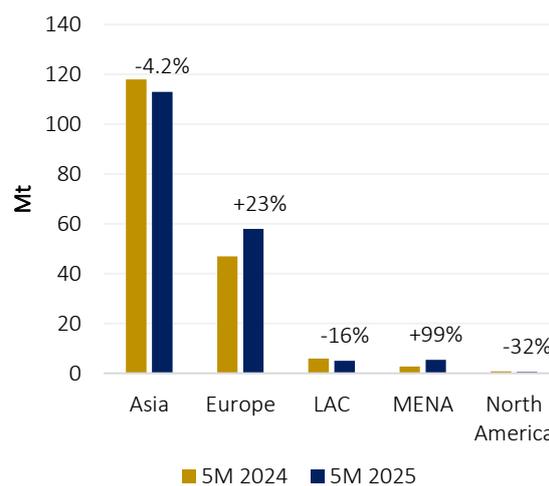


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In May 2025, Europe’s LNG imports surged by 29% (2.30 Mt) y-o-y to 10.24 Mt but was still below the May 2023 level (Figure 86). The increase was driven by a combination of lower pipeline gas imports, strong demand for gas injection into storage, and declining domestic gas production. The sustained convergence of spot LNG prices between Asia Pacific and Europe also supported the continued influx of US LNG into the region. Belgium, Italy, France, the Netherlands, Spain and Lithuania were the main contributors to the rise in Europe’s LNG imports (Figure 87).

From January to May 2025, Europe’s LNG imports stood at 57.90 Mt, representing a strong increase of 23% (10.93 Mt) y-o-y.

The increase in Belgium’s LNG imports was driven by stronger gas injection into storage and higher pipeline gas exports to Germany and the Netherlands. In France and Italy, increased storage injection and rising pipeline gas exports to neighbouring countries supported the growth in LNG imports. Additionally, a decline in pipeline gas imports contributed to the stronger LNG inflows into Italy, with monthly LNG imports reaching a record high. In the Netherlands, the rise in LNG imports was attributed to lower domestic gas production, increased storage injection, and higher pipeline exports to Germany. Spain saw a boost in LNG imports due to stronger gas consumption. Furthermore, Lithuania’s LNG imports rose as the Klaipeda FSRU operated at full capacity, compared to the previous year when it was offline for maintenance.

Figure 86: Trend in Europe’s monthly LNG imports

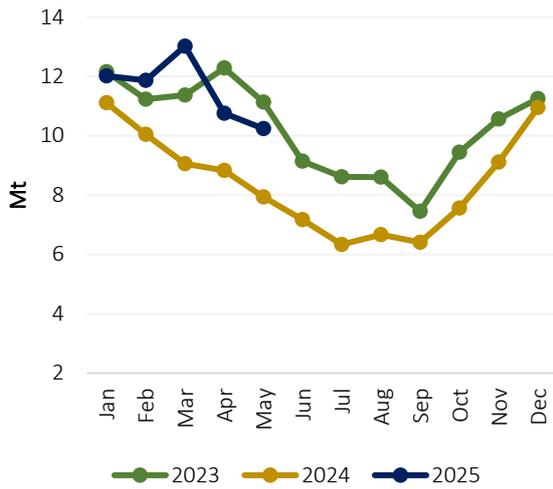
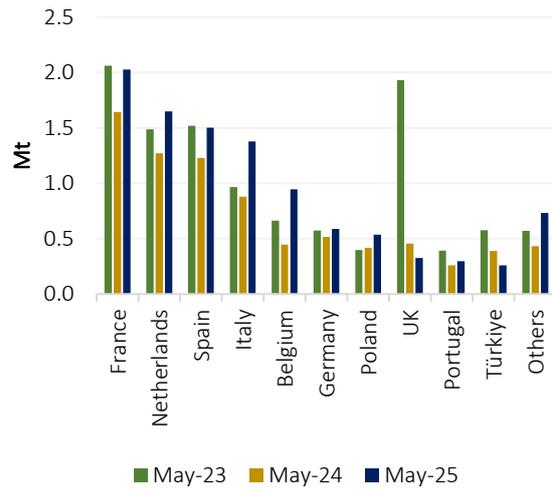


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In May 2025, LNG imports in the Asia Pacific region declined for the seventh consecutive month, falling by 3.4% (0.76 Mt) y-o-y to 21.84 Mt (Figure 88). Weak LNG imports in China continued to drive the region’s decline, while India also recorded a sharp drop in imports. In contrast, South Korea and Taiwan saw significant increases in their LNG imports (Figure 89).

Between January and May 2025, Asia Pacific’s LNG imports fell by 4.2% (5.01 Mt) y-o-y to 112.90 Mt.

In China, rising domestic gas production, increased pipeline gas imports and weak gas demand in the residential and industrial sectors led to a decline in LNG imports. India’s LNG imports also fell, driven by ample inventories and reduced gas demand due to the earlier onset of the monsoon season. Conversely, South Korea’s LNG imports rose as the country began restocking ahead of the summer season. In Taiwan, stronger gas demand in the power sector, supported by the phase-out of nuclear energy, boosted LNG imports.

Figure 88: Trend in Asia’s monthly LNG imports

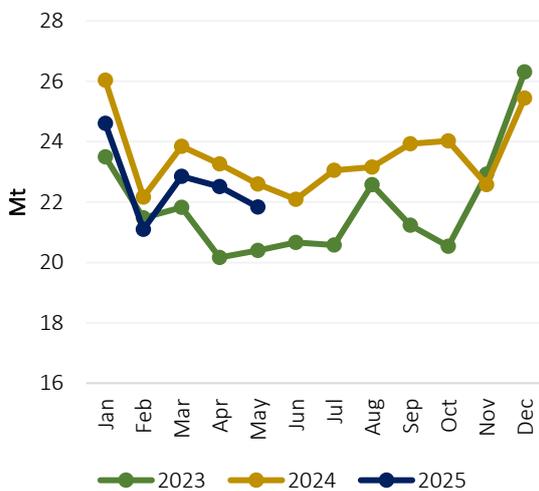
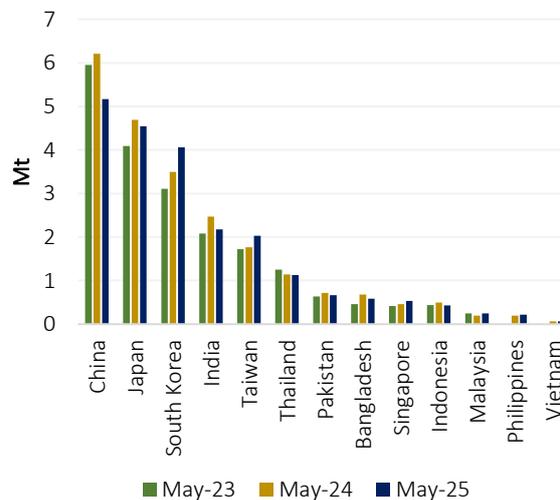


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In May 2025, LNG imports in the LAC region declined slightly by 7.6% (0.08 Mt) y-o-y, reaching 1.03 Mt (Figure 90). Argentina led the decline in LNG imports, followed by a smaller drop in the US Virgin Islands (USVI), while Panama recorded a sharp increase (Figure 91). From January to May 2025, LAC’s LNG imports fell by 16% (0.97 Mt) y-o-y to 4.98 Mt.

In Argentina, rising domestic gas production has reduced the country’s reliance on LNG imports to meet its domestic demand. The drop in LNG imports in the USVI was attributed to the cessation of LNG re-exports to Puerto Rico following the start of regular direct exports from the US to Puerto Rico. Furthermore, the recent start of LNG bunkering in Panama has boosted its LNG imports.

Figure 90: Trend in LAC’s monthly LNG imports

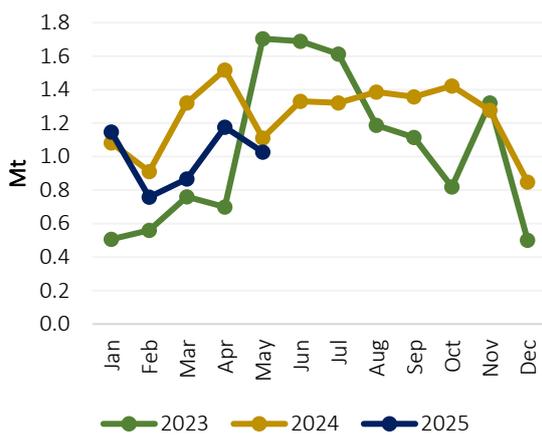
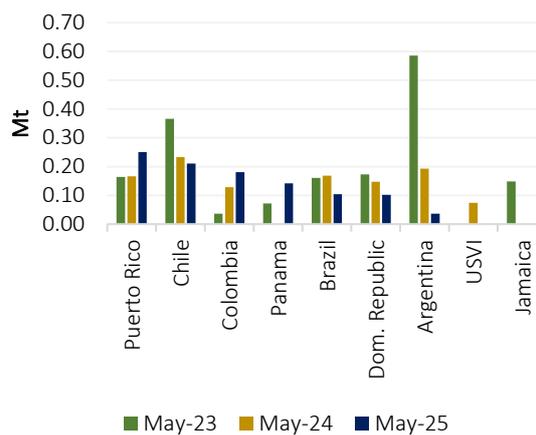


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In May 2025, the MENA region’s LNG imports surged by 94% (0.79 Mt) y-o-y, reaching 1.64 Mt (Figure 92), driven mainly by Egypt and Kuwait (Figure 93). Between January and May 2025, the MENA region’s LNG imports doubled, increasing by 2.65 Mt to reach 5.34 Mt.

Increased LNG imports in Egypt have compensated for declining domestic gas availability to meet the its gas demand. Furthermore, higher gas demand has boosted Kuwait’s LNG imports.

Figure 92: Trend in MENA’s monthly LNG imports

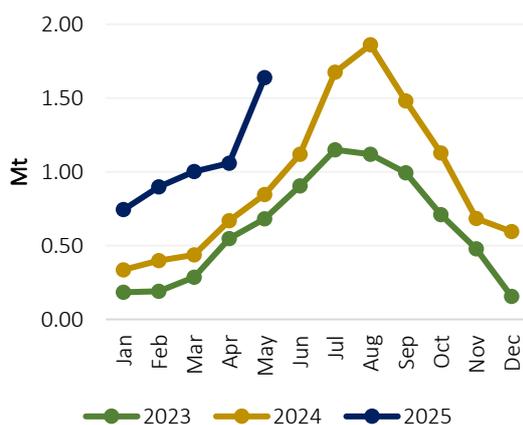
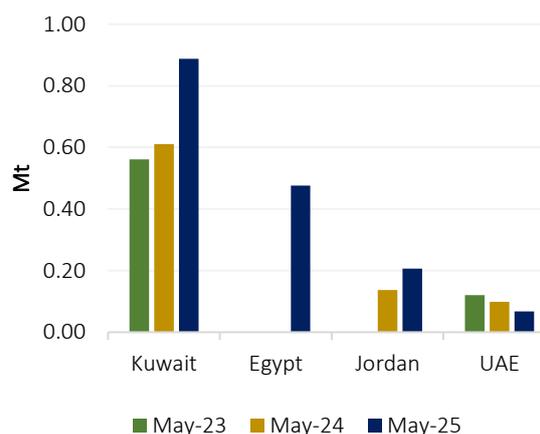


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In May 2025, global LNG exports continued to grow sharply, rising by 8.0% (2.61 Mt) y-o-y to reach 35.13 Mt (Figure 94). This marked the 10th consecutive monthly year-on-year increase in LNG exports. Higher LNG exports from both GECF and non-GECF countries drove the overall growth, offsetting a decline in LNG re-exports.

Between January and May 2025, global LNG exports increased by 5.0% (8.67 Mt) y-o-y to reach 180.91 Mt, primarily supported by non-GECF exporters, while exports from GECF countries and LNG re-exports grew to a lesser extent (Figure 95).

Non-GECF countries were the largest LNG exporters globally in May 2025, with a market share of 54.0%, followed by GECF countries at 45.9% and LNG re-exports at 0.1%. Compared to May 2024, the market shares of non-GECF and GECF countries increased from 53.6% and 45.6%, respectively, while the share of re-exports declined from 0.8%. The US, Qatar and Australia were the top three LNG exporters in May 2025, respectively.

Figure 94: Trend in global monthly LNG exports

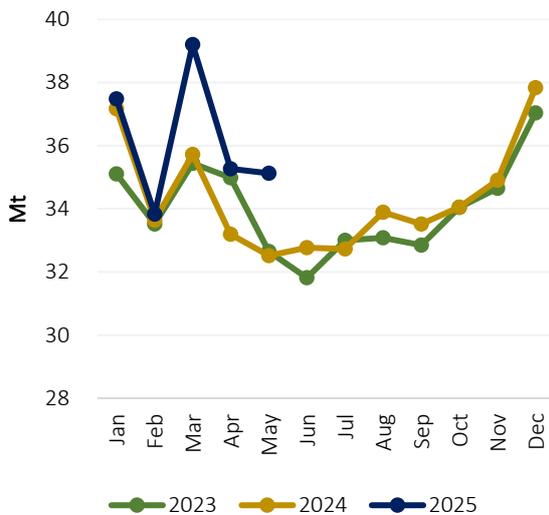
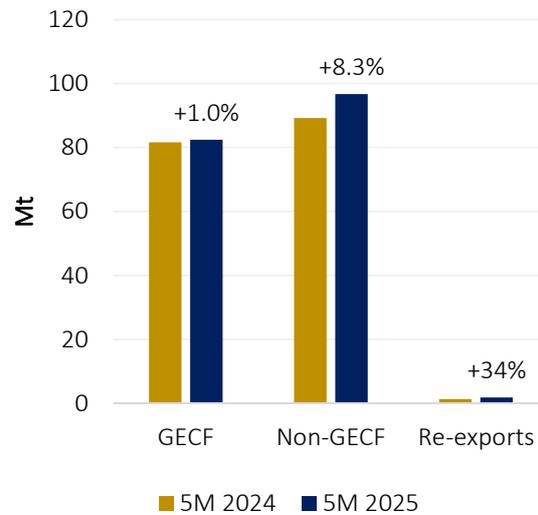


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In May 2025, LNG exports from GECF Member and Observer Countries jumped by 8.9% (1.31 Mt) y-o-y, reaching 16.11 Mt, which is a record high for the month (Figure 96). The stronger LNG exports came mainly from Qatar, Nigeria, Trinidad and Tobago and Angola, which offset weaker LNG exports from Malaysia and Algeria (Figure 97).

Between January and May 2025, GECF LNG exports increased marginally by 1.0% (0.79 Mt) y-o-y, reaching 82.40 Mt.

The surge in Qatar’s LNG exports was supported by reduced maintenance activity compared to a year earlier, and production exceeding the facility’s nameplate capacity. Meanwhile, stronger feedgas availability in Nigeria, Trinidad and Tobago, and Angola boosted their LNG exports. In Malaysia, maintenance activity at the Bintulu LNG facility curtailed LNG exports. Similarly, maintenance at the Arzew LNG facility in April 2025 may have contributed to reduced exports from Algeria in May, as the facility likely required time to resume full production.

Figure 96: Trend in GECF monthly LNG exports

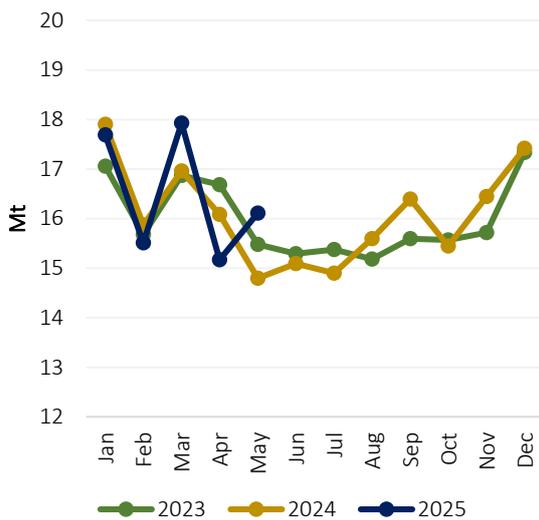
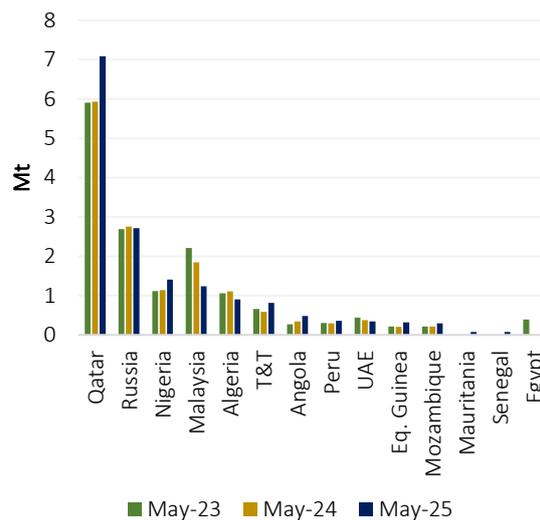


Figure 97: GECF’s LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In May 2025, non-GECF countries’ LNG exports increased by 8.8% (1.53 Mt) y-o-y to 18.98 Mt (Figure 98), another record high for the month. The US accounted for the bulk of the incremental increase in non-GECF’s LNG exports, while Australia and Mexico contributed to a lesser extent, together offsetting lower exports from Norway (Figure 99).

From January to May 2025, non-GECF LNG exports grew by 8.3% (7.43 Mt) y-o-y to 96.71 Mt.

In the US, higher LNG exports were supported by increased output from the Plaquemines and Corpus Christi LNG facilities, driven by the ramp-up in production at both sites. In Australia, a rise in LNG exports from the Gorgon LNG facility, due to reduced maintenance activity, offset weaker exports from the North West Shelf LNG facility, which was undergoing maintenance. In Mexico, the ramp-up in production at the Altamira FLNG 1 facility boosted LNG exports. Conversely, ongoing maintenance at the Hammerfest LNG facility curbed Norway’s LNG exports.

Figure 98: Trend in non-GECF monthly LNG exports

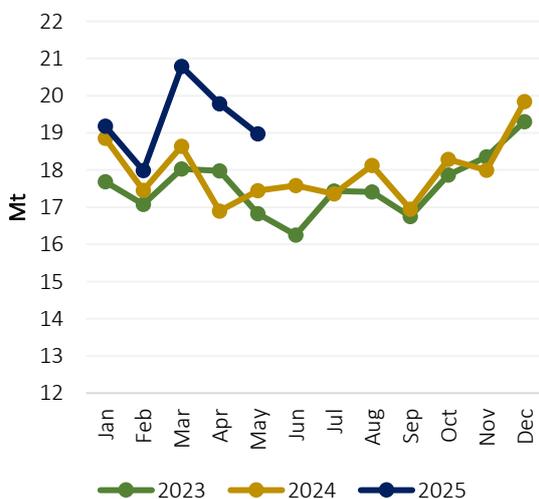
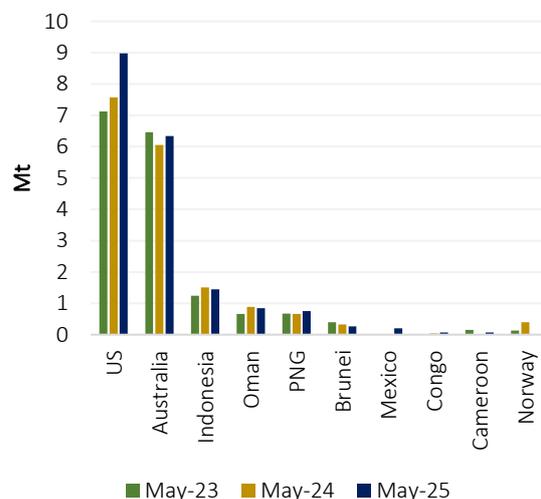


Figure 99: Non-GECF’s LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In May 2025, global LNG re-exports fell sharply by 84% (0.23 Mt) y-o-y, reaching just 0.04 Mt, a multi-year low level (Figure 100). The drop in LNG re-exports came mainly from Japan, the US Virgin Islands (USVI) and China.

Between January and May 2025, global LNG re-exports jumped by 34% (0.46 Mt) y-o-y to 1.81 Mt, supported by stronger re-exports from China, Indonesia and Brazil, offsetting weaker re-exports from the USVI and Spain (Figure 101).

In May 2024, Japan carried out a rare LNG reload, from one of its import terminals and re-exported to another. However, no such activity occurred in May 2025. The decline in LNG re-exports from the USVI was largely due to the cessation of re-exports to Puerto Rico, as the US started direct, regular shipments to the island. Additionally, reduced intra-country LNG reloads further contributed to the drop in re-export volumes from China.

Figure 100: Trend in global monthly LNG re-exports

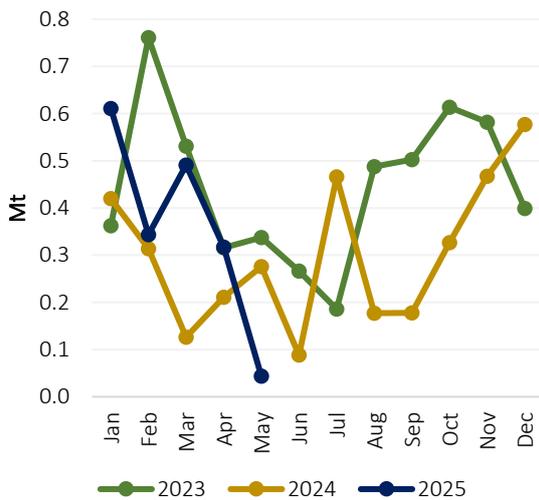
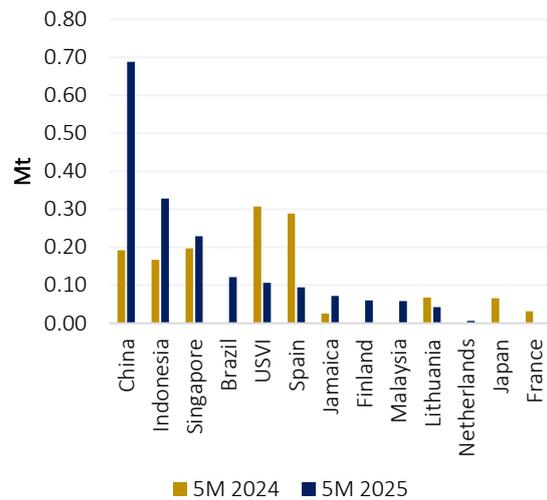


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

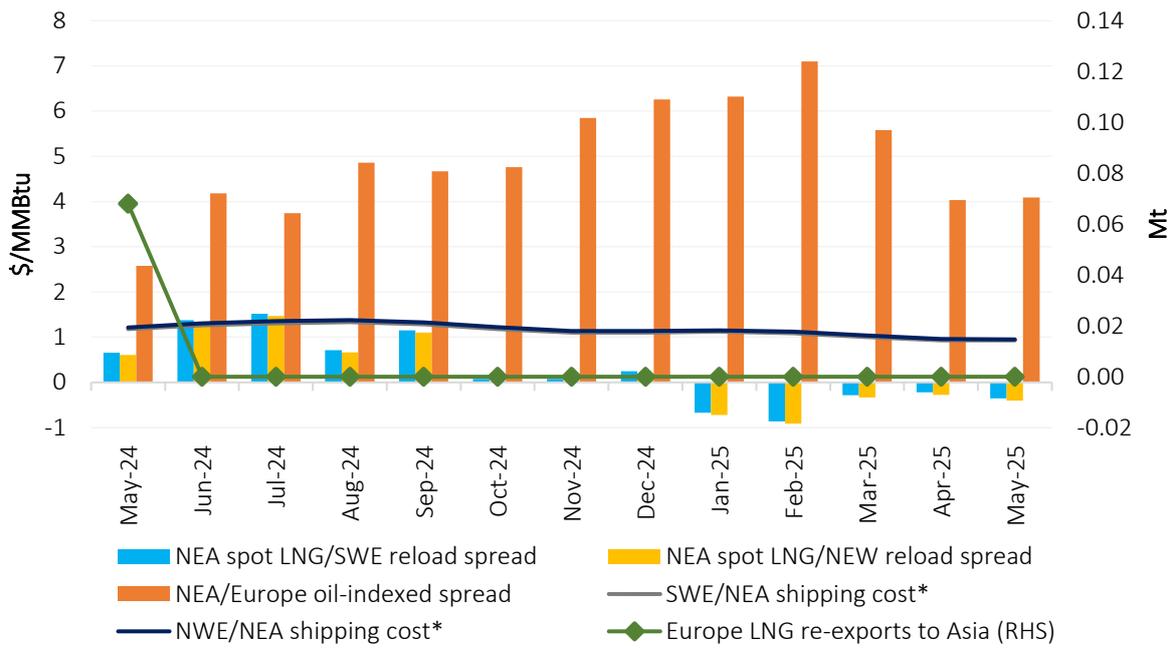
4.2.4 Arbitrage opportunity

In May 2025, the arbitrage window for LNG re-exports from Europe to Asia Pacific remained firmly closed, as European LNG reload prices continued to trade at a premium over Asia spot LNG prices (Figure 102). At the same time, Asia’s spot LNG price remained significantly above European oil-indexed prices, but with the price differential exceeding one-way shipping costs.

The NEA spot/Southwest Europe (SWE) reload and NEA spot/Northwest Europe (NWE) reload price spreads declined by \$0.13/MMBtu each, settling at -\$0.35/MMBtu and -\$0.40/MMBtu, respectively. This was driven by a stronger rise in European reload prices relative to Asia spot prices. The Asia spot to European oil-indexed price spread edged up slightly by \$0.06/MMBtu to \$4.09. Meanwhile, shipping costs from NEA to NWE fell to \$0.95/MMBtu, while shipping costs from NEA to SWE remained at \$0.93/MMBtu.

As a result, no LNG re-exports from Europe to Asia Pacific were recorded in May 2025. In comparison to May 2024, the NEA spot/SWE and NEA spot/NWE reload spreads swung from positive \$0.66/MMBtu and \$0.61/MMBtu, respectively, to negative, while shipping costs dropped by \$0.27/MMBtu. The NEA spot-to-European oil-indexed spread surged by 58% y-o-y.

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

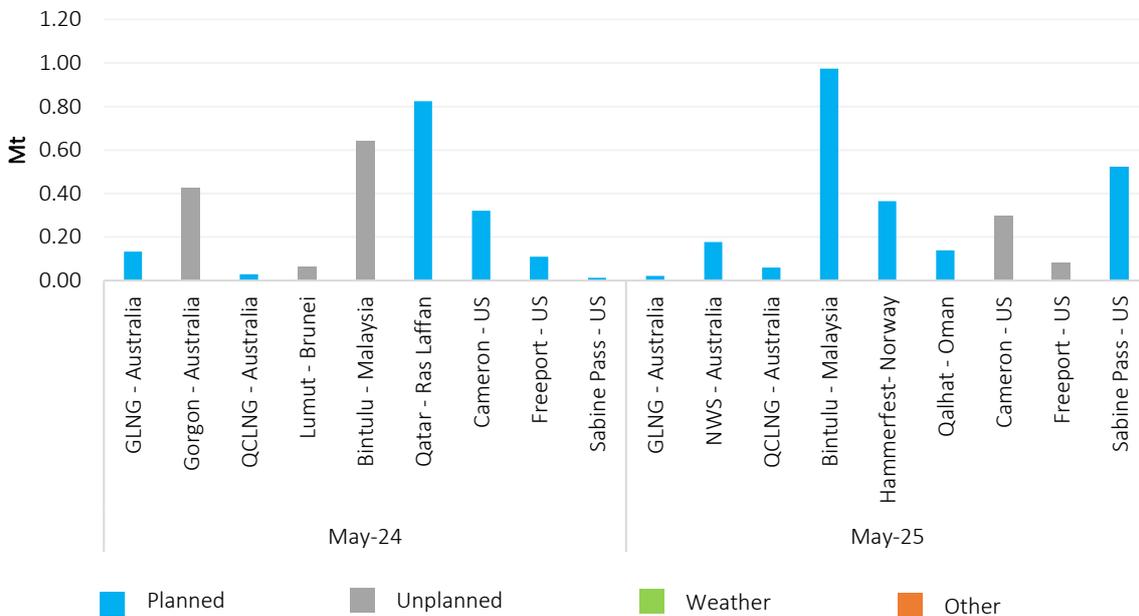


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
 (*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In May 2025, the total impact of planned maintenance, unplanned outages, and other disruptions at global liquefaction facilities rose slightly to 2.64 Mt, up from 2.56 Mt in May 2024 (Figure 103). Planned maintenance was carried out at several key facilities, including Gorgon LNG, North West Shelf LNG, QCLNG, Bintulu, Hammerfest, Qalhat and Sabine Pass. Meanwhile, unplanned outages affected operations at the Cameron and Freeport LNG plants.

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

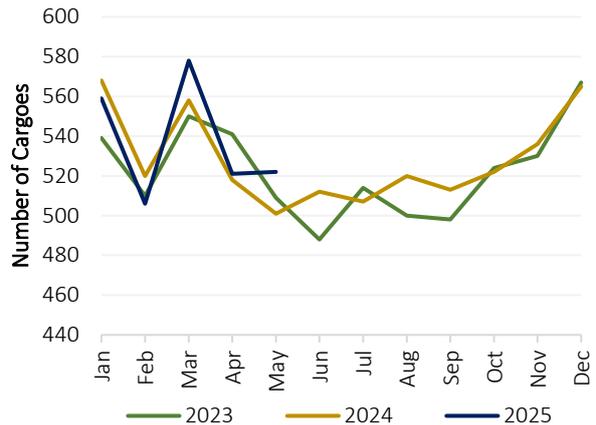


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

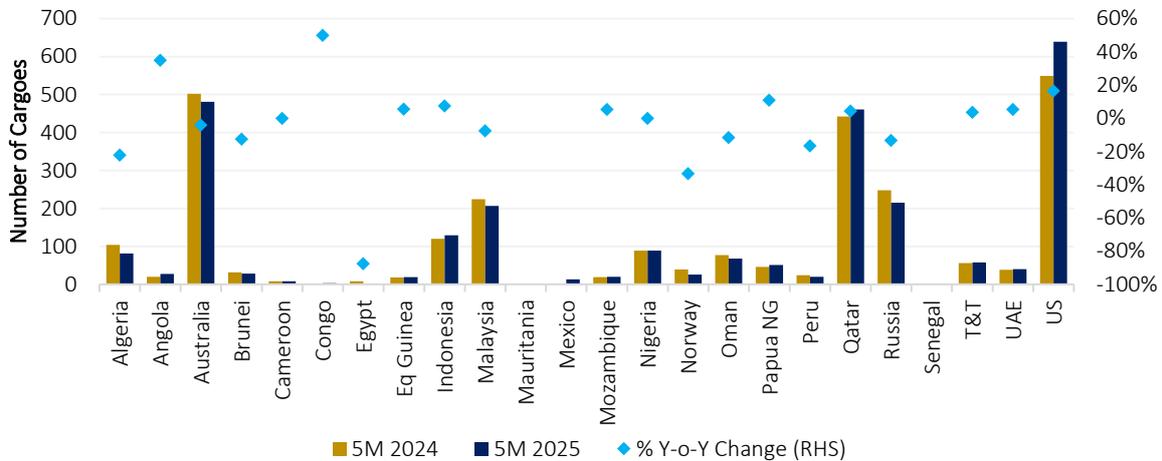
In May 2025, 522 LNG cargoes were exported, which was an increase of 21 shipments compared to one year ago (Figure 104). This number of shipments was however virtually unchanged compared to the previous month. Since January 2025, there has been a total of 2,686 cargoes exported, which is 21 fewer than during the same period in 2024. GECF countries accounted for 46% of shipments in 2025, led by Qatar, Russia and Malaysia. Between January and May 2025, the US registered 90 more cargoes than in the same period in 2024, with Qatar as the next highest at 19 (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



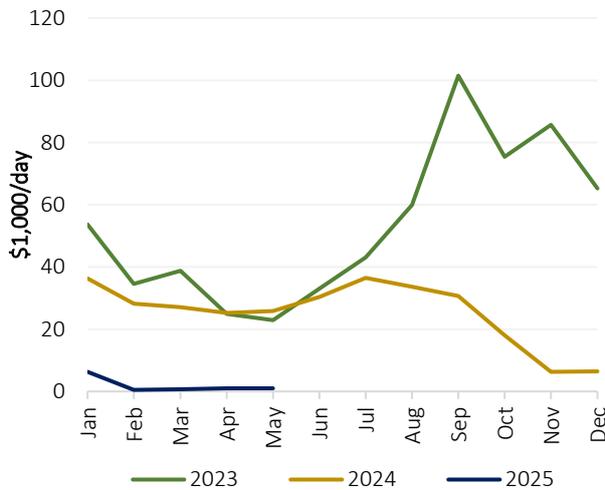
Source: GECF Secretariat based on data from ICIS LNG Edge

Although some segments of the carrier market recorded slight recoveries in charter rates during the month, the LNG shipping market continues to experience historical lows in 2025. In May 2025, the monthly average spot charter rate for steam turbine LNG carriers globally remained constant at \$1,000 per day (Figure 106). This average charter rate was 96% lower than one year ago, as well as \$30,900 per day lower than the five-year average price for the month. In particular, spot charter rate assessments for steam turbine LNG carriers in the Atlantic Basin have remained at \$0 per day since February 2025. Nevertheless, charter rates for the other segments of the LNG carrier fleet recorded increases during the month. The average spot charter rate for TFDE vessels reached \$13,200 per day, an increase of 33% m-o-m but still 64% lower y-o-y. Similarly, the average spot charter rate for two-stroke vessels rose to \$26,700 per day, an increase of 22% m-o-m but still 46% lower y-o-y.

Tightening vessel availability caused the uptick in spot charter rates for these segments, driven by slight delays in USGC carriers reloading after European deliveries, vessel repositioning from the Pacific to the Atlantic Basin due to a widening inter-basin spread, and delays in offloading due to maintenance at some European regasification terminals. However, with charter rates low even for the larger and more efficient TFDE and two-stroke carriers, demand for the steam turbine segment of the market remains minimal.

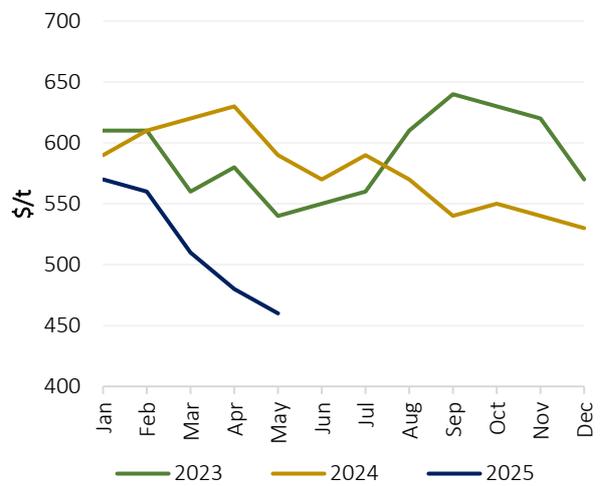
In May 2025, the average price of shipping fuels reached \$460 per tonne, which was a decrease of 4% m-o-m (Figure 107). In addition, this average price was 22% lower than one year ago, and 14% less than the five-year average price for that month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

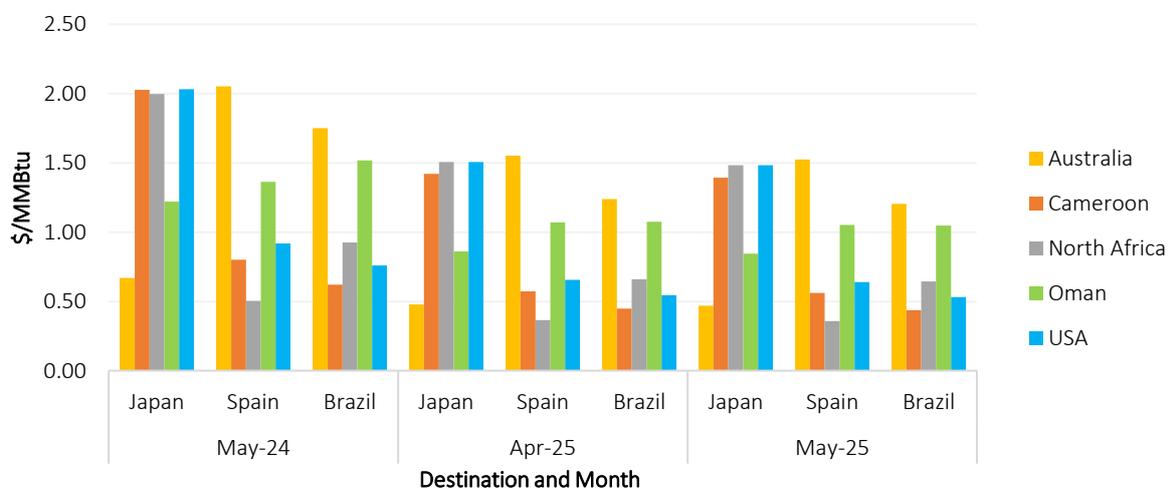


Source: GECF Secretariat based on data from Argus and Platts

May 2025 marked the fourth consecutive month in which there was a reduction in the LNG spot shipping costs for steam turbine carriers. During the month, the decrease in the cost of shipping fuels was not offset by the small increase in the delivered spot LNG prices and the stable average LNG carrier spot charter rate. As a result, LNG spot shipping costs for steam turbine carriers were up to \$0.03/MMBtu lower on certain routes (Figure 108).

Compared to one year ago, in May 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 May 2024.

Figure 108: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Vietnam's Cai Mep LNG import terminal receives its first LNG cargo – On May 25, 2025, Vietnam's Cai Mep LNG terminal, with a capacity of 3 Mtpa, received its inaugural LNG cargo. This marks the country's second operational LNG import terminal, complementing the Thi Vai terminal and bringing Vietnam's total LNG import capacity to 4 Mtpa. The facility is jointly owned by AG&P, Hai Linh and Vietfirst Gas. The cargo was sourced from Russia's Sakhalin 2 LNG plant and delivered by the Blue Dragon 1 LNG carrier. The terminal's commissioning was significantly delayed from its originally scheduled launch in June 2024.

Germany commissioned its third LNG FSRU: On May 26, 2025, Germany's Deutsche Energy Terminal GmbH (DET) announced the commissioning of the country's third floating storage and regasification unit (FSRU) in Wilhelmshaven. The Excelsior FSRU, with a regasification capacity of 3.8 Mtpa, is the second unit operating at the Wilhelmshaven site. Developed by ENGIE Deutschland GmbH and Tree Energy Solutions B.V. (TES), the project was completed in just two and a half years—half the time typically required to build a large-scale LNG import terminal. Germany's three operational FSRUs now have a combined regasification capacity of approximately 10 Mtpa.

Egypt welcomed its second LNG FSRU: On May 26, 2025, Egypt's Minister of Petroleum and Mineral Resources, HE Karim Badawi, along with a team from the Egyptian Natural Gas Holding Company (EGAS), welcomed the arrival of the Energos Power FSRU at the Tahya Misr terminal in Alexandria Port. This marks the country's second operational FSRU, with a regasification capacity of 3.6 Mtpa. The FSRU will contribute to the security of Egypt's gas supply for power plants during the summer. Egypt sub-chartered the vessel from Deutsche Regas after the company terminated its charter agreement with the German government due to pricing disputes. The FSRU was previously deployed at the Mukran terminal in Germany.

Samsung Heavy's deepwater FLNG design receives approvals in principle: South Korea's Samsung Heavy Industries has received Approval in Principle from three leading classification societies—DNV (Norway), Lloyd's Register (UK), and the American Bureau of Shipping (US)—for its new standardised model of a multi-purpose LNG floater-offshore (MLF-O), a deepwater floating LNG (FLNG) facility. The MLF-O is positioned as an innovative solution that significantly lowers operating costs and shortens delivery timelines. It features a two-row cargo hold configuration to minimise internal shock from sloshing, enhancing stability and performance. Specifically engineered for deepwater LNG production in regions with wave heights exceeding nine metres, the MLF-O is a step forward from Samsung's earlier MLF-N model, which was tailored for nearshore deployment in areas with wave heights of two metres or less.

Philly Shipyard aims to pioneer US-built LNG carriers: Philly Shipyard of Philadelphia, Pennsylvania, which was recently acquired by South Korea's Hanwha Group, is reportedly set to become the first in the US to build LNG carriers. This development comes after the US Trade Representative (USTR) announced upcoming port levies, starting in 2028, that will require a portion of US LNG cargoes to be transported on vessels constructed in the US. In this context, a Bloomberg report cited Hanwha's vice president of commercial shipping, who suggested the US could require five to seven US-flagged and operated LNG carriers by 2030. The USTR's rules will gradually increase the percentage of US LNG exports required to be carried on US-built ships, reaching 15% by 2047. Hanwha Group is one of the world's leading shipbuilding company, with LNG carrier construction based primarily in shipyards in South Korea.

In terms of LNG agreements, nine (9) contracts were signed in May 2025 (Table 1).

Table 1: New LNG sale agreements signed in May 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	US	Commonwealth LNG	Commonwealth LNG	Portfolio	Asian Energy Company	1	20
SPA	US	Commonwealth LNG	Commonwealth LNG	Portfolio	Glencore	2	20
SPA	Oman	Qalhat LNG	Oman LNG	Portfolio	Vitol	0.8	10
SPA	Canada	Ksi Lisims LNG	Ksi Lisims LNG	Portfolio	TotalEnergies	2	20
SPA	Portfolio	Portfolio	Mercuria	China	Guangzhou Gas Group Co.	0.5	5
SPA	Portfolio	Portfolio	ConocoPhillips	China	Guangdong Pearl River	0.3	15
SPA	Portfolio	Portfolio	BP	China	Zhejiang Energy	1	10
SPA	US	Lake Charles LNG	Energy Transfer	Japan	Kyushi Electric	1	20
SPA	US	Rio Grande LNG Train 5	NextDecade	Japan	JERA	2	20

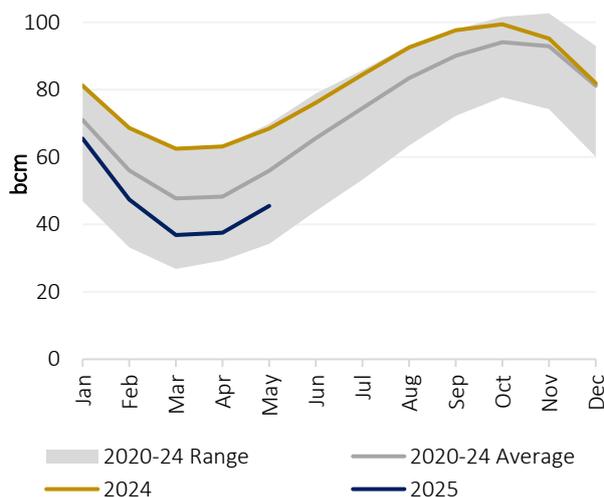
Source: GECF Secretariat based on Project Updates and News

5 GAS STORAGE

5.1 Europe

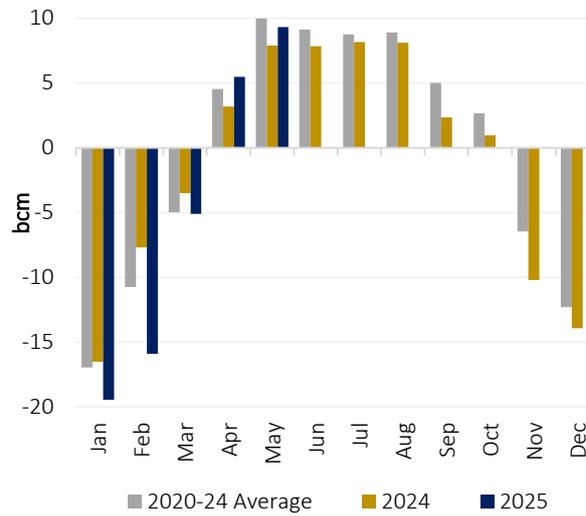
In May 2025, net gas injections progressed around the continent, and the average daily volume of gas in underground storage (UGS) in the EU increased to 45.5 bcm, up from 37.5 bcm in the previous month (Figure 109). At this level, the average capacity utilisation of UGS sites across the region reached 44%. Moreover, the monthly average storage level was 23.0 bcm lower than one year ago and was 10.4 bcm lower than the five-year average. Across the region, aggregated gas stocks increased from 40.7 bcm on 30 April to 49.9 bcm on 31 May.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

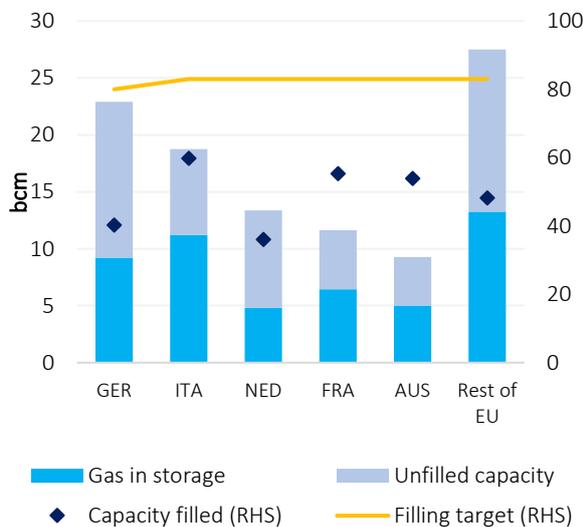
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

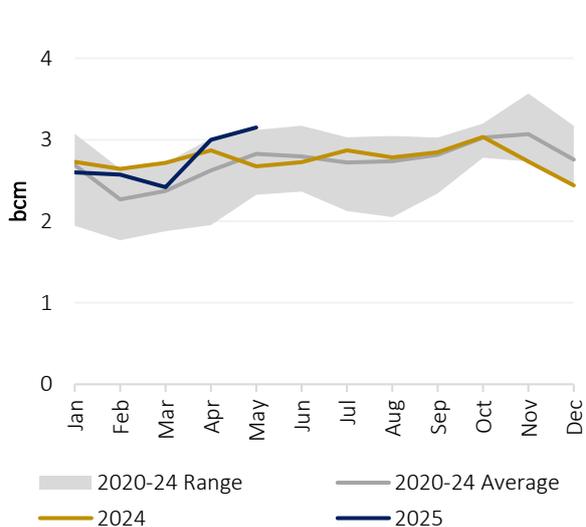
There were 9.3 bcm of net gas injections during the month, slightly less than the five-year average for the month at 10.0 bcm (Figure 110). With the EU countries aiming for the new regional target of 83% by the start of winter, storage in Italy reached 60% by the end of May 2025, while Germany and the Netherlands trailed at 40% and 36% respectively (Figure 111). In addition, in May 2025, the average LNG storage level in the EU stood at 3.1 bcm or 57% of capacity (Figure 112). This was an increase of 5% m-o-m, and was also 18% greater y-o-y.

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



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU



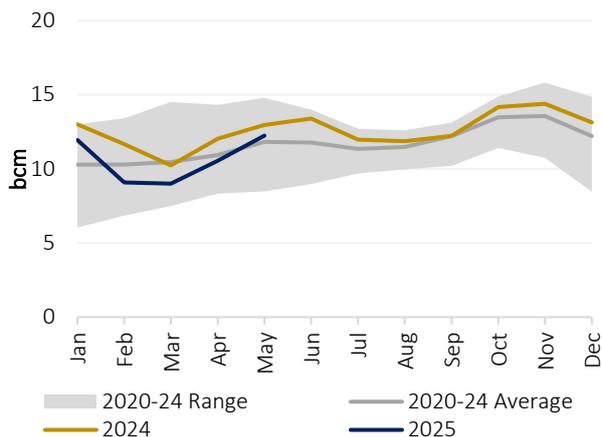
Source: GECF Secretariat based on data from ALSI

5.2 Asia

In May 2025, combined LNG stocks in Japan and South Korea were estimated to be 12.2 bcm (Figure 113). This combined storage level was 6% lower y-o-y, but was 16% higher than the previous month. In addition, the combined storage level rose past the five-year average.

In Japan, LNG storage was estimated at 7.6 bcm during the month. While storage levels in South Korea have been atypically lower this year, restocking has picked up recently, bringing the storage level to an estimated 4.6 bcm in May 2025.

Figure 113: LNG in storage in Japan and South Korea



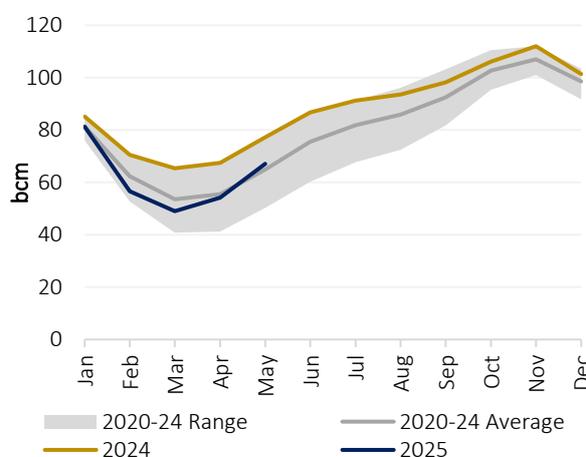
Source: GECF Secretariat based on data from LSEG

5.3 North America

In May 2025, amidst the net gas injection season, the average daily volume of gas in storage in the US increased to 67.1 bcm, up from 54.2 bcm in the previous month (Figure 114). Accordingly, the average UGS capacity utilisation in the US rose to 50%. Moreover, the average gas storage level rose to 2.2 bcm above the five-year average, although still 10.1 bcm lower than one year ago.

Over the net gas injection season thus far, the US has restocked around 25.5 bcm. May is typically the month for the largest net injections in the US, averaging 11.3 bcm. In comparison, net injections in May 2025 reached 15.8 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 May 2025, spot prices in European and Asian gas markets saw modest increases amid relatively low volatility (Figure 115 and Figure 116). These price movements were primarily driven by major maintenance activities at gas and LNG facilities in Norway, Malaysia, and the US, which temporarily reduced supply. However, stronger wind generation in Europe and persistently weak demand in Asia limited further upward pressure on gas prices. Looking ahead, a potential relaxation of the EU’s gas storage regulations—lowering the mandatory filling target to 83% and extending the compliance window from October 1 to December 1—could exert some downward pressure on European spot prices.

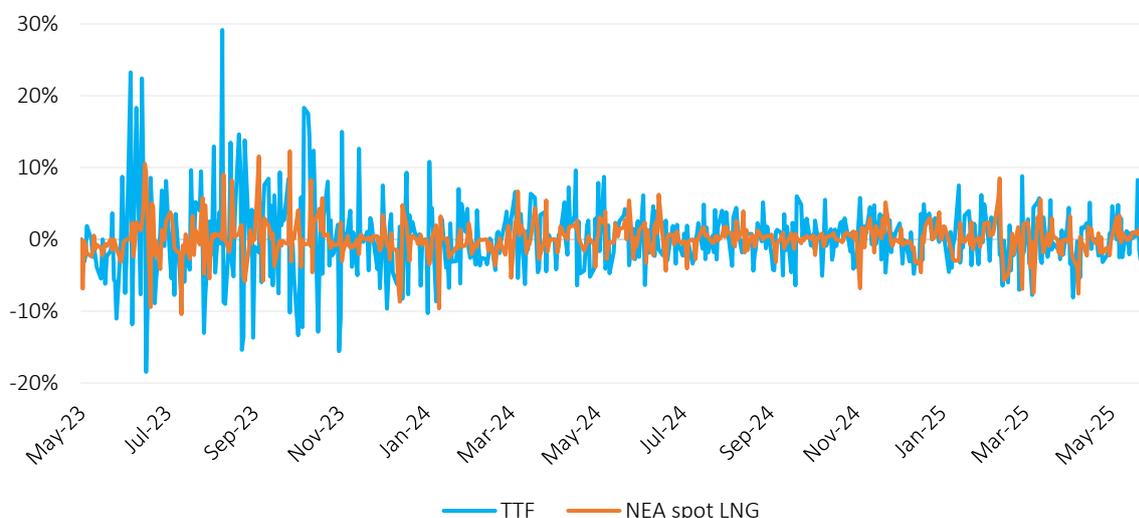
Figure 115: Daily gas & LNG spot prices



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

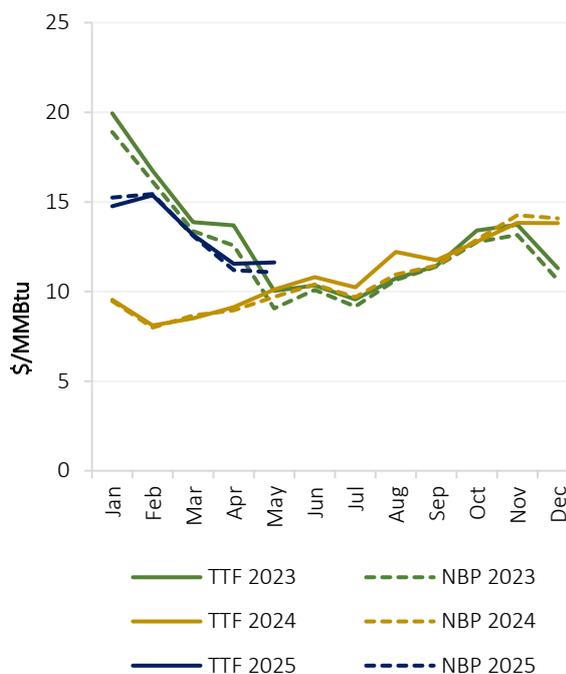
6.1.1.1 European spot gas and LNG prices

In May 2025, the TTF spot gas price averaged \$11.63/MMBtu, reflecting a slight increase of 1% m-o-m, but was 15% higher y-o-y. In addition, the NBP spot price averaged \$11.07/MMBtu, reflecting a decrease of 1% m-o-m, but was 14% higher y-o-y (Figure 117).

European gas and LNG spot prices saw a slight rebound, primarily driven by major maintenance work at Norwegian gas fields that curtailed regional supply. However, elevated wind power generation and subdued gas demand capped price gains. Over the month, daily TTF spot prices peaked at \$12.50/MMBtu.

For the period January to May 2025, TTF and NBP spot prices averaged \$13.29/MMBtu and \$13.21/MMBtu, respectively, representing increases of 46% and 48% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

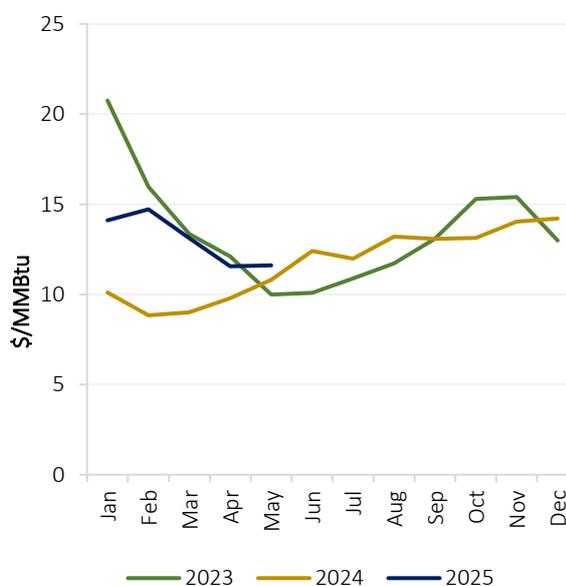
6.1.1.2 Asian spot LNG prices

In May 2025, the average Northeast Asia (NEA) spot LNG price averaged \$11.62/MMBtu, increasing slightly by a mere 0.5% m-o-m, but was 7% higher y-o-y (Figure 118).

Asian LNG prices edged up slightly in May, supported by supply disruptions at LNG supply facilities in Malaysia and the United States. However, continued weak regional gas demand—particularly from China—continued to weigh on spot prices. During the month, daily NEA LNG spot prices reached a high of \$12.45/MMBtu.

For the period January to May 2025, NEA spot LNG prices averaged \$13.02/MMBtu, increasing by 34% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

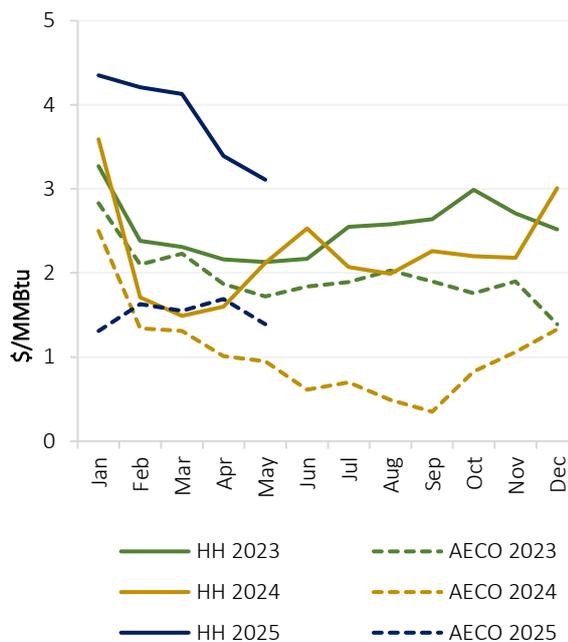
6.1.1.3 North American spot gas prices

In May 2025, the HH spot gas price averaged \$3.11/MMBtu, reflecting a decline of 8% m-o-m, but increased by 47% y-o-y. Meanwhile, in Canada, the AECO spot price averaged \$1.39/MMBtu, reflecting a decrease of 18% m-o-m, but was 46% higher y-o-y (Figure 119).

Henry Hub prices declined for the fourth consecutive month, as robust domestic gas production continued to outpace relatively flat demand. During the month, daily Henry Hub prices fell to a low of \$2.86/MMBtu.

For the period January to May 2025, HH and AECO spot prices averaged \$3.84/MMBtu (increasing by 83% y-o-y) and \$1.51/MMBtu (increasing by 6% y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

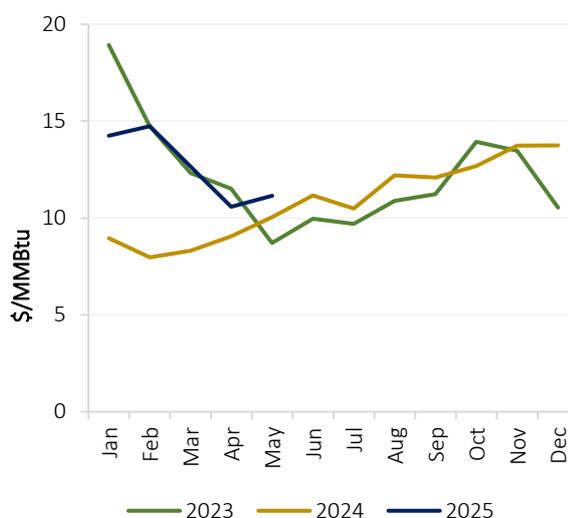
6.1.1.4 South American spot LNG prices

In May 2025, the South American (SA) LNG price averaged \$11.15/MMBtu, reflecting an increase of 5% m-o-m. Additionally, the SA LNG price was 11% higher compared to the average price of \$10.04/MMBtu observed in May 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 \$11.11/MMBtu, \$11.08/MMBtu and \$11.28/MMBtu, respectively.

For the period January to May 2025, SA spot LNG prices averaged \$12.67/MMBtu, reflecting an increase of 43% y-o-y.

Figure 120: Monthly South American spot LNG prices

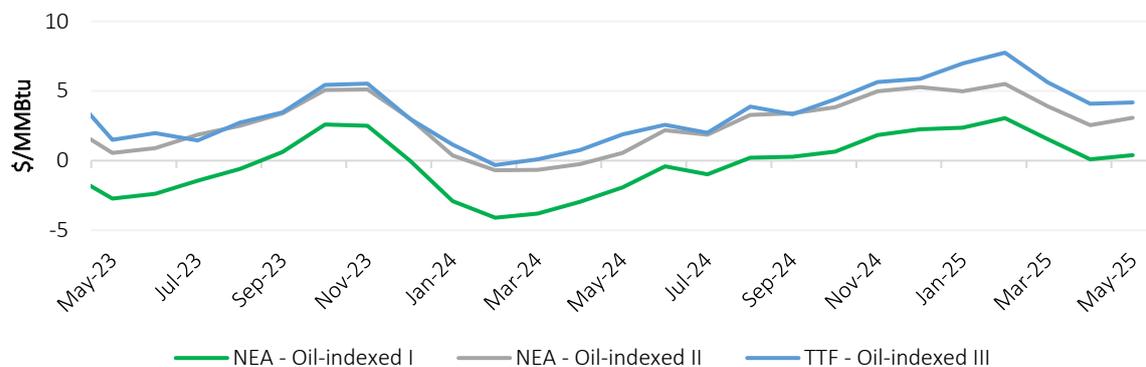


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In May 2025, the average Oil-indexed I LNG price was \$11.22/MMBtu, reflecting declines of 2% m-o-m and 12% y-o-y. Similarly, the Oil-indexed II LNG price averaged \$8.53/MMBtu, reflecting declines of 5% m-o-m and 17% y-o-y. Additionally, in Europe, the Oil-indexed III price averaged \$7.44/MMBtu, remaining relatively stable m-o-m, but reflecting a decline of 10% y-o-y. Furthermore, Oil-indexed I prices traded at a marginal discount of \$0.40/MMBtu over NEA spot LNG prices. Meanwhile, 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 May 2025, the NEA-TTF price spread remained negligible, indicating a convergence of European and Asian spot prices, with both regions experiencing marginal increases. 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 widened to average \$8.52/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

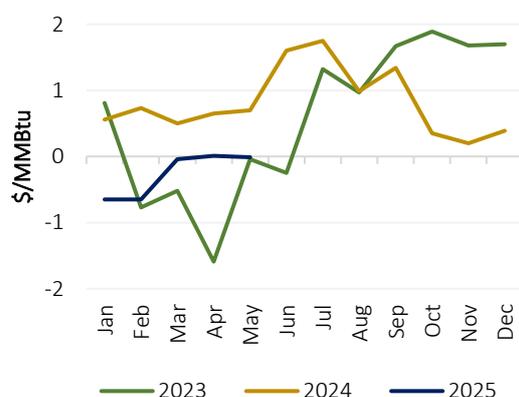
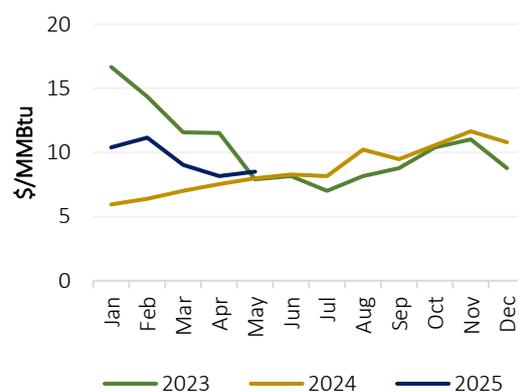


Figure 123: TTF-HH price spread



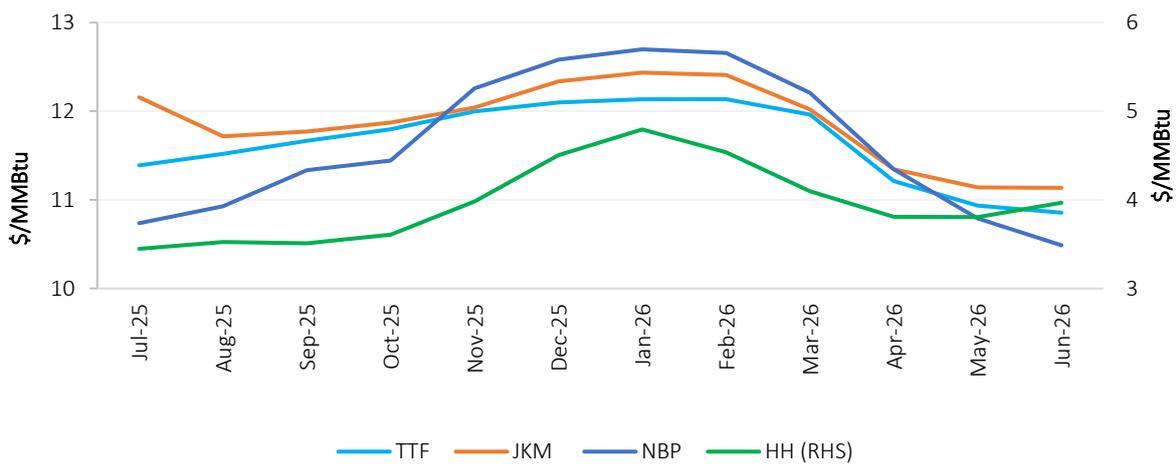
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from July 2025 to June 2026 were \$11.64/MMBtu, \$11.62/MMBtu and \$11.86/MMBtu, respectively, as of 1 June 2025 (Figure 124). Notably, these futures prices for the forward 12-month period are lower than the futures prices expectations considered on 6 May 2025 (as reported in the GECF MGMR May 2025). Likewise, the average Henry Hub futures price for the same period is \$3.97/MMBtu, which is also lower than previous expectations (Figure 125).

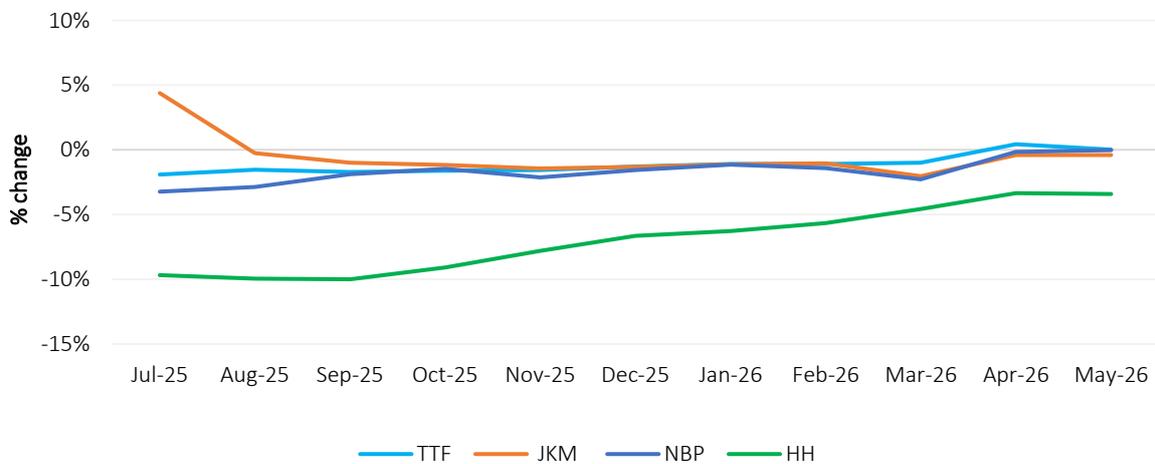
The JKM - TTF futures price spread is projected to widen in July 2025 averaging \$0.8/MMBtu. Thereafter, the spread is expected to narrow steadily through November 2025, converging to an average of approximately \$0.2/MMBtu.

Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
 Note: Futures prices as of 1 June 2025.

Figure 125: Variation in gas & LNG futures prices



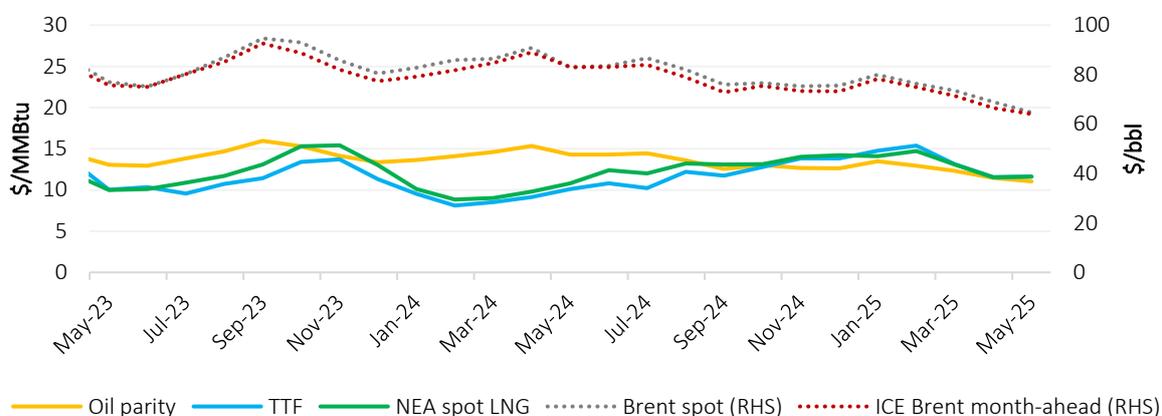
Source: GECF Secretariat based on data from LSEG
 Note: Comparison with the futures prices as of 6 May 2025, as reported in GECF MGMR May 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In May 2025, the average Brent spot price was \$64.64/bbl, reflecting decreases of 6% m-o-m and 22% y-o-y. The Brent month-ahead price averaged \$64.01/bbl, reflecting decreases of 4% m-o-m and 23% y-o-y. Furthermore, in May 2025, both TTF and NEA spot LNG prices traded a marginal premium of \$0.60/MMBtu to the oil parity price (Figure 126).

Figure 126: Monthly crude oil prices



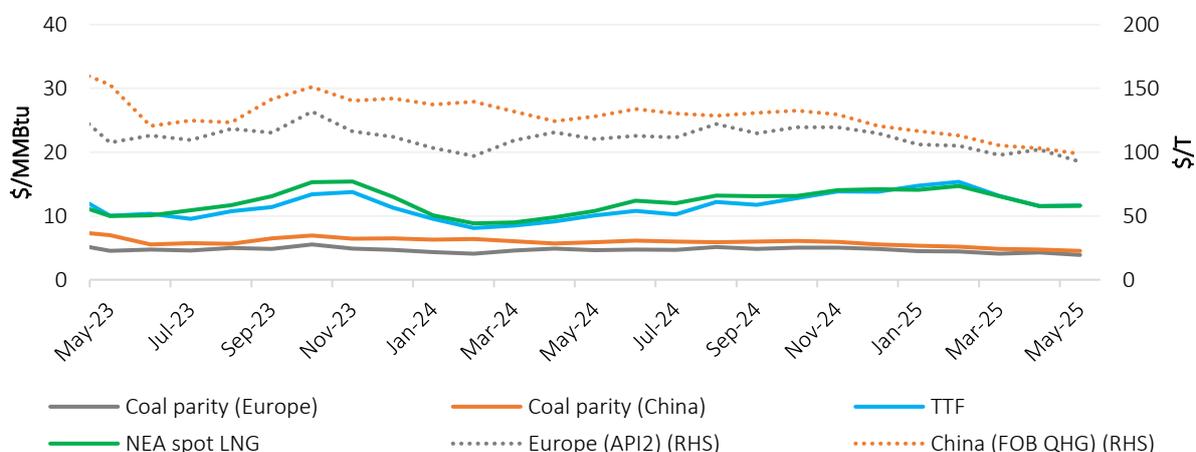
Source: GECF Secretariat based on data from Argus and LSEG

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 May 2025, the European coal price (API2) declined to a four-year low, averaging \$92.50/T, reflecting decreases of 9% m-o-m and 16% y-o-y. The premium of TTF spot price over the API2 parity price increased to average \$8/MMBtu. Meanwhile, in China, the QHG coal price averaged \$98.72/T, reflecting declines of 4% m-o-m and 23% y-o-y. The premium of NEA spot LNG price over the QHG parity price remained the same compared to the previous month averaging \$7/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices



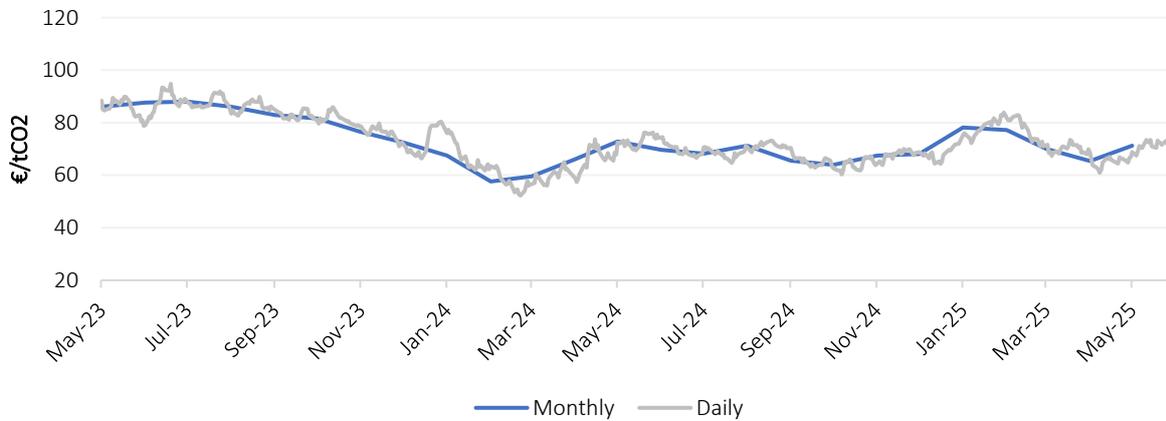
Source: GECF Secretariat based on data from Argus and LSEG

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 May 2025, EU carbon prices averaged €71.18/tCO₂, reflecting an increase of 9% m-o-m, but was 2% lower y-o-y (Figure 128). Notably, daily EU carbon prices rose to a high of €73.41/tCO₂ during the month.

Figure 128: EU carbon prices

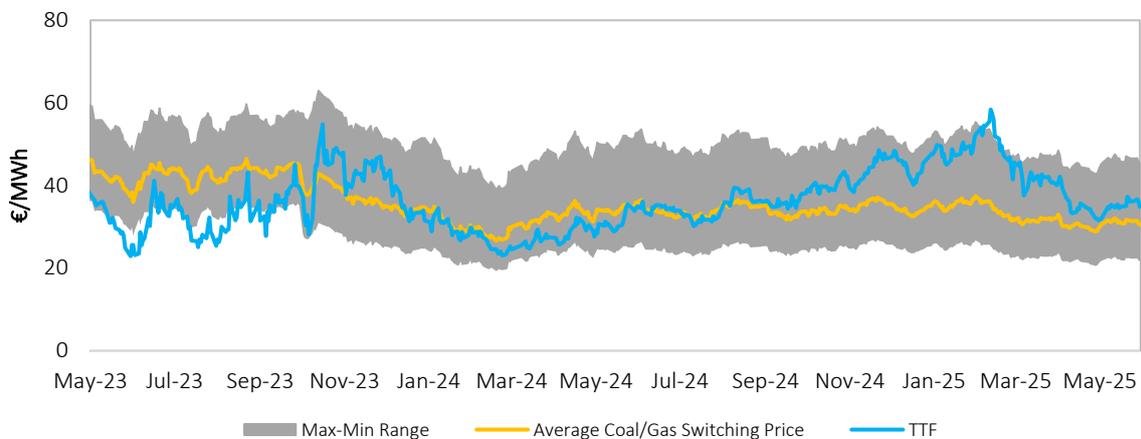


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In May 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 slightly to an average of €4/MWh, as the average coal-to-gas switching price increased slightly during the month. Looking ahead to July 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, CO₂ emissions prices, operation costs and power plant efficiencies. The efficiencies considered for gas plants are max: 56%, min: 46%, avg: 49.13%. The efficiencies considered for coal plants are max: 40%, min: 34%, avg: 36%.

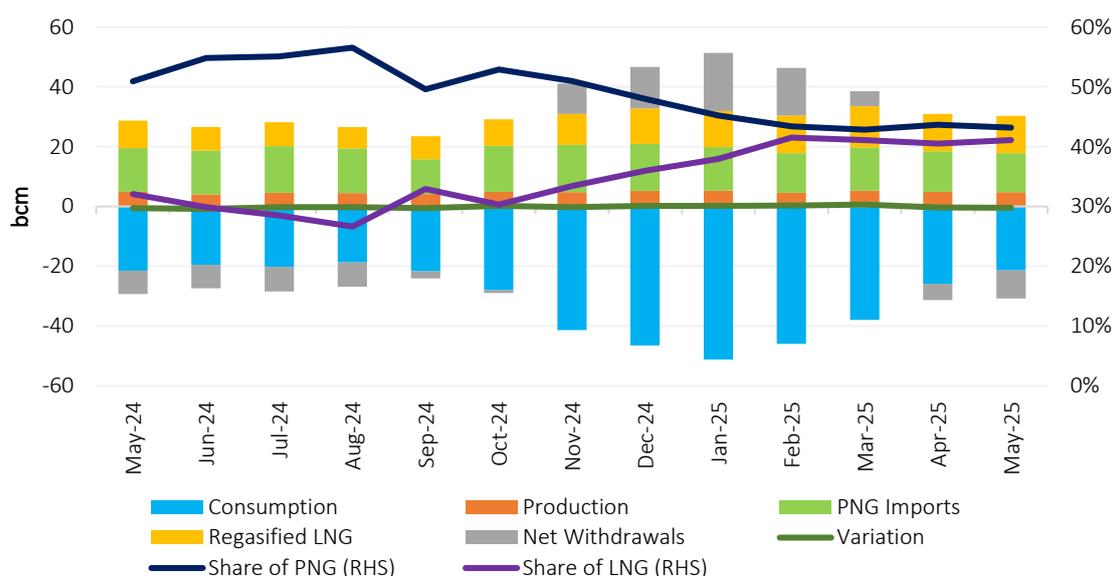
ANNEXES

Gas balance

1) EU + UK

In May 2025, the share of regasified LNG send-out in the EU and UK gas supply rose slightly to 41%, up from 40% in April, while the share of pipeline gas imports declined marginally from 44% to 43% over the same period. The increase in the LNG share was due to a smaller m-o-m decline in regasified LNG send-out compared to the decrease in pipeline gas imports. Compared to May 2024, the share of regasified LNG send-out jumped significantly from 32%, while the share of pipeline gas imports dropped sharply from 51% (Figure 130). This y-o-y shift was driven by a strong increase in regasified LNG volumes and a notable 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 May 2025.

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

	2024	May-24	May-25	5M 2024	5M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	21.44	21.40	173.23	182.31	0%	5%
(b) Gas Production	58.17	4.88	4.77	25.95	25.03	-2%	-4%
Difference (a) - (b)	311.09	16.56	16.63	147.28	157.28	0%	7%
PNG Imports	179.29	14.66	13.08	75.63	68.60	-11%	-9%
Regasified LNG	115.02	9.23	12.46	53.31	63.52	35%	19%
Net Withdrawals	13.29	-7.88	-9.32	16.63	25.61	18%	54%
Variation	3.49	0.56	0.41	1.70	-0.46		

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

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

(**): y-o-y change for 5M 2025 compared to 5M 2024

2) OECD

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

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

	2024	Mar-24	Mar-25	3M 2024	3M 2025	Change* y-o-y	Change** 2025/2024
(a) OECD Gas Consumption	1782.5	160.2	158.6	533.3	558.7	-1.0%	4.8%
(b) OECD Gas Production	1696.1	145.3	148.0	430.6	425.2	1.9%	-1.3%
Difference (a) - (b)	86.4	15.0	10.6	102.7	133.5	-29.1%	30.0%
OECD LNG Imports	298.6	26.0	32.7	84.3	94.3	26.1%	11.8%
LNG Imports from GECF	127.0	11.4	12.5	35.2	36.7	9.1%	4.0%
LNG Imports from Non-GECF	171.6	14.5	20.3	49.1	57.6	39.5%	17.3%
OECD LNG Exports	241.0	21.0	23.4	62.6	65.3	11.4%	4.4%
Intra-OECD LNG Trade	138.0	11.9	16.6	40.9	48.0	39.4%	17.3%
OECD Pipeline Gas Imports	494.7	41.5	39.4	127.9	123.2	-5.1%	-3.7%
OECD Pipeline Gas Exports	466.7	39.4	38.7	119.4	117.8	-1.7%	-1.4%
Stock Changes and losses	-0.8	-7.9	-0.6	-72.4	-99.1		

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

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

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

3) India

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

Table 4: India's 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) India Gas Consumption	68.61	5.41	5.90	22.77	23.15	9.2%	1.7%
(b) India Gas Production	35.94	2.91	2.87	11.94	11.53	-1.3%	-3.4%
Difference (a) - (b)	32.67	2.50	3.03	10.83	11.62	21.3%	7.3%
India LNG Imports	36.42	2.74	3.00	11.50	11.11	9.7%	-3.4%
LNG Imports from GECF	26.49	1.99	2.21	9.05	8.43	10.9%	-6.8%
LNG Imports from Non-GECF	9.94	0.75	0.80	2.46	2.68	6.5%	9.0%
Stock Changes and losses	3.75	0.24	-0.03	0.68	-0.51		

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

(*): 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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