GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

July 2025

GECF

Gas Exporting
Countries Forum

MONTHLY GAS MARKET REPORT

July 2025

Disclaimer

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

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

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

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

About the GECF

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

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

Acknowledgements

The Monthly Gas Market Report is prepared by the experts from the Gas Market Analysis Department of the Gas Exporting Countries Forum (GECF).

Project Leader

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

Expert Team (in alphabetical order)

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

The authors of the report would like to extend their appreciation to HE Eng. Mohamed Hamel, Secretary General of the GECF, for his contribution to the development of the report.

Peer Review

GaffneyCline energy advisory (GCea)

Tornado Tower, 47th & 48th Floors, West Bay, Doha, Qatar

CONTENTS

List of Figures

List of Tables

HIGHLIGHTS

Gas consumption: Global gas consumption is projected to grow by 2% in 2025, primarily driven by rising demand in North America and Asia. In June 2025, EU natural gas consumption declined by 0.8% y-o-y to 16.5 bcm, mainly due to lower demand in the residential and industrial sectors. In contrast, US natural gas consumption increased by 0.6% y-o-y to 68.5 bcm, supported by higher demand in the residential, commercial, and industrial sectors. In May 2025, China's apparent gas demand rose by 1.2% y-o-y to 36.4 bcm.

Gas production: Global gas production is forecast to rise by 2% in 2025, primarily driven by increased output from the Middle East. In June 2025, US gas production maintained its upward trend, reaching 89.8 bcm, a 3.1% y-o-y increase, supported by rising domestic consumption. In contrast, Europe's gas production declined by 5.9% y-o-y in May 2025, falling to 14.3 bcm, largely due to reduced output from Norway. In the Asia Pacific region, supply grew by 2.3% y-o-y, underpinned by steady production growth in China. On the upstream front, GECF member countries Algeria and Egypt announced successful results of their latest gas exploration licensing rounds.

Gas trade: In June 2025, global LNG imports rose sharply by 9.4% y-o-y to 34.8 Mt, marking the highest annual growth since November 2022. This increase was mainly led by Europe, supported by stronger storage reinjection demand, lower domestic production, and reduced pipeline gas imports due to maintenance activities in Norway. US LNG flows continued to favour Europe owing to more attractive netback prices. Meanwhile, the decline in Asia Pacific's LNG imports moderated, showing a less severe y-o-y contraction than in previous months. On the infrastructure front, Canada became the newest LNG-exporting country with the inaugural shipment from its LNG Canada facility, while Trains 8 and 9 of the Corpus Christi project reached FID, adding 3 Mtpa of liquefaction capacity.

Gas storage: In June 2025, EU countries continued to replenish their gas inventories ahead of the winter season. The region's average monthly gas storage level reached 56 bcm, equivalent to 54% of capacity, but remained 20 bcm below the level recorded in June 2024. In the US, storage levels rose to 80 bcm, or 60% of capacity, down from 87 bcm a year earlier. In Asia, combined LNG storage in Japan and South Korea increased to 12.5 bcm, compared to 13.4 bcm in the same month of 2024.

Energy prices: In June 2025, spot prices in both European and Asian gas markets rose sharply, driven by heightened geopolitical tensions in the Middle East. TTF spot prices averaged $12.30/MMBtu, up by 6% m-o-m and 14% y-o-y. NEA spot LNG prices averaged $12.96/MMBtu, reflecting a 12% m-o-m and 4% y-o-y increase. In contrast, US Henry Hub prices continued their downward trend, averaging $3.04/MMBtu, though still 20% higher y-o-y. Looking ahead, rising gas demand for cooling during the summer months may continue to exert upward pressure on prices.

FEATURE ARTICLE: Harnessing LNG-to-power to meet rising electricity demand and strengthen energy security

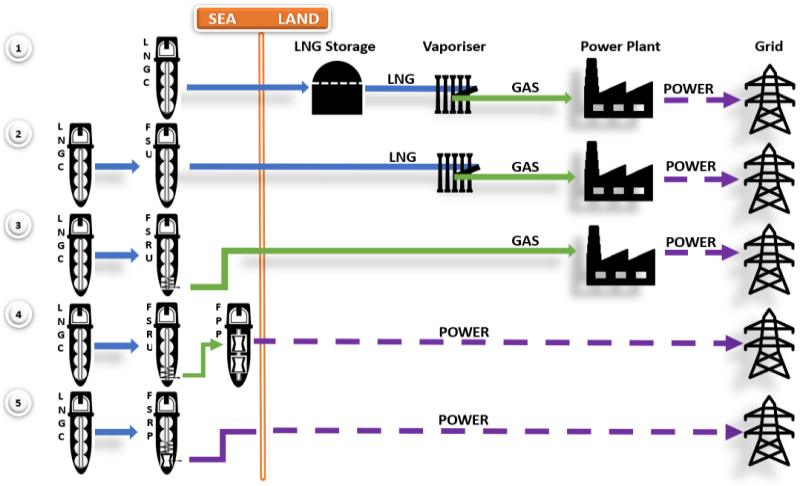
Global electricity demand has been continuously growing over the last decades. It reached 30,900 TWh in 2024, doubling from 2000 and increasing by 4% year-on-year, which is the highest annual growth rate since 2010, excluding the exceptional rebound in 2021 following the COVID-19 pandemic. This significant rise is driven by rapid urbanization, industrial expansion, electrification of transport, growing cooling needs, and the proliferation of energy-intensive AI data centres. Collectively, these trends are placing mounting pressure on power systems worldwide. Meeting this escalating demand requires energy sources that are not only reliable and scalable but also aligned with climate and sustainability goals. In this context, natural gas remains a key option, offering a flexible, lower-carbon alternative that enables coal-to-gas switching in power generation, thereby helping to reduce greenhouse gas emissions.

Gas-fired generation currently accounts for 22% of the global electricity mix. However, further growth is increasingly constrained by the geographic disconnect between gas supply and demand centres. In many countries experiencing rapid electricity demand growth, domestic natural gas reserves are limited or entirely absent, creating a structural barrier to the expansion of gas-fired power generation. As a result, these countries often rely on more carbon-intensive or less flexible alternatives, preventing them from fully realizing the benefits of natural gas, including lower emissions, operational flexibility, and critical grid support.

Against this backdrop, LNG-to-power projects that integrate LNG import, regasification, and power generation within a single value chain, either onsite or in close proximity, offer a strategic solution. This approach not only diversifies the energy mix and supports decarbonization efforts, but also enhances energy security and ensures a reliable and flexible electricity supply without the need for extensive gas pipeline infrastructure. However, distinguishing integrated LNG-to-power projects from the broader category of gas-fired generation remains a challenge. In many cases, regasified LNG is delivered through national pipeline networks, and power plants are not necessarily located near LNG terminals. This issue is particularly evident in countries with limited or no domestic gas production, such as Japan and South Korea. The complexity increases further in countries with multiple gas supply sources, such as China and Türkiye, where power plants may rely on domestic gas, imported pipeline gas, or LNG, making it difficult to attribute generation specifically to LNG.

LNG-to-power projects can be deployed in five main configurations, depending on the technologies used, the arrangement of facilities, and the structure of the value chain (Figure i). These configurations range from fully integrated floating systems to hybrid onshore and offshore setups, selected based on factors such as project scale, existing infrastructure, and site-specific conditions. Each configuration provides a different level of integration among LNG import, regasification, and power generation, offering varying degrees of flexibility, scalability, and suitability in response to regional needs and market dynamics.

Figure i: LNG-to-power configurations



Source: Oxford Institute of Energy Studies (2021)

An important factor driving the global expansion of LNG-to-power is the growing adoption of floating infrastructure solutions, including Floating Storage and Regasification Units (FSRU), Floating Storage Units (FSU), Floating Power Plants (FPP), and Floating Storage, Regasification and Power (FSRP) facilities. These technologies are reshaping access to natural gas for power generation by offering cost-effective, flexible, and rapidly deployable alternatives to traditional onshore LNG terminals and pipeline infrastructure. They help reduce development timelines, capital investment, and construction complexity, particularly in countries with limited or no domestic gas infrastructure, such as emerging markets, island nations, and remote coastal regions. Among these solutions, FSRUs stand out for their cost-efficiency and adaptability. New-build units typically require only 65% of the capital cost of comparable onshore terminals and can be deployed much more quickly, often becoming operational within 18 to 24 months. Currently, 45 FSRUs are in operation worldwide, with a combined capacity of 185Mtpa, compared to just 10 units in 2012. An additional 6 FSRUs, representing a total capacity of 45 Mtpa, are expected to enter service within the next two years.

Another key driver of LNG-to-power growth is its increasing role in ensuring the stability and reliability of power systems. It serves not only as a baseload generation source but also as a highly dispatchable energy option. First, it provides flexible backup for intermittent renewable energy sources such as solar and wind, which are inherently variable due to weather patterns and daily cycles. LNG-based generation can quickly adjust output to balance supply and demand, thereby maintaining grid stability and supporting renewable energy integration. Second, LNG-to-power plays a critical role during periods of peak electricity demand, particularly in the summer months, when consumption rises significantly due to increased cooling needs. In these situations, it ensures a steady and reliable electricity supply, enhancing the overall resilience of power systems under stress.

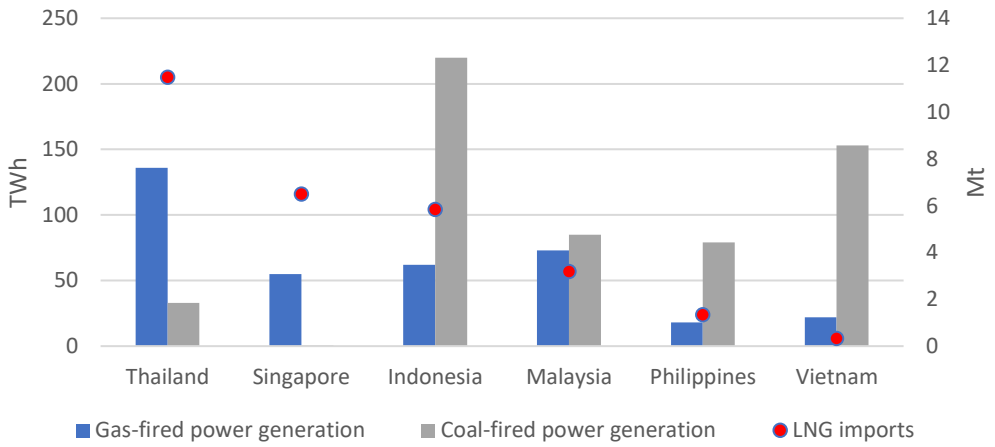
Despite the above-mentioned challenges in distinguishing integrated LNG-to-power projects from the broader category of gas-fired generation, global LNG-to-power capacity, when including all LNG-supplied generation through both integrated facilities and pipeline networks, may be roughly estimated at 300 GW. This accounts for around 12% of total global gas-fired power generation capacity.

Notably, Asia accounts for more than half of global LNG-to-power capacity driven by several structural trends. First, electricity demand in the region has been growing faster than in any other part of the world, with a compound annual growth rate of 5.8% between 2000 and 2024, compared to the global average of 3%. Second, LNG imports in Asia have increased significantly, rising from 75 Mt in 2000 to 282 Mt in 2024.

Traditional LNG-to-power markets in Asia include Japan, South Korea, and Taiwan, which have relied on LNG as a core part of energy supply for decades. In 2024, gas-fired power generation based on LNG reached 346 TWh in Japan, 178 TWh in South Korea, and 125 TWh in Taiwan.

In recent years, new LNG-to-power markets have emerged across Asia, particularly in ASEAN countries, where integrated LNG-to-power solutions are gaining momentum. The region remains one of the fastest growing in the world, with GDP expanding by 4.8% in 2024, consistently exceeding the global average. This strong economic performance is accompanied by a sharp rise in electricity demand, which increased 3.5 times from 2000 to reach 1,350 TWh in 2024, compared to a doubling of global electricity demand over the same period. However, much of this growth has been supported by a substantial expansion in coal-fired power generation, which rose from 76 TWh in 2000 to 602 TWh in 2024, increasing the share of coal in the regional power mix from 20% to 44%. Although gas-fired generation also grew, from 164 TWh to 388 TWh during the same period, its share declined from 43% to 29% (Figure ii).

Figure ii: LNG imports and gas- and coal-fired power generation in ASEAN countries in 2024



Source: GECF Secretariat based on data from ICIS LNG Edge and Ember

Continued growth along this path is increasingly unsustainable. The sharp rise in coal-fired generation has driven power sector emissions in ASEAN up by 3.6 times since 2000, reaching 776 Mt of CO_2 equivalent in 2024, compared to a 1.8-fold increase in global power sector emissions over the same period. Amid intensifying pressure to reduce GHG emissions, many ASEAN countries are turning to LNG-to-power as a practical, lower-carbon alternative to meet rising electricity demand while reducing reliance on coal. In addition to supporting growing electricity needs, LNG-to-power has become important in addressing the region's declining domestic gas production, with Indonesia, Thailand, Vietnam and the Philippines facing reductions in gas output over the last decade. ASEAN countries imported 29 Mt of LNG in 2024, compared to none in 2010, with the majority of these volumes directed to power generation.

The ASEAN region is strategically positioned to accelerate the expansion of LNG-to-power, supported by a well-established and expanding LNG import infrastructure. The region currently has 60 Mtpa of regasification capacity, with utilisation rates averaging just 50%. This underutilised capacity provides a solid foundation for scaling up LNG-to-power deployment across the region. In addition, a further 20 Mtpa of regasification capacity is under construction, with commissioning expected by 2030, alongside several other projects in the planning phase.

Vietnam is set to lead this regional growth. Its Power Development Plan VIII (PDP-8) identifies LNG-to-power as a key pillar of the national energy transition strategy. The plan targets 22 GW of LNG-fired power capacity by 2030, rising from zero in 2023, positioning LNG as a flexible and lower-emission alternative to coal. To support this expansion, Vietnam is developing a network of LNG import terminals, with total capacity projected to reach 20 Mtpa by 2030.

The Philippines is rapidly advancing LNG-to-power development in response to the decline in domestic gas production. To address the emerging supply gap, the country is expanding its LNG import infrastructure, with 7 Mtpa of new capacity expected to come online in 2025, adding to the existing 8 Mtpa. These facilities are intended to support both existing and planned gas-fired power plants, with the country's LNG-to-power capacity projected to grow by 4 GW by 2030.

Indonesia, though still a major LNG exporter, is facing declining domestic gas production and limited pipeline infrastructure in several regions, increasing its reliance on LNG imports for power generation. The country is home to Southeast Asia's largest LNG-fired combined-cycle gas power plant, the 1.8 GW Jawa-1 facility. Under the Electricity Supply Business Plan (RUPTL 2021–2030), Indonesia plans to add 4 GW of new LNG-to-power capacity by 2035.

Importantly, most ASEAN countries are highly export-oriented and heavily dependent on goods trade. Singapore, Vietnam, Malaysia, and Thailand rank among the top ten globally in terms of goods exports as a share of GDP. A high portion of these exports is directed to the US and EU. Vietnam exemplifies this trend, with the US and EU together accounting for 45% of its exports. In response to growing environmental and trade-related pressures, many ASEAN countries are expanding the use of LNG-to-power as a strategy to lower emissions and reduce dependence on coal. This approach supports alignment with international climate objectives, contributes to the achievement of Nationally Determined Contributions (NDCs), and helps mitigate the risks associated with emerging carbon pricing instruments, including the EU's Carbon Border Adjustment Mechanism (CBAM), which has drawn criticism from many trading partners.

Beyond ASEAN, LNG-to-power is gaining momentum in multiple countries as part of broader energy transition strategies. Brazil plans to expand its LNG-to-power capacity from the current 6 GW to 10 GW by 2030, with LNG playing a key role as a backup fuel for hydroelectric output during drought periods. South Africa plans to add up to 3 GW of LNG-to-power capacity by 2030 under the Integrated Resource Plan, aimed at supporting the transition away from coal.

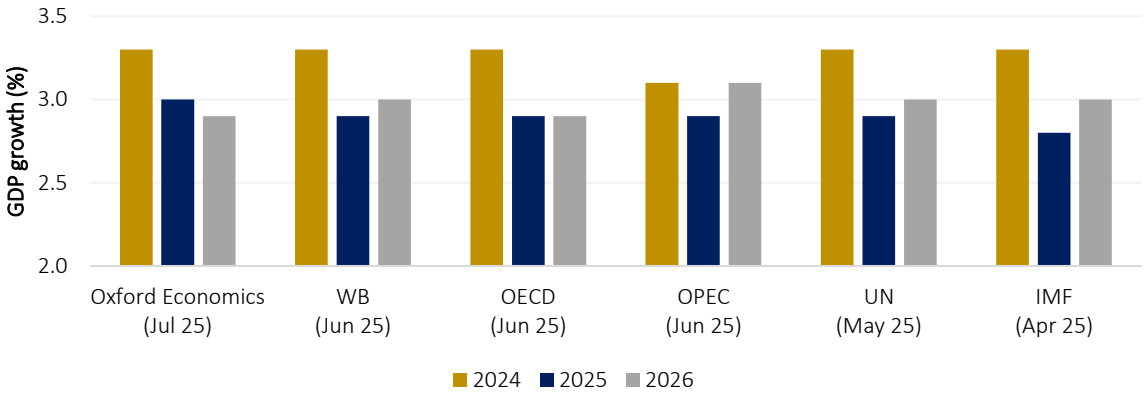
The growing demand for LNG-to-power solutions could be supported by the 248 Mtpa of LNG export capacity currently under construction and scheduled for commissioning between 2025 and 2030, which is expected to exert downward pressure on spot LNG prices and encourage coal-to-gas switching. These developments will be critical in ensuring a reliable and flexible LNG supply, thereby accelerating the global adoption of LNG-to-power.

1 GLOBAL PERSPECTIVES

1.1 Global economy

As of July 2025, the global GDP growth for 2025 has been revised upward by 0.1 percentage points to 3.0% based on purchasing power parity, by Oxford Economics (Figure 1). This adjustment reflects stronger-than-expected performance in H1 2025. The revision was also supported by positive momentum from recent US trade agreements with key partners, including China, the UK, and Vietnam. The global GDP growth forecast for 2026 remains unchanged at 2.9%.

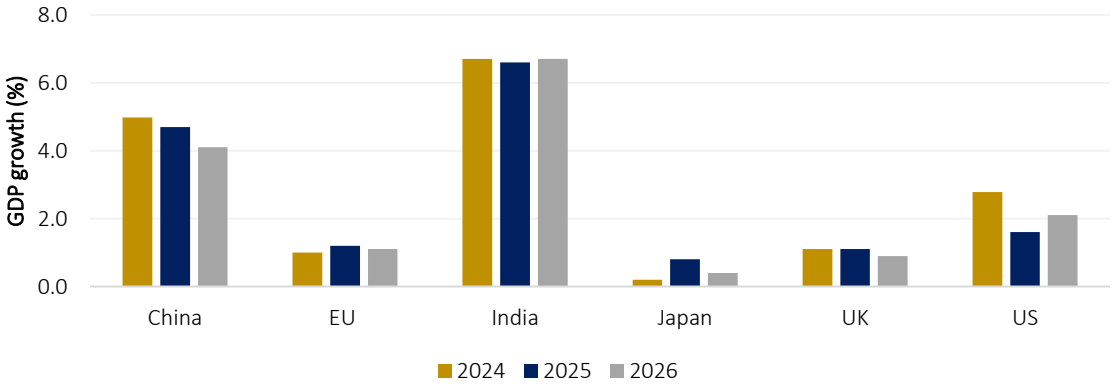
Figure 1: Global GDP growth



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 to 1.6% for 2025 (0.1 percentage point increase) and to 2.1% for 2026 (0.3 percentage points increase), reflecting the anticipated impact of policy measures under President Trump's 'One Big Beautiful Bill' (OBBB). In the EU, GDP growth for 2025 has been maintained at 1.2% while the 2026 forecast has been revised slightly upward by 0.1 percentage points to 1.1%. China's GDP growth has been raised by 0.4 percentage points to 4.7% for 2025, driven by fiscal stimulus and stronger-than-expected export performance in H1 2025, although growth is projected to moderate to 4.1% in 2026. Meanwhile, India's GDP growth forecast has been modestly upgraded to 6.6% for 2025 and 6.7% for 2026 (Figure 2).

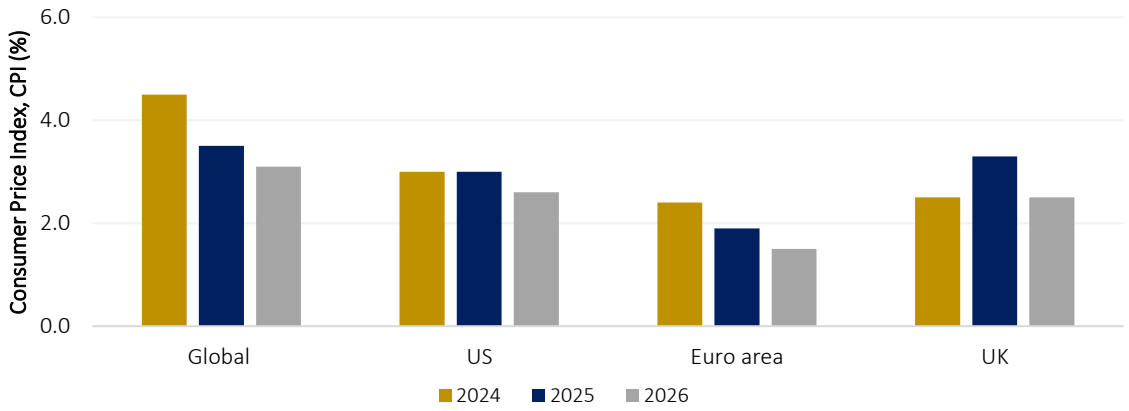
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

Global inflation is forecast at 3.5% in 2025, declining from 4.5% in 2024, according to Oxford Economics. In 2026, global inflation is projected to fall further to 3.1%. In the Euro area, inflation is forecast at 1.9% in 2025 and 1.5% in 2026. In the UK, inflation is forecast at 3.3% in 2025 and 2.5% in 2026. In the US, inflation for 2025 and 2026 is forecast at 3.0% and 2.6%, respectively (Figure 3).

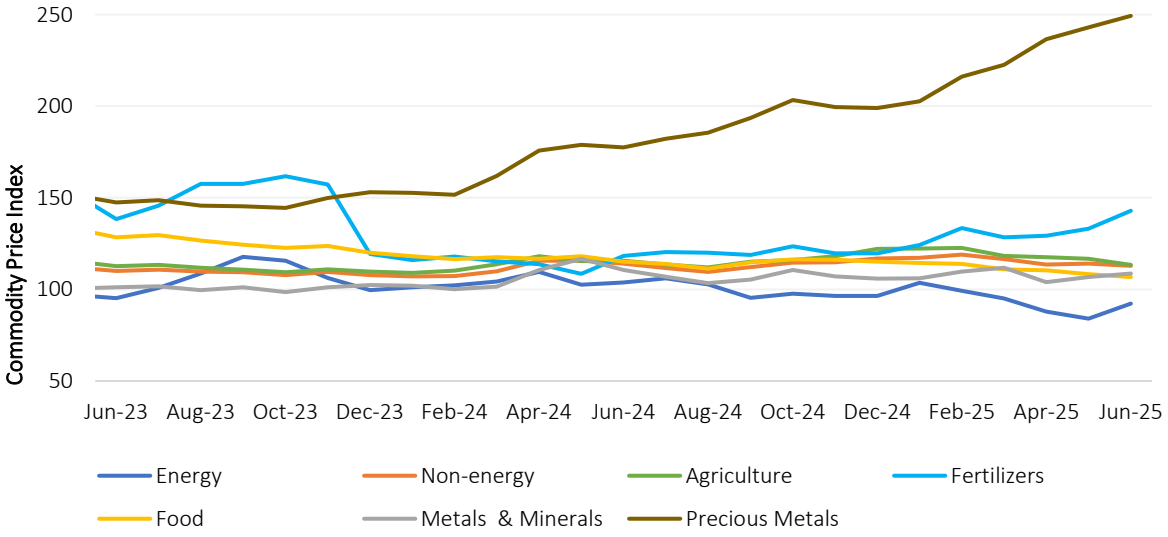
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In June 2025, commodity prices in the energy sector increased significantly following a four-month decline. The energy price index increased by 10% m-o-m, reflecting increases in oil, gas and coal prices. However, it was 11% lower y-o-y. In contrast, the non-energy price index decreased slightly by 1% m-o-m and 1% y-o-y. Moreover, the dip in the non-energy price index was primarily driven by the agriculture sector. Additionally, the fertilizer price index increased by 7% m-o-m and 21% y-o-y (Figure 4).

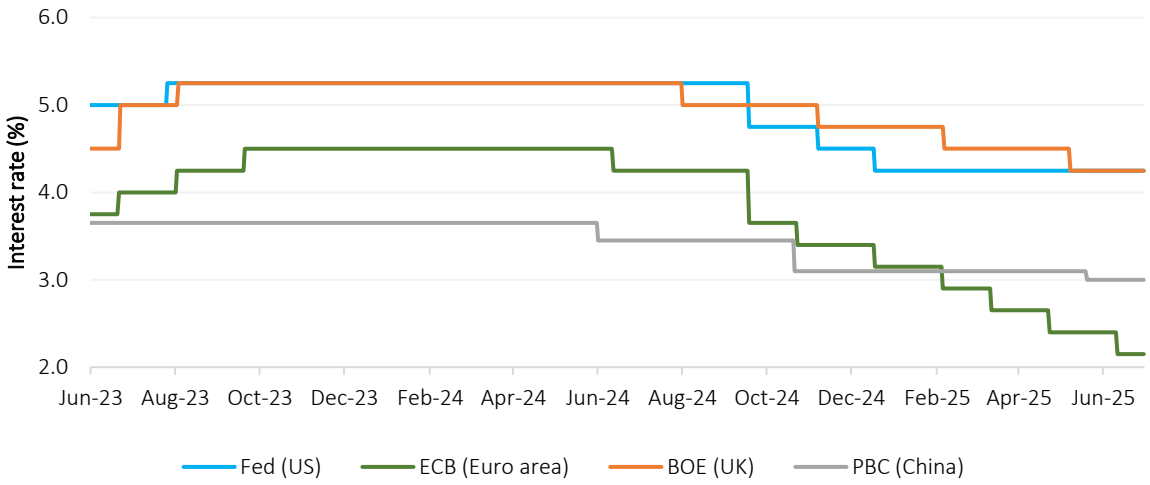
Figure 4: Monthly commodity price indices



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 June 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. Similarly, the Bank of England (BOE) maintained its benchmark interest rate at 4.25%. In contrast, on 11 June 2025, the European Central Bank (ECB) lowered its main refinancing operations rate by 0.25 percentage points to 2.15%. The People's Bank of China (PBC) has also maintained its one-year Loan Prime Rate (LPR) at 3.0% (Figure 5).

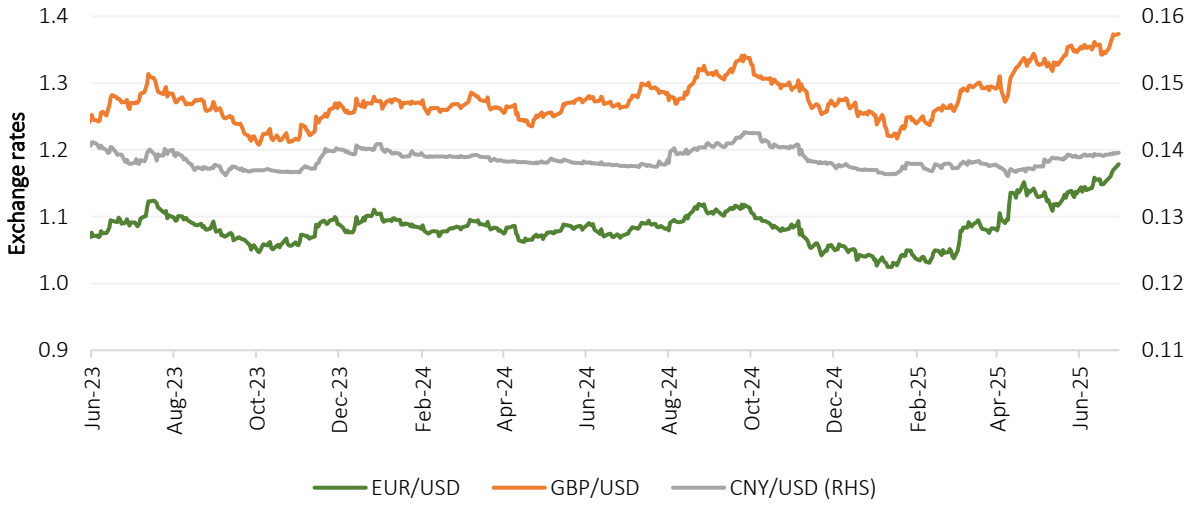
Figure 5: Interest rates in major central banks



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

In June 2025, the euro appreciated against the US dollar, resulting in an average exchange rate of $1.1531, representing increases of 2% m-o-m and 7% y-o-y. Similarly, the British pound appreciated against the US dollar, as the average exchange rate reached $1.3565, reflecting increases of 1% m-o-m and 7% y-o-y. Additionally, the Chinese yuan appreciated slightly against the US dollar, averaging $0.1393, representing increases of 0.5% m-o-m and 1% y-o-y (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

BRICS: The BRICS Summit took place on 6-7 July 2025 in Rio de Janeiro, Brazil under the theme "Strengthening Global South Cooperation for a More Inclusive and Sustainable Governance". BRICS leaders acknowledged their "shared responsibility as both major producers and consumers of energy" and stated that "fossil fuels will still play an important role in the world's energy mix, particularly for emerging markets and developing economies, and we recognize the need to promote just, orderly, equitable and inclusive energy transitions and reduce GHG emissions in line with our climate goals and observing SDG7, and the principles of technological neutrality and common but differentiated responsibilities and respective capabilities taking into account national circumstances, needs and priorities."

BRICS New Development Bank: The 10th annual meeting of the BRICS New Development Bank (NDB) was held on 4 July 2025 in Rio de Janeiro, Brazil, with a clear focus on climate financing. Participants underscored the bank's expanding portfolio in clean energy, energy efficiency, environmental protection, and water infrastructure — sectors in which total investments have reached approximately $40 billion. Established in 2015, the NDB was created to support sustainable development and infrastructure projects across BRICS countries, offering a strategic alternative to the traditional global financial architecture.

G7: The G7 Summit was held on 15-17 June 2025 in Kananaskis, Canada, where leaders issued several joint statements covering a broad range of issues, including AI for prosperity, a critical minerals action plan, transnational repression, migrant smuggling, the future of quantum technologies, and wildfire recovery. As stated in the Chair's Summary, "in a context of rising market volatility and shocks to international trade, as well as longer-term trends toward fragmentation and global imbalances, they discussed the need for greater economic and financial stability, technological innovation, and an open and predictable trading regime to drive investment and growth. They considered ways to collaborate on global trade to boost productivity and grow their economies, emphasizing energy security and the digital transition."

Bonn Climate Conference: The Bonn Climate Change Conference (SB62) took place on 16-26 June 2025, in Bonn, Germany. Discussions concluded with modest progress on key issues ahead of COP30 in Brazil. Delegates advanced technical discussions on the implementation of the Global Stocktake outcomes from COP28, particularly around enhancing nationally determined contributions (NDCs) and aligning them with the 1.5°C goal. Negotiations also focused on operationalizing the Loss and Damage Fund, climate finance mechanisms post-2025, and the Global Goal on Adaptation. While no major breakthroughs were achieved, the conference helped narrow gaps between developed and developing countries, setting the stage for more ambitious commitments and clearer financial pledges at COP30.

OPEC International Seminar: The 9th OPEC International Seminar was held on 9-10 July 2025, in Vienna, Austria, under the theme "Charting Pathways Together: the Future of Global Energy". The event brought together ministers from OPEC Member Countries, leaders of international organizations, and senior executives from the energy and finance sectors. HE Eng. Mohamed Hamel, Secretary General of the GECF, participated in the High-Level Roundtable 5: Climate, Energy and Solutions for Sustainable Development. In his remarks, His Excellency underlined the pivotal role of natural gas as an enabler of a secure, reliable, and sustainable energy transitions. He emphasized that while the energy mix is evolving, natural gas remains essential in reducing emissions, providing flexibility to power systems, and supporting industrial and economic development, particularly in emerging markets.

2 GAS CONSUMPTION

In the first 5 months of 2025, aggregated gas consumption in some of the major gas consuming countries, which account for 75% of global gas demand, increased by 2.9% y-o-y to reach 1,554 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.

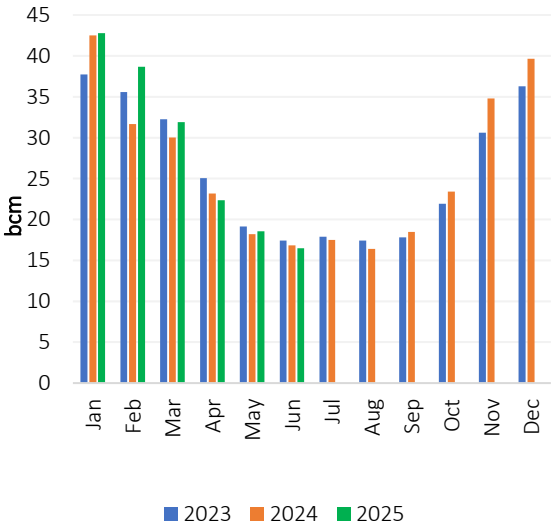
2.1 Europe

2.2.1 European Union

After a rebound in gas consumption in May 2025, June saw a decline in EU gas demand. In June 2025, EU natural gas consumption declined by 0.8% y-o-y to reach 16.5 bcm (Figure 7). This decrease was largely driven by lower demand in the residential and industrial sectors. According to Copernicus, the average land temperature in Europe for June 2025 was 18.46°C, which is 1.8°C above June 2024. In June 2025, much of western and central Europe faced unusually high air temperatures, with western Europe recording its hottest June to date. The region was hit by two intense heatwaves spanning late June and early July, driving apparent temperatures above 38°C across vast areas, creating conditions of very strong heat stress. Meanwhile, reduced nuclear and hydroelectric output led to greater reliance on gas-fired power plants to maintain grid stability. Industrial gas consumption declined, reflecting a slowdown in activity across major European economies.

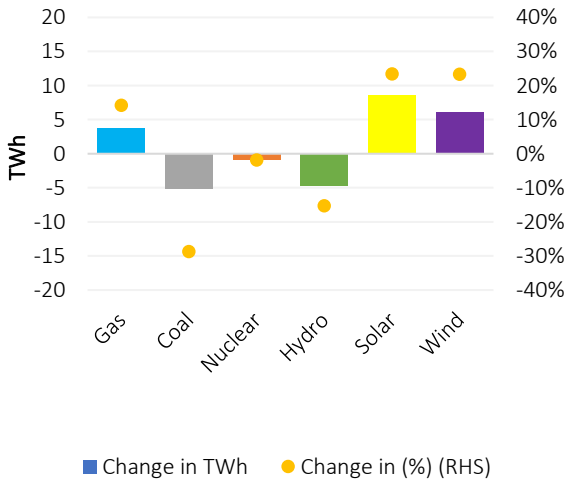
Total electricity generation in the EU increased by 4% y-o-y, reaching 198 TWh. Gas-fired power generation grew by 14% y-o-y, playing a key role in offsetting the shortfall in hydro and coal output, which was mainly due to unfavourable precipitation conditions in the region (Figure 8). In the power generation mix, non-hydro renewables remained the largest source, accounting for 43%, followed by nuclear (23%), gas (15%) and hydro (13%), and coal (6%), highlighting the evolving dynamics of the region's energy landscape.

Figure 7: Gas consumption in the EU



Source: GECF Secretariat based on data from Entsog and LSEG

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



Source: GECF Secretariat based on data from Ember

For the first half of 2025, the EU's gas consumption rose by 5.1% y-o-y to 171 bcm.

2.1.1.1 Germany

Following a rebound in May 2025, Germany's y-o-y gas consumption declined in June to reach 3.3 bcm representing a decline of 14% y-o-y (Figure 9). This decrease was recorded in all the sectors. The average temperature recorded during the month was 19.1°C—compared to 17°C in 2024 and 19.3°C in 2023. The residential sector saw a huge decline, with gas consumption decreasing by 19% y-o-y due to high wind and solar output. Similarly, industrial demand registered its third consecutive y-o-y decline after seven months of growth, dropping by 14% as manufacturing activity weakened (Figure 10).

Figure 9: Gas consumption in Germany

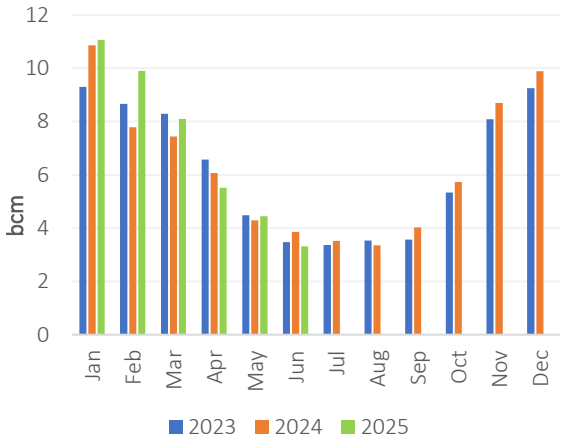
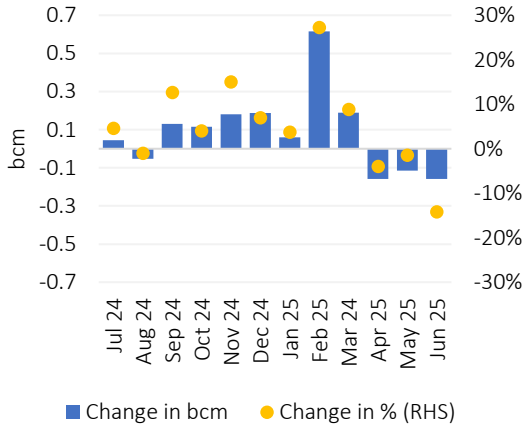


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity production fell by 5.8% y-o-y to 35.8 TWh. Gas-fired power generation declined more sharply, down by 30% y-o-y, but this was partially offset by notable increases in solar and wind output which rose by 24% and 50%, respectively (Figure 11). In contrast, hydro and coal generation experienced substantial drops, decreasing by 14.5% and 28% y-o-y. Within Germany's electricity mix, non-hydro renewables remained the leading source, contributing 71%, followed by coal at 13% and gas at 11% (Figure 12).

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

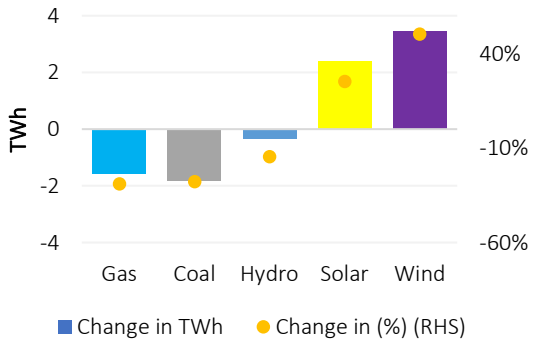
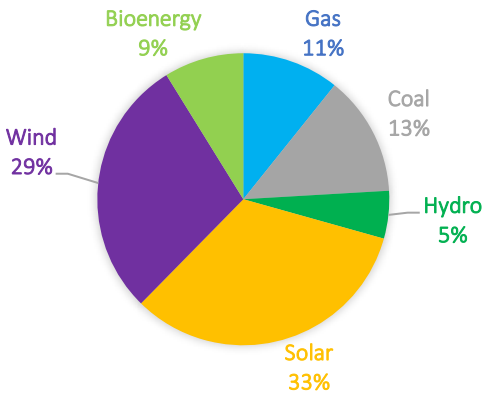


Figure 12: German electricity mix in June 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the first half of 2025, Germany's gas consumption rose by 5.1% y-o-y to 42 bcm.

2.1.1.2 Italy

In June 2025, Italy's natural gas consumption increased by 8.8% y-o-y to 3.7 bcm (Figure 13), mainly due to higher demand in the industrial and power generation sectors. Residential gas use dropped by 5.7% y-o-y to 0.9 bcm, as warmer-than-usual weather lowered heating needs in households and commercial spaces. In contrast, the industrial sector recorded a modest increase of 1.1% y-o-y, reaching 1 bcm, reflecting a slight recovery in industrial activity (Figure 14). The increase in gas demand for power generation further contributed to the overall growth, reinforcing the need of natural gas for grid stability.

Figure 13: Gas consumption in Italy

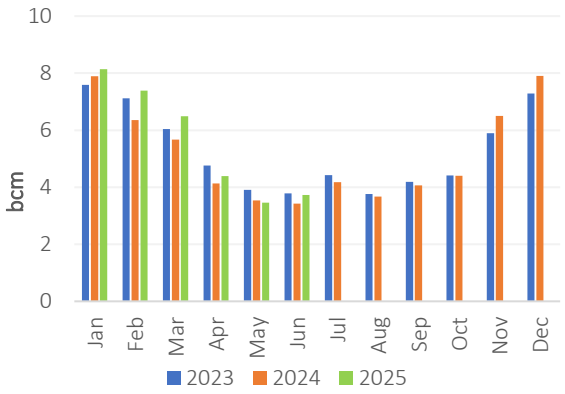
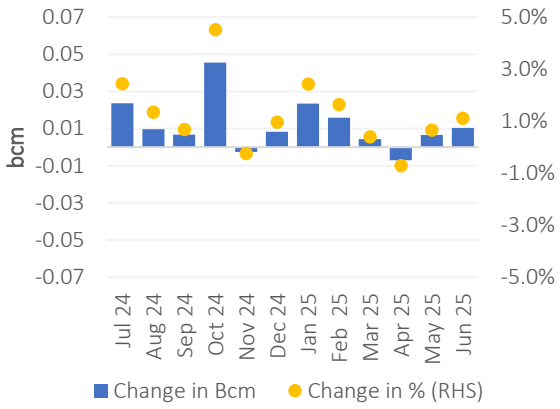


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation increased by 2.7% y-o-y, reaching 23.5 TWh. Gas-fired power generation experienced a substantial 9% y-o-y growth, reaching 1.5 bcm, boosted by a sharp decline in wind power output (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy's power sector, accounting for 39% of total electricity generation, while non-hydro renewables contributed 26%, highlighting the country's ongoing reliance on natural gas for grid stability (Figure 16).

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

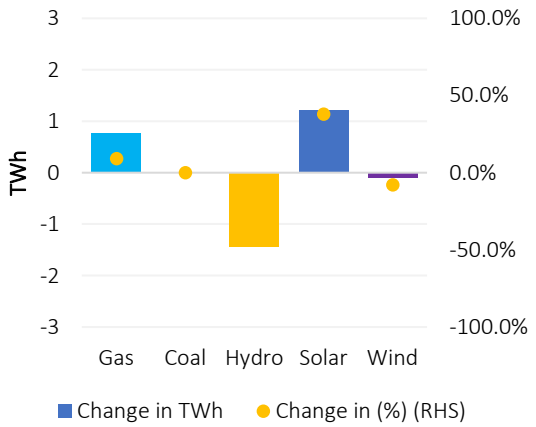
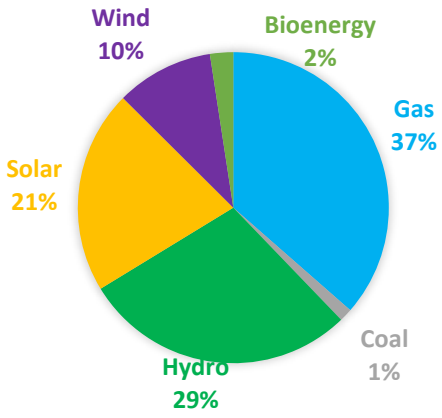


Figure 16: Italian electricity mix in June 2025



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

For the first half of 2025, Italy's gas consumption rose by 8% y-o-y to reach 34 bcm.

2.1.1.3 France

In June 2025, France's gas consumption declined by 11% y-o-y, reaching 1.2 bcm (Figure 17), driven by lower demand in the industrial and residential sectors. The latter saw a 16% y-o-y decrease, reaching 0.5 bcm, primarily due to the end of the heating season. June 2025 was the second hottest on record, with temperatures 3.3°C above average, just behind June 2003. An early and prolonged heatwave from 19 June brought daytime highs above 40°C and nighttime temperatures staying above 20°C in some areas. Rainfall was 30% below normal nationwide, with near-drought conditions in the Mediterranean region where almost no rain fell. Similarly, the industrial sector saw a 13% 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

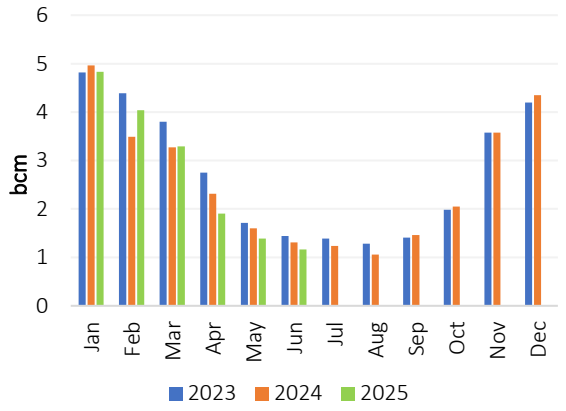
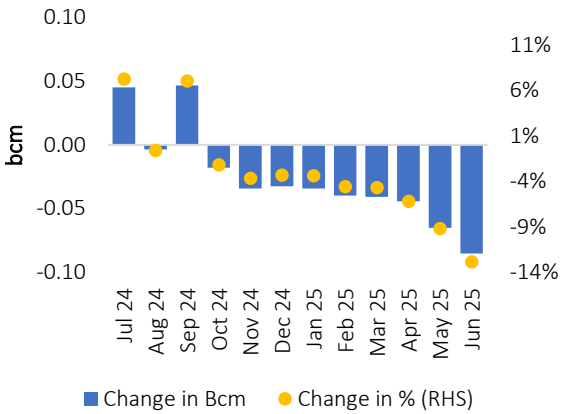


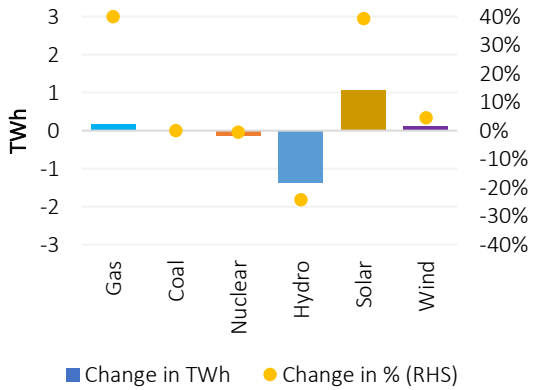
Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

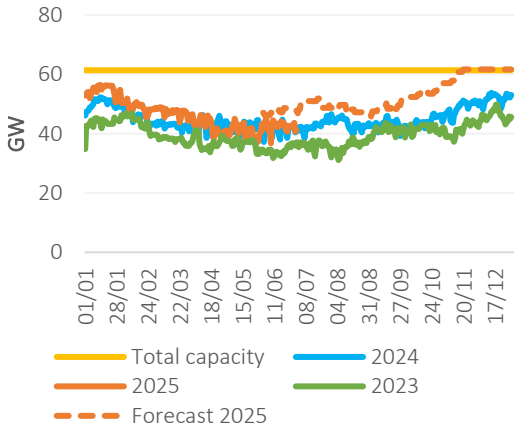
Total electricity production decreased by 0.6% y-o-y, reaching 37.5 TWh. Electricity generation from natural gas increased by 40% y-o-y, while nuclear and hydro output fell by 1% and 24% respectively. Conversely, power generation from wind and solar sources expanded (Figure 19). French nuclear capacity availability increased by 3% y-o-y and 1% m-o-m (Figure 20). In France's electricity mix, nuclear energy remained the primary source, accounting for 70% of total generation, followed by non-hydro renewables at 17%, hydro at 12% and natural gas at 1%.

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



Source: GECF Secretariat based on data from Ember

Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on LSEG and RTE

For the first half of 2025, France's gas consumption dropped by 2% y-o-y to 17 bcm.

2.1.1.4 Spain

In June 2025, Spain's gas consumption rose by 22% y-o-y to 2.3 bcm, recording its fifth 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 coal and wind output. However, the industrial sector's gas demand saw its sixth consecutive decline, contracting by 5% y-o-y. This drop was largely due to reduced gas consumption in the pharmaceutical (-14% y-o-y), Metallurgic (3.2% y-o-y) and Agrofood (-3% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

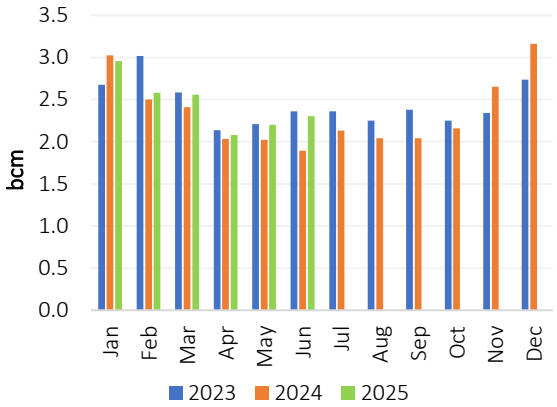
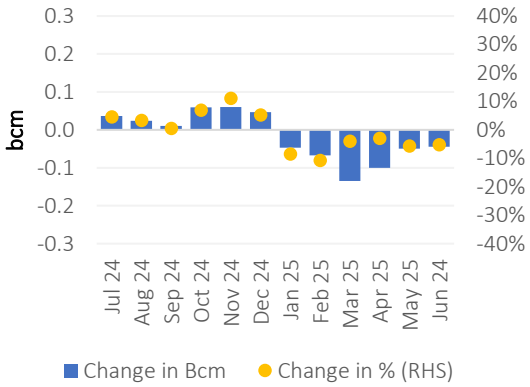


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain increased by 10% y-o-y to 22.2 TWh. However, natural gas-fired power generation surged by 85% y-o-y, primarily due to low 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 48%, while natural gas made up 23%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

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

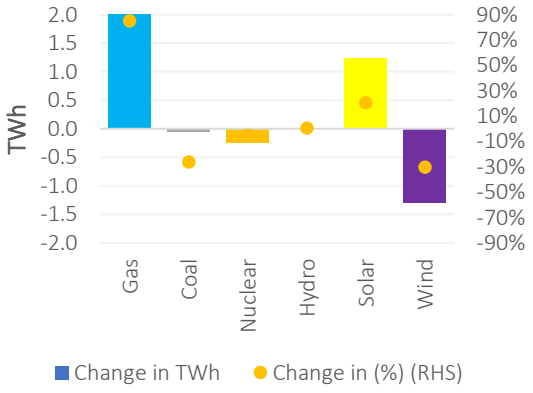
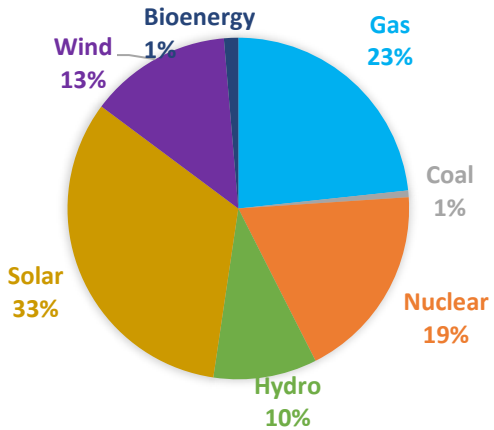


Figure 24: Spanish electricity mix in June 2025



Source: GECF Secretariat based on data from Ember and Ree

In the first half of 2025, Spain's gas consumption rose by 6% y-o-y to reach 14.7 bcm.

2.1.2 United Kingdom

In June 2025, the UK recorded its third decline in y-o-y gas consumption after seven consecutive y-o-y months of growth. Consumption declined by 12.6% y-o-y to 2.4 bcm (Figure 25). The residential sector saw a 14% y-o-y decrease, driven by the end of heating season. Similarly, gas consumption in the power generation sector declined significantly by 3.7% y-o-y. This decline was primarily driven by the sharp increase in wind and solar output up by 39% and 14% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 59%, followed by gas at 22% and nuclear at 18%. In addition, the industrial sector recorded a 44% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

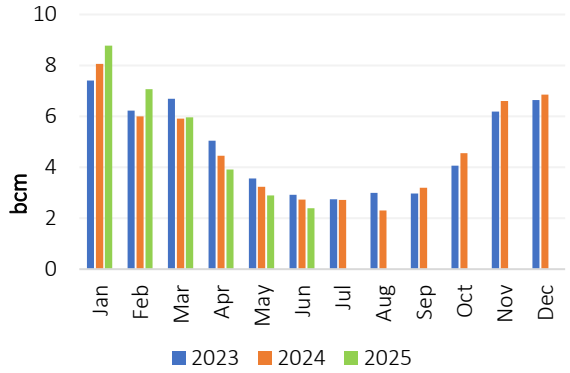
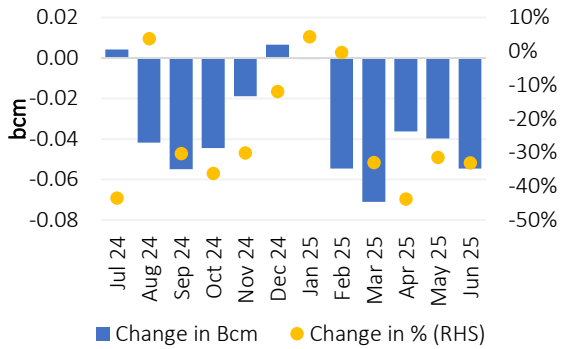


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to June 2025, aggregated gas consumption in the EU and UK increased by 4.3% y-o-y (8.4 bcm) to reach 201 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 7.8 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

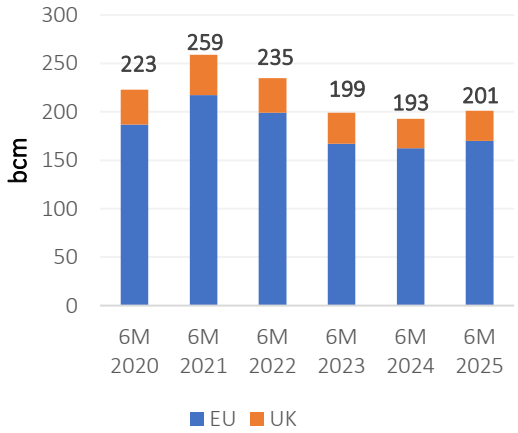
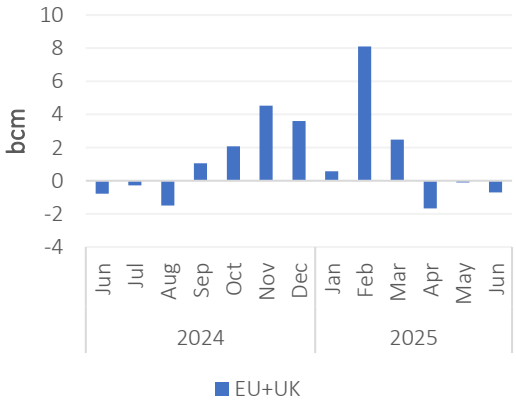


Figure 28: Y-o-y variation in EU and UK gas consumption



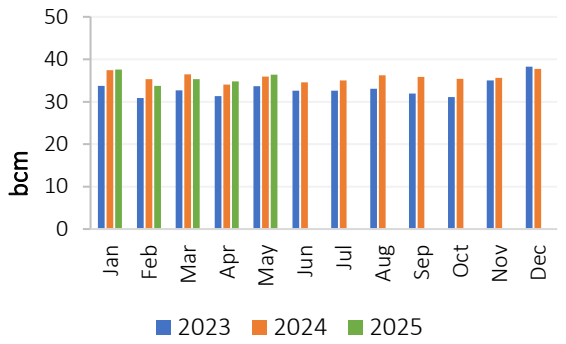
Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

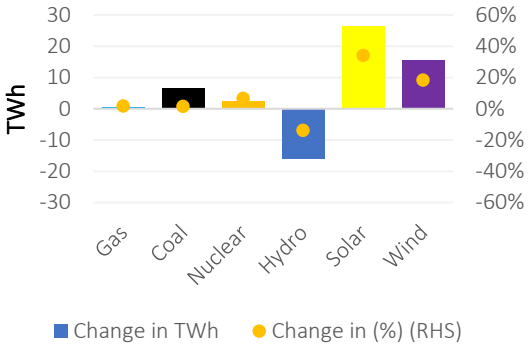
In May 2025, China's apparent gas demand (production + LNG and pipeline gas imports) recorded a growth of 1.2% y-o-y to 36.4 bcm (Figure 29). Gas-fired power generation increased by 2% y-o-y, as decreased output from hydro sources increased reliance on gas (Figure 30). China's total power generation rose to 805 TWh, up from 769 TWh a year earlier. Coal-power output grew by 2% y-o-y to 428 TWh due to high demand.

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

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

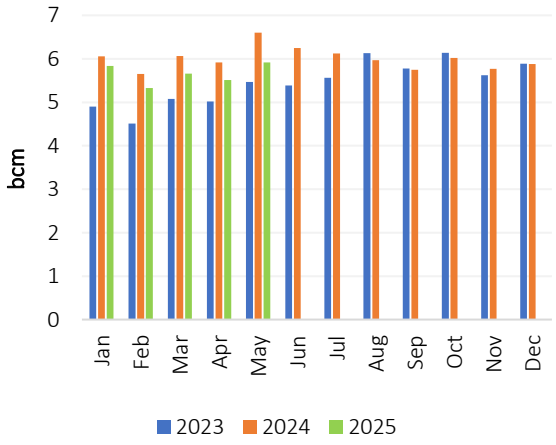


Source: GECF Secretariat based on data from Ember

2.2.2 India

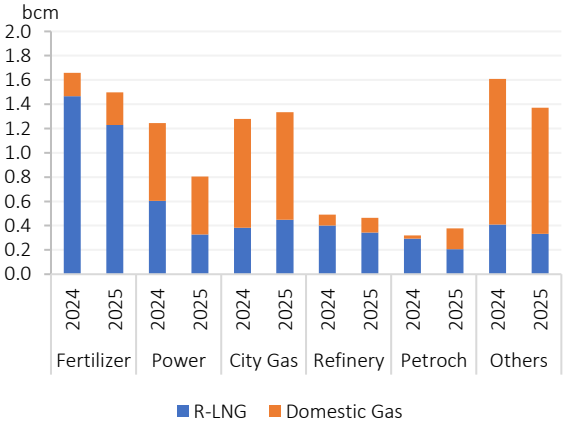
In May 2025, India's natural gas consumption fell by 11.4% y-o-y to 5.9 bcm, marking its fifth y-o-y decline after two months of y-o-y growth (Figure 31). This downturn was primarily driven by weaker demand in the power generation, fertilizer and refinery, sectors, which recorded y-o-y decreases of 35% (0.44 bcm), 10% (0.2 bcm) and 5.6% (0.1 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 14% and refining at 8% (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

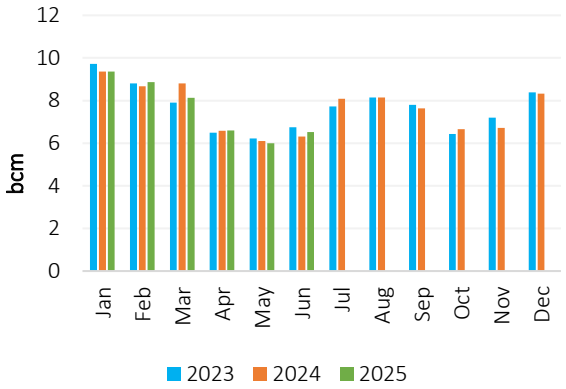
Figure 32: India's gas consumption by sector in May 2025



2.2.3 Japan

In June 2025, Japan's gas consumption increased by 3.3% y-o-y to 6.5 bcm (Figure 33). Above-average temperatures and early humid conditions across Japan drove up electricity demand for cooling, with power consumption averaging 95.2GW across the 10 service areas - up 4.9% year-on-year. Average temperatures in the country's major cities reached 24.6°C, 1.3°C higher than last year, according to the Japan Meteorological Agency. During the month, Japan operated 12 nuclear reactors with a total capacity of 11.2GW.

Figure 33: Gas consumption in Japan

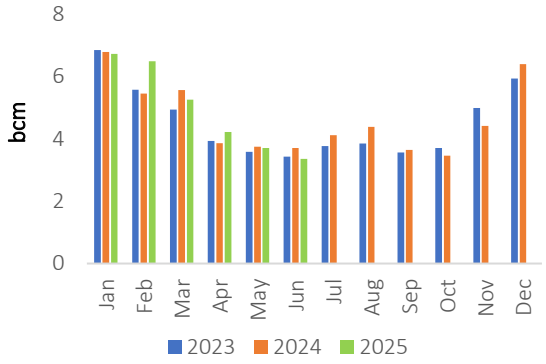


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In June 2025, South Korea's natural gas consumption declined by 7.3% y-o-y to 3.4 bcm (Figure 34) The power generation sector was the main contributor to this decrease, with consumption falling by 11% 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.

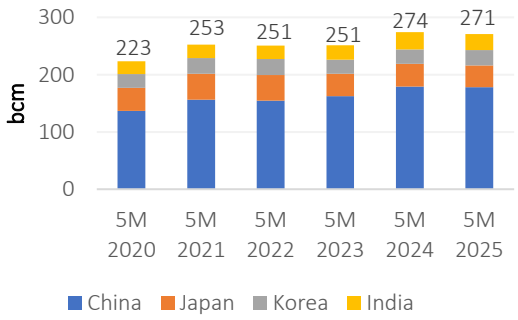
Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

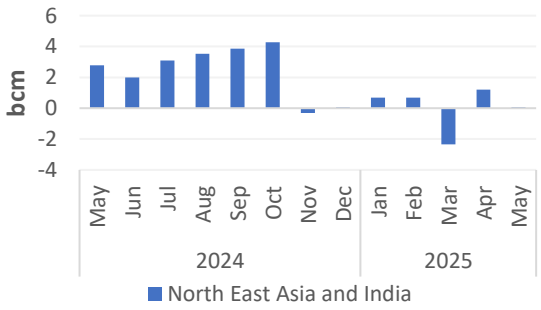
From January to May 2025, aggregated gas consumption in major Asian gas consuming countries, namely China, India, Japan and South Korea, dropped by 1.2% y-o-y (3.3 bcm) to reach 271 bcm (Figure 35), driven by India with a drop of 2.1 bcm, despite a regional y-o-y growth in May(Figure 36).

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



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

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

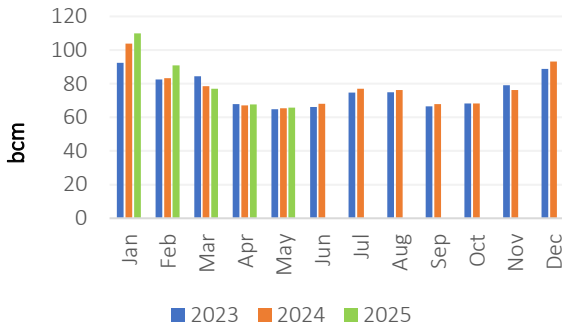


2.3 North America

2.3.1 US

In June 2025, US natural gas consumption rose by 0.6% y-o-y to 68.5 bcm (Figure 37), driven by increased demand in the residential, commercial and industrial sectors, which grew by 11.4%, 4.8% and 0.8% y-o-y, respectively. In contrast, the power generation sector — typically the main driver of natural gas demand in the US — recorded a decline of 1% (0.3 bcm) y-o-y, reflecting the end of the heating demand in the country.

Figure 37: Gas consumption in the US

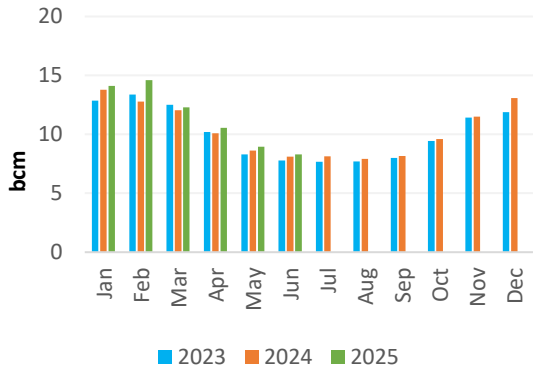


Source: GECF Secretariat based on data from EIA, Ember and LSEG

2.3.2 Canada

In June 2025, Canada's natural gas consumption increased by 2.1% y-o-y, reaching 8.3 bcm (Figure 38), driven largely by stronger demand in the industrial and power generation sector, where consumption grew by 2.9% y-o-y. This increase likely reflects higher energy needs from manufacturing activities and power generation during the month. In contrast, consumption in the residential and commercial sectors declined by 4.7% and 1.3% y-o-y, respectively, due to milder weather conditions reducing heating requirements.

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).

Figure 39: YTD North American gas consumption

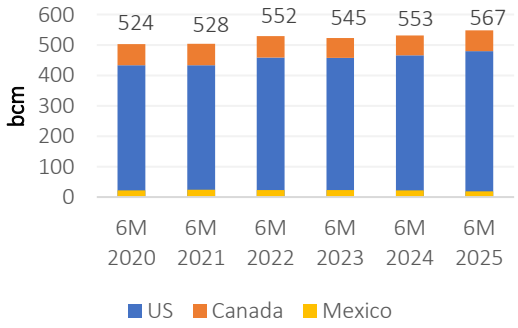
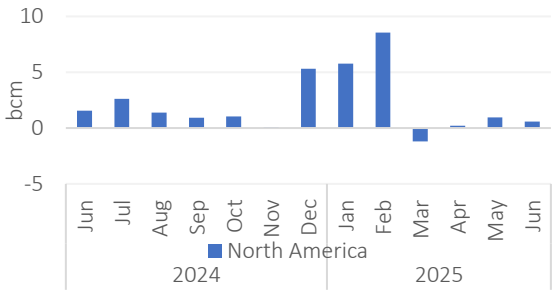


Figure 40: Y-o-y variation in North American gas consumption



Source: GECF Secretariat based on data from EIA and LSEG

2.4 Other developments

2.4.1 Sectoral developments

Brazil launches largest gas-fired power plant with GNA II: Brazilian energy and LNG firm Gas Natural Açu (GNA) has begun commercial operations at its 1.6 GW GNA II gas-fired power plant at the Port of Açu, boosting the total capacity of its LNG-to-power complex to 3 GW alongside the existing 1.4 GW GNA I. Supplied by a 5.6 Mtpa floating storage and regasification unit (FSRU) that began operating in 2021, the terminal imported around 300,000 tonnes of LNG in 2024, with volumes expected to increase in 2025. Designated as "strategic" under Brazil's growth acceleration programme, GNA II is now the largest gas-fired plant in the country, with GNA I and II together able to supply electricity to up to 14 million households.

Vietnam advances 4.8 GW LNG power project in Hai Phong: Vietnamese conglomerate Vingroup, has established a consortium with utility VinEnergo to develop a 4.8 GW LNG-fired power plant in Hai Phong through a two-phase project. The first phase, targeting 1.6 GW of capacity and up to 1.7 Mtpa of LNG consumption, is expected to reach a final investment decision and complete construction by 2030. The second phase will add 3.2 GW of capacity by 2035, increasing LNG demand by an additional 3.3 Mtpa. The project has been included in Vietnam's revised 8th Power Development Plan (PDP8) released in April.

Spain power grid miscalculation and limited gas use contributed to massive blackout: A government investigation revealed that a massive blackout across Spain and Portugal on 28 April 2025 was partly caused by a miscalculation by the Spanish grid operator REE, which failed to activate enough thermal power plants, including gas-fired units, to maintain voltage stability. Some conventional generators, although economically incentivized, did not provide the required voltage control. The report emphasized that despite sufficient capacity, REE relied on limited synchronous generation, creating vulnerability in the system. Experts highlighted the essential role of thermal plants, particularly gas-fired facilities, in ensuring grid reliability, stressing the continuing need for natural gas in power systems undergoing energy transition.

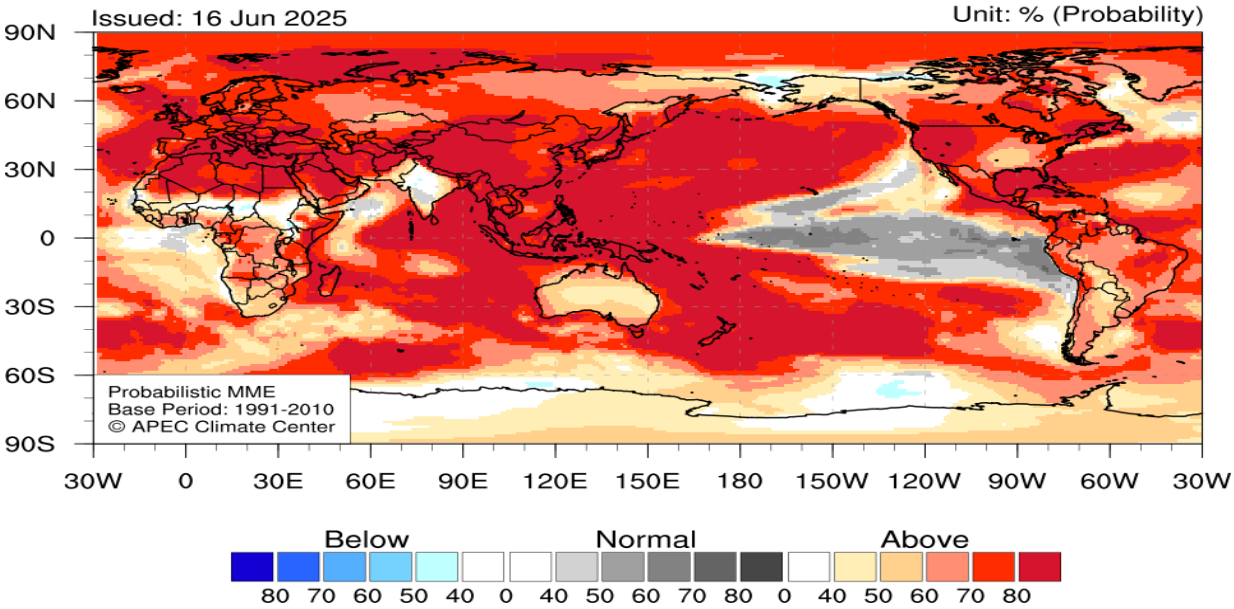
China's largest LNG bunkering vessel sets refueling record: China's state-owned CNOOC announced that its LNG bunkering vessel Hai Yang Shi You 301 completed its largest LNG bunkering operation to date, refueling the German container ship Hanoi Express with 4,300 tons of LNG at Hong Kong's Kwai Tsing terminal. The operation, completed in just 8.5 hours, set a new efficiency record and marked the first LNG bunkering and simultaneous operation at a Hong Kong terminal. This milestone enhances Hong Kong's marine fuel supply capabilities and its role as a global maritime hub. The vessel, China's first and the world's largest LNGBV, has a 30,000m³ capacity and can refuel at a rate of 1,650 m³ per hour.

Italy expands LNG bunkering services with OLT's new small-scale LNG facility: Italy's OLT Offshore LNG Toscana has commissioned a new small-scale LNG service at its FSRU terminal off the coast of Tuscany, enhancing the country's LNG bunkering capabilities. The facility, which completed its first loading operation in June 2025, allows for the transfer of LNG to small-scale vessels, supporting the development of LNG as a marine fuel. This marks a key milestone in Italy's efforts to promote cleaner maritime transport and reduce emissions, positioning the Livorno terminal as a strategic hub for small-scale LNG distribution in the Mediterranean.

2.4.2 Weather forecast

According to the APEC Climate Centre, from July to September 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).

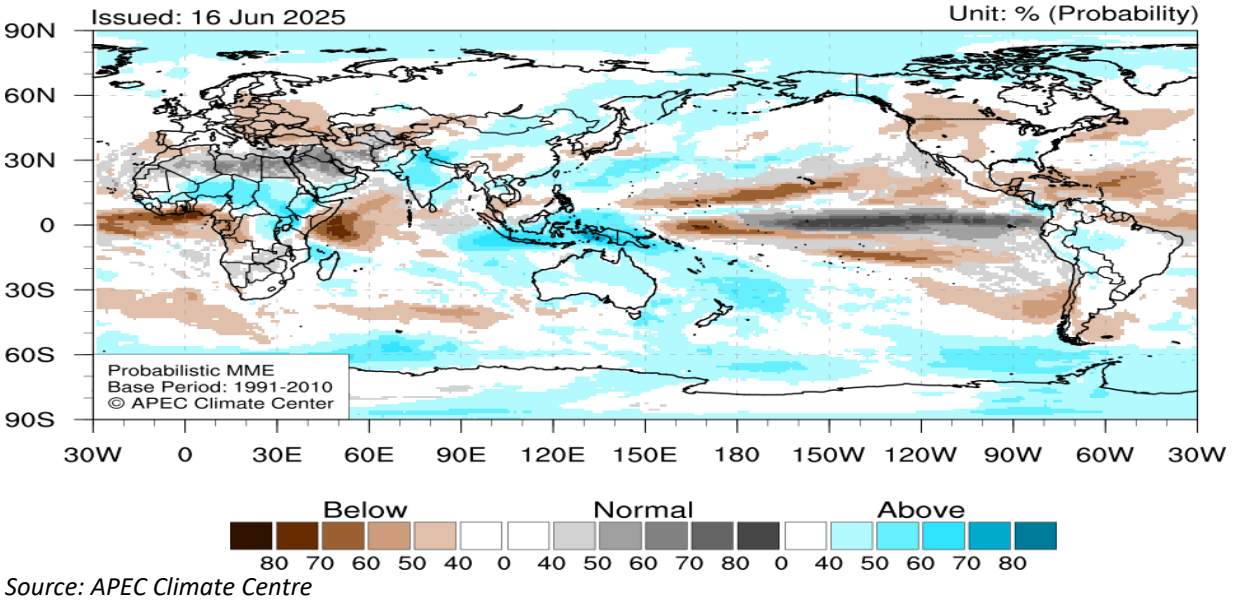
Figure 41: Temperature forecast for July to September 2025



Source: APEC Climate Center

According to the same source, slightly above normal precipitation is predicted for 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 July to September 2025 (Figure 42).

Figure 42: Precipitation forecast for July to September 2025

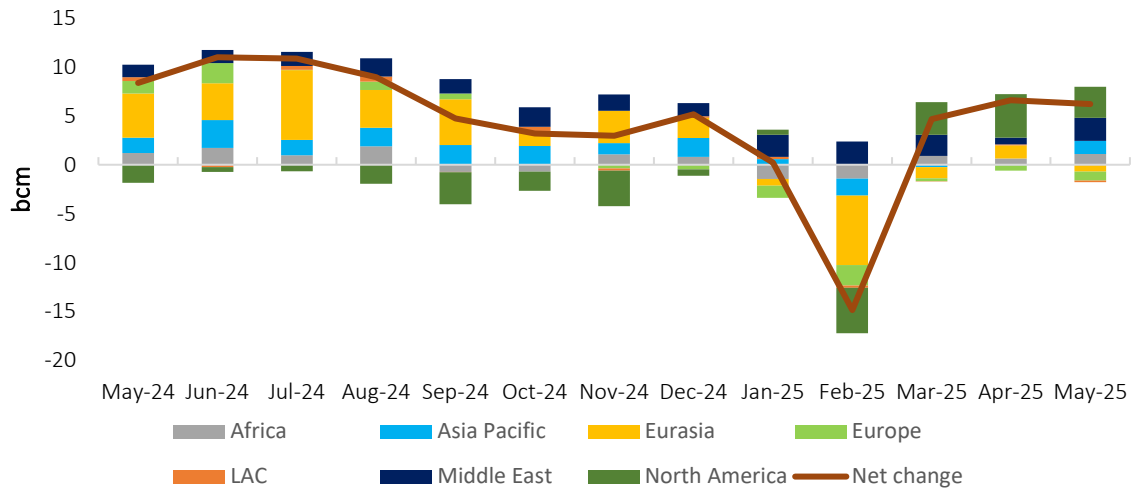


Source: APEC Climate Centre

3 GAS PRODUCTION

In May 2025, global gas production growth was estimated at 1.8% y-o-y, to stand at 354 bcm. Africa, Asia Pacific, the Middle East and North America showed positive production variation, with North America, specifically the US, leading the growth. On the other hand, Europe witnessed the greatest output decline among the remaining production regions, 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 and the Middle East with 19%, and Asia Pacific with 17%, while Africa, Europe, Latin America and the Caribbean (LAC) held shares ranging from 4% to 6% (Figure 44).

For the period Jan - May 2025, global gas production was estimated to have risen by 0.9% y-o-y to stand at 1,762 bcm (Figure 45). This rise was mainly driven by the strong production growth in North America production, which counterbalanced the decrease in the output levels of Eurasia and Europe.

The growth of global gas production for the year 2025 has been projected at 2%, driven mainly by higher production output from the Middle East and North America.

Figure 44: Regional gas production in May 2025

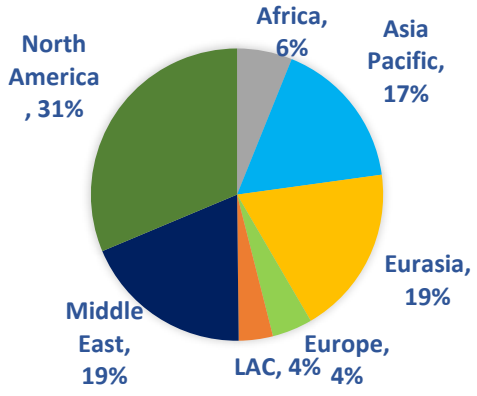
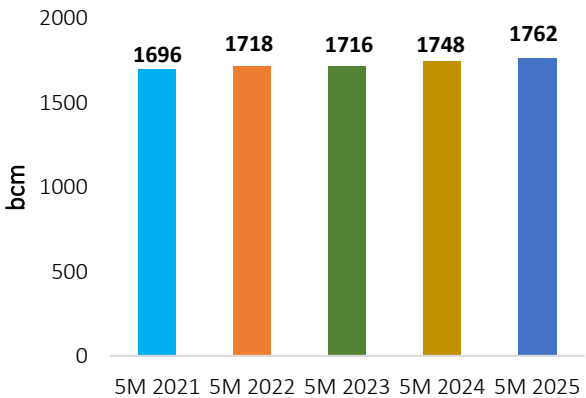


Figure 45: YTD global gas production



Source: GECF Secretariat estimation

3.1 Europe

In May 2025, the European gas production recorded a 5.9% y-o-y decline, with a total output of 14.3 bcm (Figure 46). This is the seventh consecutive month to record a y-o-y reduction in European output, driven mainly by lower gas production in Norway, along with the decline 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 a slight rise in the Polish 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 2.2 bcm, with the Romania and Netherlands being the top producers.

Figure 46: Europe's monthly gas production

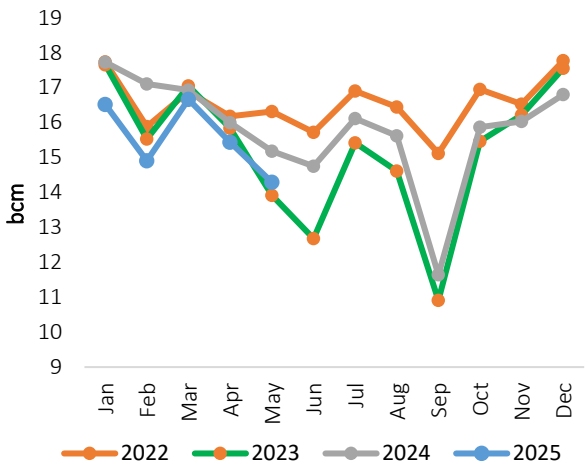
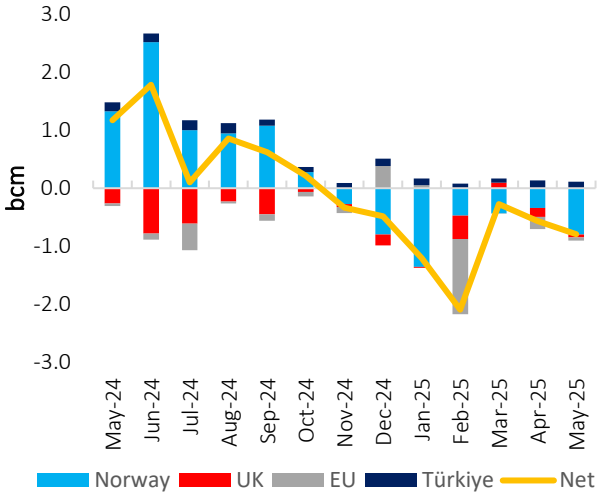


Figure 47: Y-o-y variation in Europe's gas production

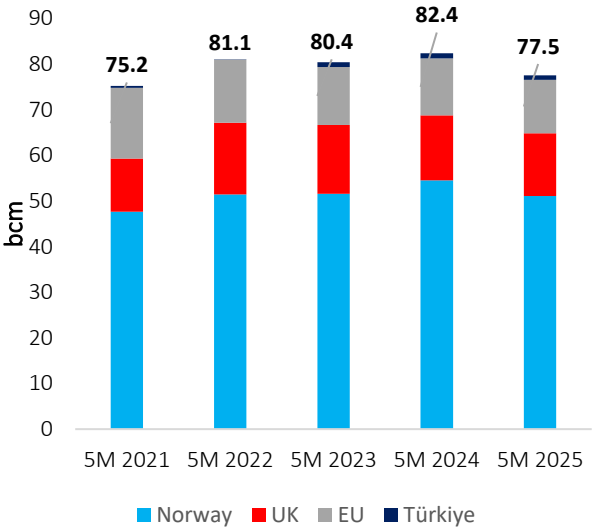


Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the period Jan to May 2025, the aggregated gas output in Europe reached 77.4 bcm (Figure 48), to represent a 6.1% decline, compared with the production level during the same period in 2024, and only 2.2 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 66% of the cumulative European production - was the main driver for the European gas production reduction over this period, with UK and the Netherlands also showing notable declines.

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

Figure 48: YTD Europe's gas production

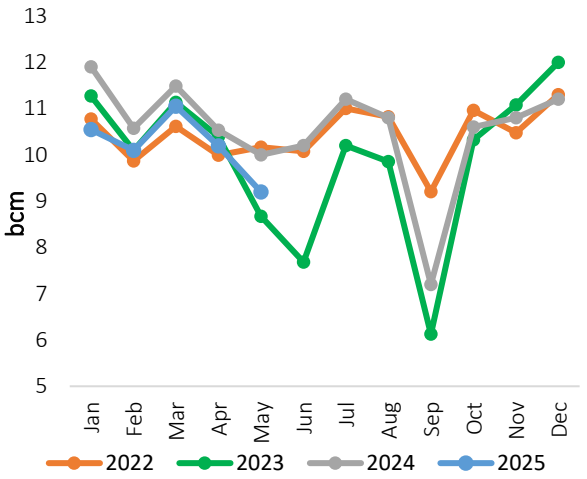


Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas output continued its downward trend for the fifth consecutive month, with an 8% y-o-y decline to stand at the level of 9.2 bcm (Figure 49), the least monthly output YTD. This reduction was driven by a reduced gas output from the giant Troll fields, as a result of an extended maintenance duration. For the period Jan - May 2025, cumulative production in Norway reached 50.9 bcm, representing a 6.5% y-o-y decrease. Notably, the 128 mcm/d Troll field witnessed multiple unplanned maintenance events that impacted its output by 32 mcm/d for 10 days. In addition, the 18.2 mcm/d Gullfaks gas field underwent planned maintenance, which reduced its production for 5 days.

Figure 49: Trend in gas production in Norway

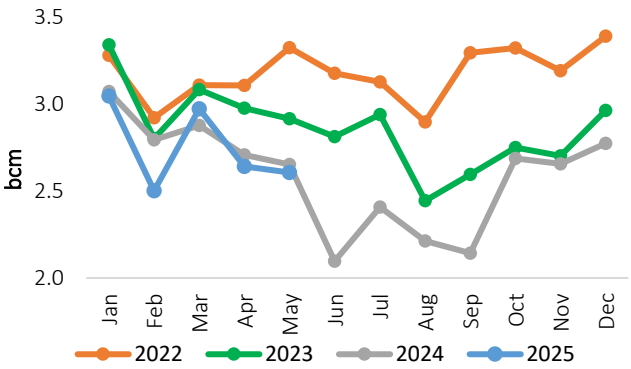


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production maintained its negative trend to stand at 2.6 bcm, representing a 1.7% y-o-y reduction (Figure 50), however, the decline rate slowed down compared to the same period in 2024. This was driven by the declining output from the mature UK fields. For the period Jan - May 2025, cumulative production reached 13.8 bcm, representing a 2.4% y-o-y reduction. Multiple unplanned maintenance events at Perenco's Bacton Terminal (capacity 8.3 mcm/d)halted its production capacity for a period of 2 days.

Figure 50: Trend in gas production in the UK

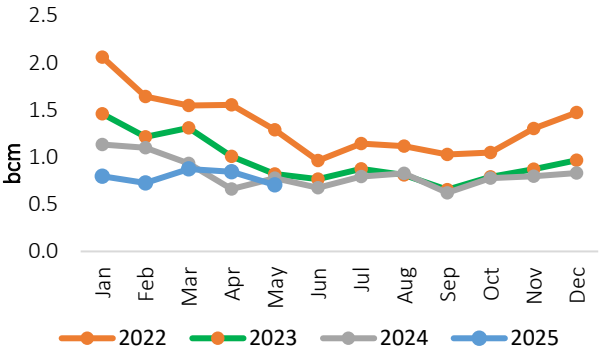


Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' gas production witnessed a 9.2% y-o-y reduction, to stand at 0.7 bcm (Figure 51). This represented a new chapter in the Dutch output decline, reflecting a clear negative outlook. For the period Jan - May 2025, cumulative production in the Netherlands reached 3.95 bcm, representing a 14.4% y-o-y decline. This production drop from the ageing Dutch fields is likely to continue in the coming years, due to a rapid reduction of the Dutch gas reserves and absence of new gas investments.

Figure 51: Trend in gas production in the Netherlands



Source: GECF Secretariat based on data from LSEG

3.2 Asia Pacific

In May 2025, gas output in Asia Pacific was estimated to stand at 59 bcm representing a 2.3% y-o-y rise. This increase was driven by the consistent growth in China's gas production, along with the increase in the Indonesian output. For the period Jan - May 2025, the cumulative production reached 294 bcm, mirroring the level of 2024.

3.2.1 China

In May 2025, China's gas production continued its notable growth trend to stand at 22.1 bcm, representing a 9.3% y-o-y (Figure 52). Coal bed methane production maintained its sustained growth, with a 5.5% y-o-y rise, to stand at 1.53 bcm. For the period Jan - May 2025, cumulative production in China stood at 109.6 bcm, representing a 5.9% y-o-y growth (Figure 53). Notably, in May, CNOOC announced the full operation of the phase II of its Shenhai Yihao gas field in the South China Sea, marking the completion of the country's largest offshore natural gas development thus far, with a designed production capacity of 4.5 bcma.

Figure 52: Trend in gas production in China

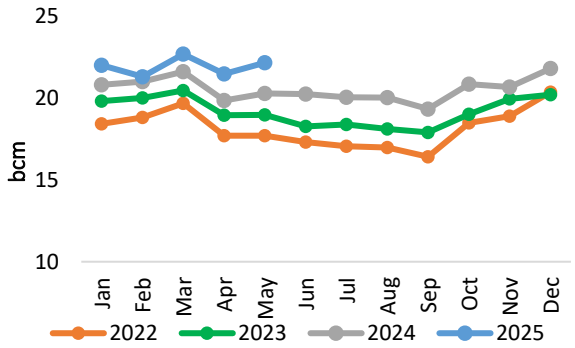
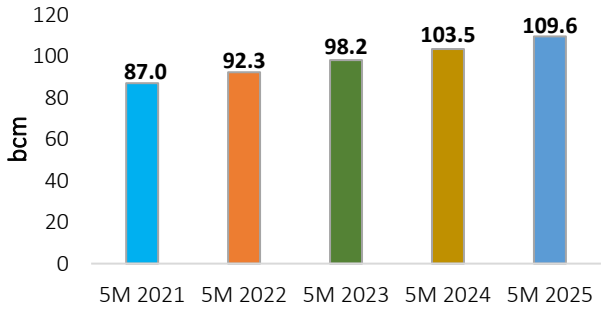


Figure 53: YTD China's gas production



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

3.2.2 India

In May 2025, India's gas production continued its negative trend for the eleventh consecutive month, to stand at 2.87 bcm (3.8% y-o-y) (Figure 54). The decline was driven by the reduction in offshore gas output, which constituted 72% of Indian production and recorded a decline of 4.5% y-o-y, along with reduced production from the onshore Tamil Nadu and Assam fields. It is worth noting that the Government is working on rejuvenation plans for its mature fields. Moreover, the CBM gas fields recorded an 18% y-o-y increase, mainly from the West Bengal fields. For the period Jan - May 2025, the cumulative production in India amounted to 14.5 bcm, representing 3.4% y-o-y decline (Figure 55).

Figure 54: Trend in gas production in India

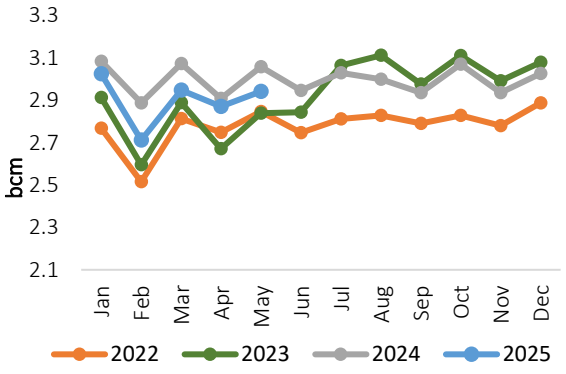
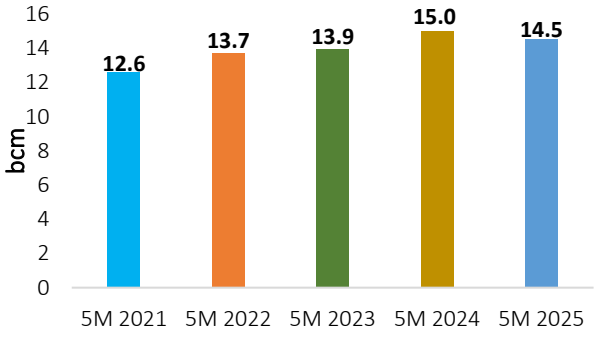


Figure 55: YTD India's gas production



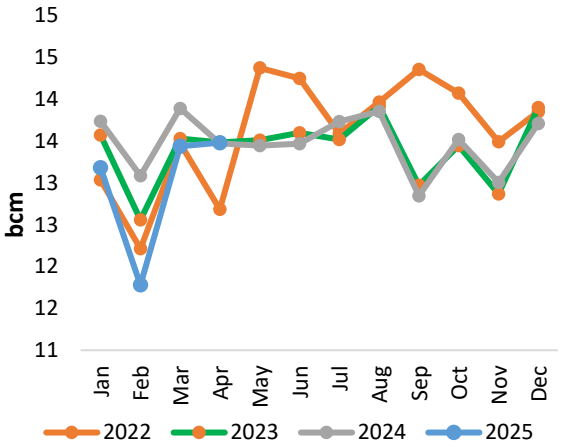
Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

In April 2025, Australia's gas production nearly mirrored 2024 production level, to stand at 13.5 bcm (Figure 56). Gas production from the CBM fields reached 3.4 bcm, representing a y-o-y reduction of 1.7%, accounting for one quarter 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 period Jan - April 2025, the cumulative production in Australia reached 51.9 bcm, representing a 4.3% decline y-o-y.

Figure 56: Trend in gas production in Australia



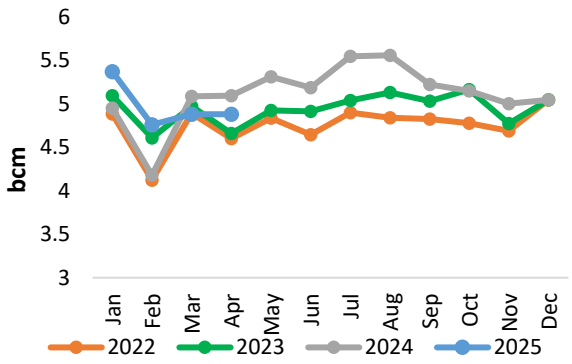
Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In April 2025, Indonesia's gas output witnessed a 6% y-o-y decline to reach 4.9 bcm. Although 62 new development wells have been drilled during the month, their aggregated production was not able to counterbalance the natural decline in the producing fields (Figure 57).

For the period Jan - April 2025, the cumulative production in Indonesia reached 19.9 bcm, representing a3% y-o-y growth. This was driven by the startup of multiple gas projects, with 265 new development wells drilled in 2025 thus far, in addition to 8 new exploration wells.

Figure 57: Trend in gas production in Indonesia



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

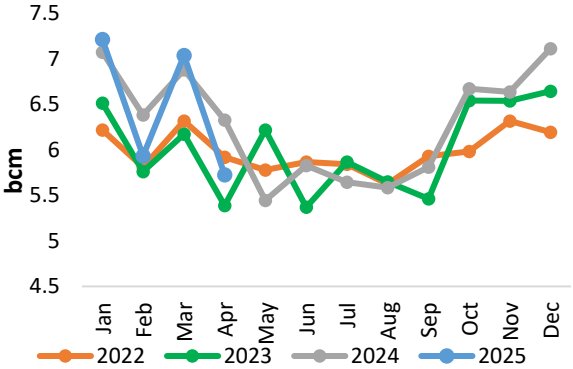
3.2.5 Malaysia

In April 2025, Malaysia's gas output was estimated to stand at 5.7 bcm, representing a notable reduction of 9.5% y-o-y (Figure 58).

For the period Jan - April 2025, the cumulative production in Malaysia reached 25.9 bcm, representing a 2.8% 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 58: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

3.3 North America

In May 2025, gas production in North America (including Mexico) reached 110.6 bcm, representing a 3% y-o-y rise, driven by the stronger gas supply in the US, which counterbalanced the reduced Canadian output. For the period Jan - May 2025, cumulative production in North America reached 545.7 bcm, representing a 1.8% y-o-y growth.

3.3.1 US

In June 2025, US total gas production continued its growth trend, to record a surge of 3.1 % y-o-y, with a monthly output of 89.8 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 Haynesville region sustained its position as the most growing basin among the main producing regions with an 9.2% rise, followed by the Permian shale gas/oil production with an 8.8% growth. In terms of supply distribution, shale gas production maintained its major share of total domestic output, with 81%, while conventional gas, and associated gas production from shale oil, comprised the remaining 19%. In terms of field type, associated gas production accounted for nearly one quarter of the total output. From a regional perspective, the Appalachian region accounted for 31.3% of total gas production, followed by the Permian region output with 23.5% and Haynesville, with 13.3%.

Additionally, for the period H1 2025, US cumulative gas production increased by 2.4% y-o-y to reach 542 bcm, being 13 bcm higher than the same period in 2024 and achieving a record high output (Figure 60).

Figure 59: Trend in gas production in the US

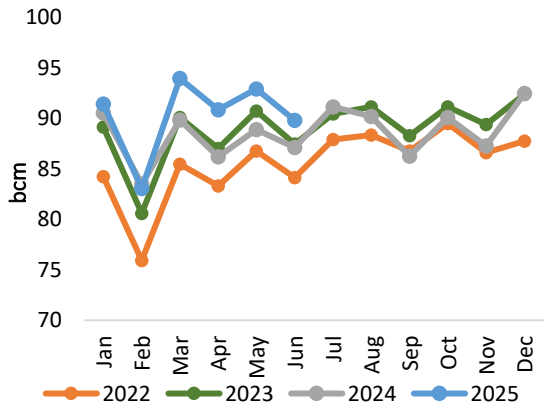
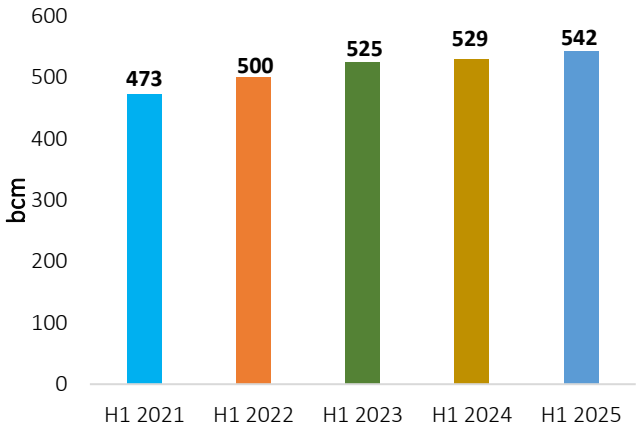


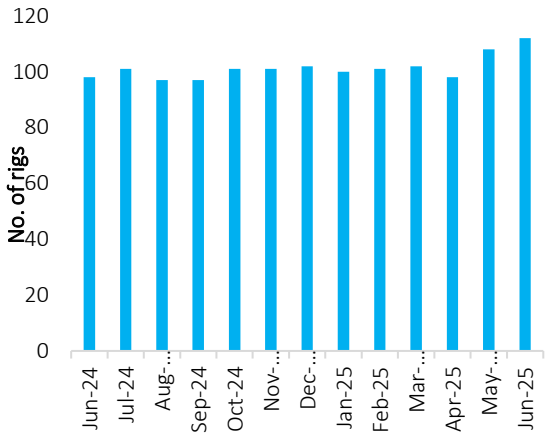
Figure 60: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

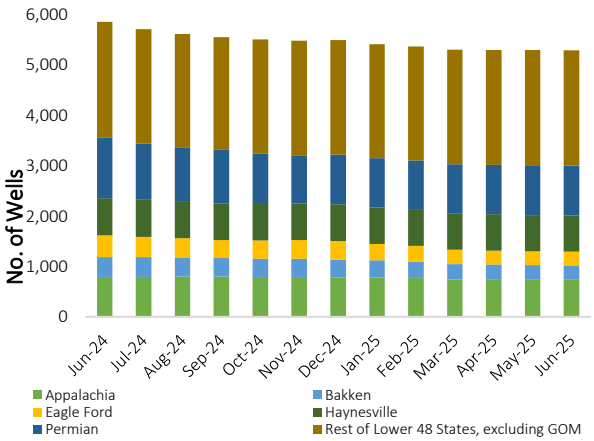
As of June 2025, the number of gas drilling rigs operating in the US stood at 112, four rigs higher than in May 2025 (Figure 61). The Permian basin accounted for nearly half of the current drilling fleet, with a 9-rig m-o-m decrease, and 40 y-o-y reduction in the number of rigs. Additionally, in June 2025, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 5,291, marking a 7-well m-o-m decrease (Figure 62) and 567 wells lower than June 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 in addition to increase the usage of their inventory of DUCs, to advance the gas supply available to meet the growing gas demand.

Figure 61: Gas rig count in the US



Source: GECF Secretariat based on data from Baker Hughes

Figure 62: DUC wells count in the US



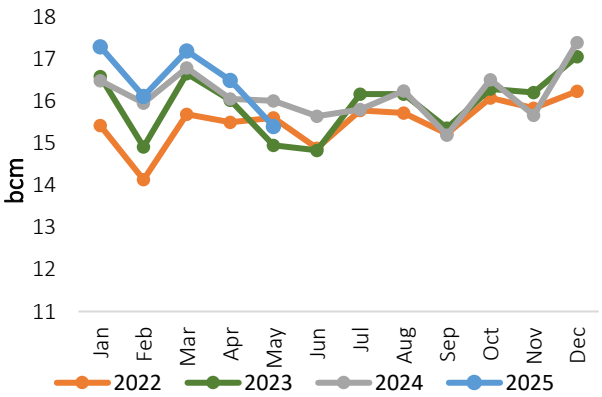
Source: GECF Secretariat based on data from the US EIA

3.3.2. Canada

In May 2025, Canada's gas production saw its first ,monthly decline in 2025, to record a 3.8% y-o-y decrease and stand at 15.4 bcm (Figure 63), mainly driven by the reduction in shale gas productivity in Alberta, as a result of the drilling activity slowdown. From a regional perspective, Alberta was responsible for 8.5 bcm of the production, mainly originating from the Bakken shale production, while British Columbia accounted for 6.5 bcm, with tight gas production from the Montney basin being the main contributor. For the period Jan - May 2025, the cumulative production in Canada reached 82.5 bcm, representing a 1.5% y-o-y growth. The positive production results in the first five months suggests that Canada is well poised to continue the strong production growth the country witnessed in 2024, however at a slower pace.

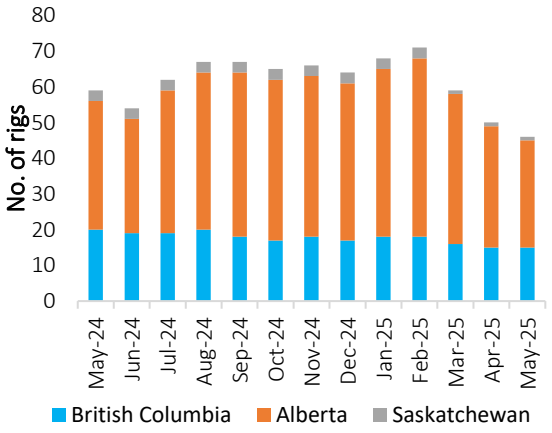
In terms of gas drilling activity, there was a notable slowdown in May 2025 specifically in Alberta, with a 4-rig-decrease, while British Columbia and Saskatchewan kept the same level. Overall, this represented a y-o-y decrease of 13 rigs (Figure 64).

Figure 63: Trend in gas production in Canada



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

Figure 64: Gas rig count in Canada



Source: GECF Secretariat based on data from LSEG

3.4 Latin America and the Caribbean (LAC)

In May 2025, gas production in LAC was estimated at 13.4 bcm (1.2% y-o-y decline), mainly driven by the Argentinian gas output reduction. For the period Jan - May 2025, the cumulative production reached 63.4 bcm, mirroring the same level of 2024.

3.4.1 Brazil

In May 2025, Brazil's marketed gas production continued its strong rise for the third consecutive month, to stand at 1.72 bcm (18% y-o-y) (Figure 65), driven by a 21 % y-o-y surge in the gross gas production and record output from the pre-salt fields which represented 79% of the total production. Notably, 88% of production originated from offshore fields. In terms of distribution, 55% of gross production was reinjected into reservoirs, while gas flaring witnessed a 21% y-o-y decline after commissioning of the Almirante Tamandaré FPSO was concluded, allowing for the start of natural gas injection and consequently, reducing its flaring (Figure 66). For the period Jan - May 2025, the cumulative production reached 7.8 bcm, a 10.8% y-o-y growth.

Figure 65: Marketed gas production in Brazil

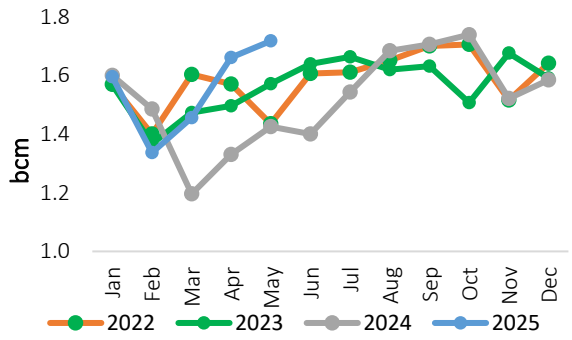
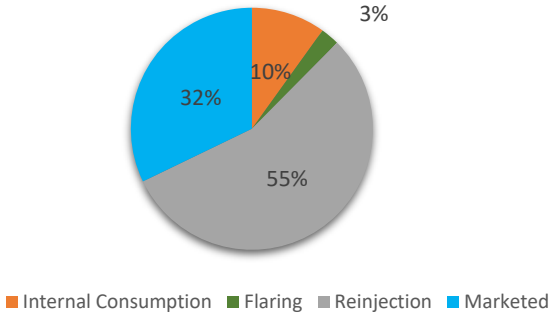


Figure 66: Distribution of gross gas production



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

3.4.2 Argentina

In May 2025, Argentina's gas production declined by 2.3% y-o-y, to stand at 4.5 bcm (Figure 67). This reduction was driven by lower power demand. Most of the gas output originated from the Vaca Muerta shale gas basin, although a decline also came from the conventional gas fields. Notably, shale gas production recorded a 2.9% y-o-y growth to reach 2.45 bcm, accounting for 53% of the total gas production (Figure 68). Moreover, tight gas production reached 0.48 bcm, to represent an 10.5% share of the total production. For the period Jan - May 2025, cumulative production in Argentina reached 21.3 bcm, a 2.5% y-o-y growth.

Figure 67: Trend in gas production in Argentina

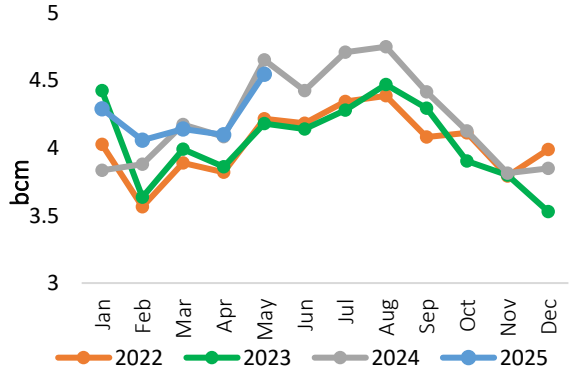
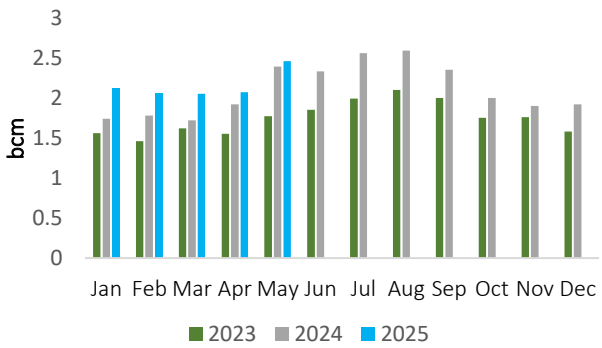


Figure 68: Shale gas output in Argentina



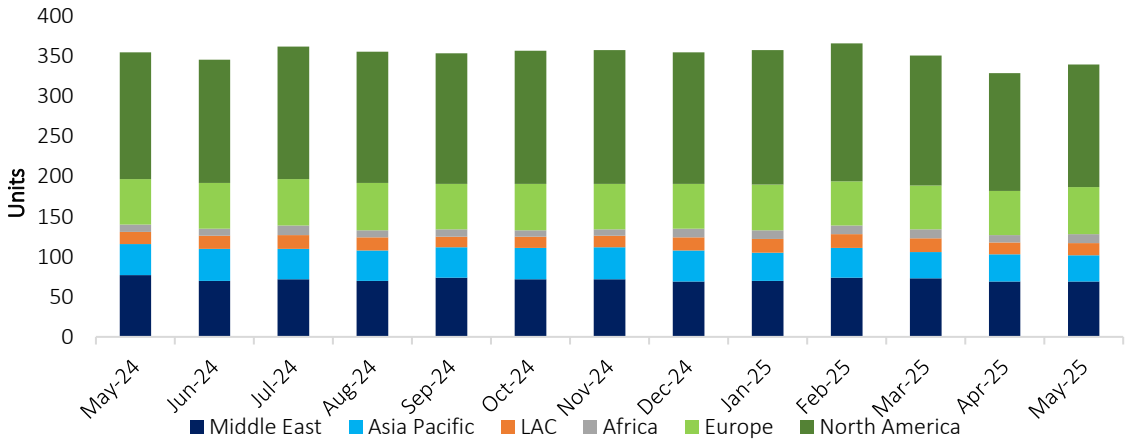
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.5 Other developments

3.5.1 Upstream tracker

In May 2025, the number of gas drilling rigs globally reversed its declining trend for the past two months, to record an increase by 11 units m-o-m, reaching 340 rigs (Figure 69). This was driven mainly by the ramping up of drilling activity in North America, specifically in the US, along with Africa (Algeria). Onshore drilling accounted for the majority with 309 units, while offshore accounted for 31 rigs.

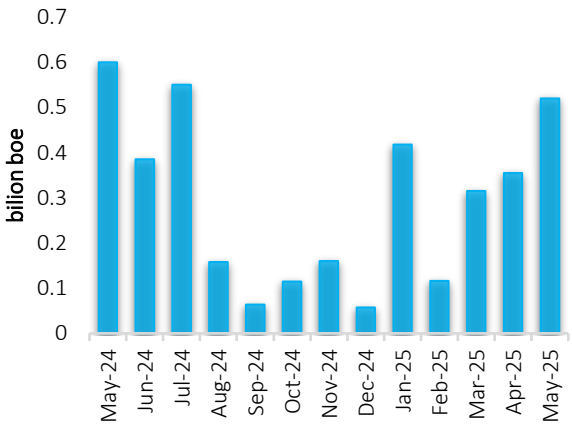
Figure 69: Trend in monthly global gas rig count



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

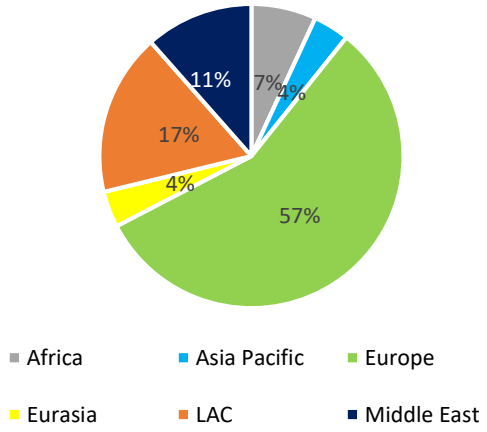
In May 2025, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 520 million barrels of oil equivalent (boe) (Figure 70). Natural gas dominated the new discoveries, accounting for 72% (65 bcm), while oil constituted the remaining 23% (145 million bbl). Thirteen relatively new discoveries were announced, eight of which were offshore. In terms of regional distribution, Europe dominated the new discovered volumes with 37% (primarily in Türkiye), followed by LAC (Brazil) (Figure 71). The Goktepe gas discovery, located in the Black Sea, offshore Türkiye was the most significant gas discovery in May 2025, with estimated more than 75 bcm of original gas in place and the possibility to be developed as tiebacks to the existing Sakarya field facilities. Cumulative discovered volumes for Jan - May 2025 reached 1.9 billion boe, with gas accounting for 55% (180 bcm).

Figure 70: Monthly oil and gas discovered volumes



Source: GECF Secretariat based on Rystad Energy

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



3.5.2 Other developments

Algeria revealed the results of its upstream licensing round: In June 2025, Algeria announced the results of its first upstream licensing round in more than a decade. Notably, five out of six blocks on offer were awarded. Key winners include Italy's Eni, France's TotalEnergies and China's Sinopec, all of which are already present in the country. But Qatar's state-owned QatarEnergy marks a notable new entry. The licensing round marks a huge milestone in the country's efforts to cultivate investment in its oil and gas sector and is the first under an oil law that came into force in 2021. Algeria's upstream regulator Alnaft expects that the awards will lead to about 1 billion USD of mainly exploration investment, while development spending would bring in much more.

Egypt awarded 6 new blocks in the latest bidding round: According to the Egyptian Ministry of Petroleum and Mineral Resources release, the Egyptian Natural Gas Holding Company (EGAS), has awarded 6 new blocks to a number of international companies in the latest bidding round. These include 4 new offshore blocks in the Mediterranean—offered within the 2024 international bid round via the Egypt Upstream Gateway (EUG) —as well as 2 onshore blocks in the Nile Delta and North Sinai. This contributes to maximizing investments in exploration sector, with an expected investments of approximately 245 million USD and the drilling of at least 13 new exploratory wells during the exploration period. This development came in line with the Ministry's strategy to attract new exploration investments, and to support current efforts to increase gas production.

Azerbaijan to further develop its Shah Deniz field: According to release from BP, the company and its partners at Azerbaijan's offshore 1.2 tcm Shah Deniz field have approved a 2.9 billion USD plan to boost gas production and extend the project's life. The Shah Deniz Compression project — a third phase of development — will target low-pressure gas reserves, enabling output of an extra 50 bcm of gas and 25 million bbl of condensate, following the installation of an unmanned compression platform. The first gas from the project is expected in 2029. Further development of Shah Deniz will support ambitious Azeri plans for increased gas exports to Europe. It is worth noting the Shah Deniz field is the main source of Caspian gas exports to Europe and Türkiye along Azerbaijan's southern corridor route.

UAE's ADNOC to advance its Rich Gas Development (RGD) Project: According to the release from ADNOC Gas, the company revealed that it has taken FID and awarded 5 billion USD in contracts for the first phase of its Rich Gas Development (RGD) Project, marking a key milestone in the company's largest-ever capital investment. The contracts involve expanding key processing units to increase throughput and improve operational efficiency across four ADNOC Gas Facilities: Asab, Buhasa, Habshan (Onshore), and the Das Island liquefaction facility (Offshore). The company intends to take FIDs on two additional phases of the RGD project at Habshan and Ruwais to enable the delivery of greater production capacity to meet growing market demands. The RGD project will enable the development of new gas reservoirs, which are key to boosting liquid gas exports, supporting gas self-sufficiency in the UAE, and providing essential feedstock to the country's growing petrochemical industry.

4 GAS TRADE

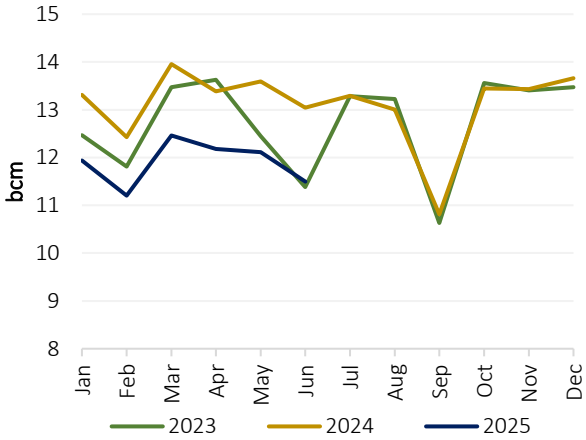
4.1 PNG trade

During the period from January to June 2025, global PNG imports were estimated at 307 bcm, which represents an increase of 3% y-o-y. There was an increase in PNG imports by the US, China and Turkiye, which offset a decrease in imports by the EU countries. The Eurasian region has been the main driver of the growth in PNG exports in 2025 thus far.

4.1.1 Europe

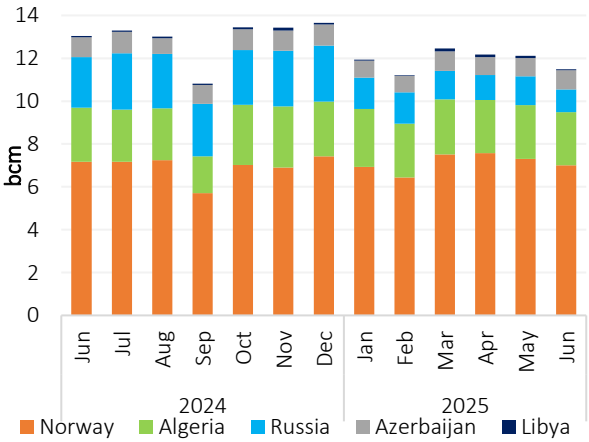
In June 2025, the EU countries imported 11.5 bcm of PNG, which represented an 12% decrease from the level of one year ago, and a 5% decrease compared to the previous month (Figure 72). Of all the suppliers, in June 2025 there was a m-o-m increase in PNG imports from Azerbaijan only (Figure 73). Supply from Norway continued to be affected by annual maintenance activity.

Figure 72: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

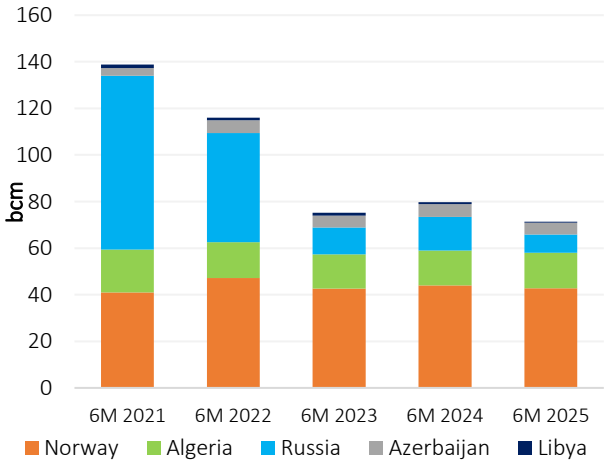
Figure 73: Monthly EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

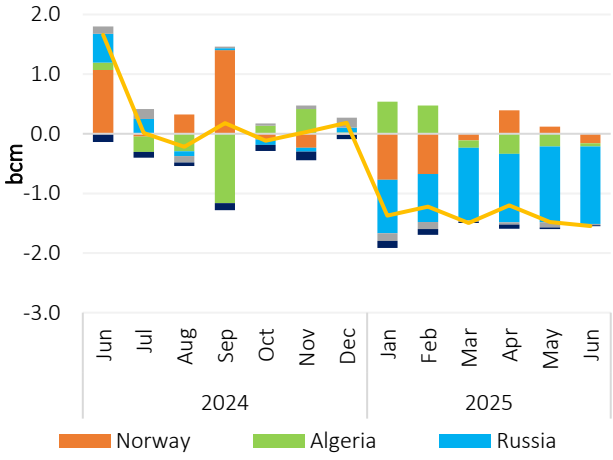
During the first half of 2025, cumulative PNG imports by the EU reached 71 bcm, which represented a 10% decrease y-o-y (Figure 74). In this period, PNG supply from Algeria increased by 2% y-o-y, while imports from all other suppliers declined. Notably, in June 2025, there were no y-o-y increases recorded for any of the five PNG supplier countries (Figure 75).

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



Source: GECF Secretariat based on data from LSEG

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

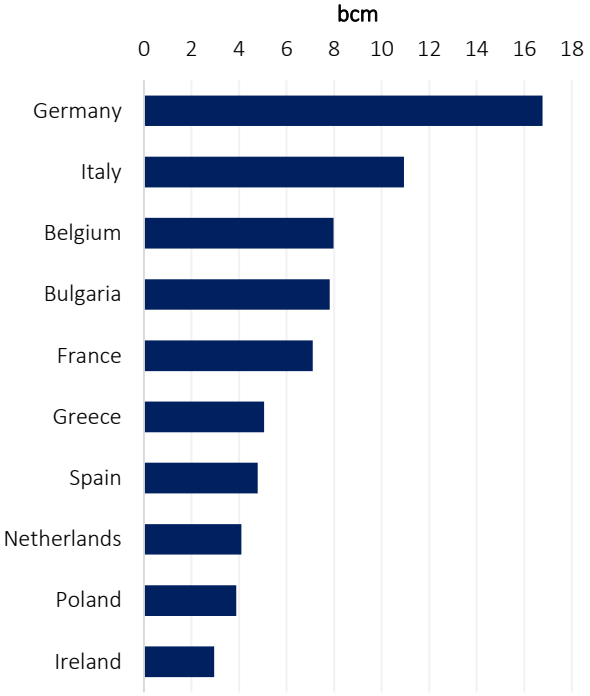


Source: GECF Secretariat based on data from LSEG

Figure 76 shows the EU's PNG imports by entry country, during January to June 2025. PNG supply to Germany increased by 5% y-o-y, accounting for almost a quarter of the regional imports. Belgium increased PNG imports by 1% y-o-y, and by June 2025 is now ranked as the third largest PNG entry point in the region. PNG imports into Italy have been virtually unchanged y-o-y, with that country accounting for 15% of total EU imports in 2025.

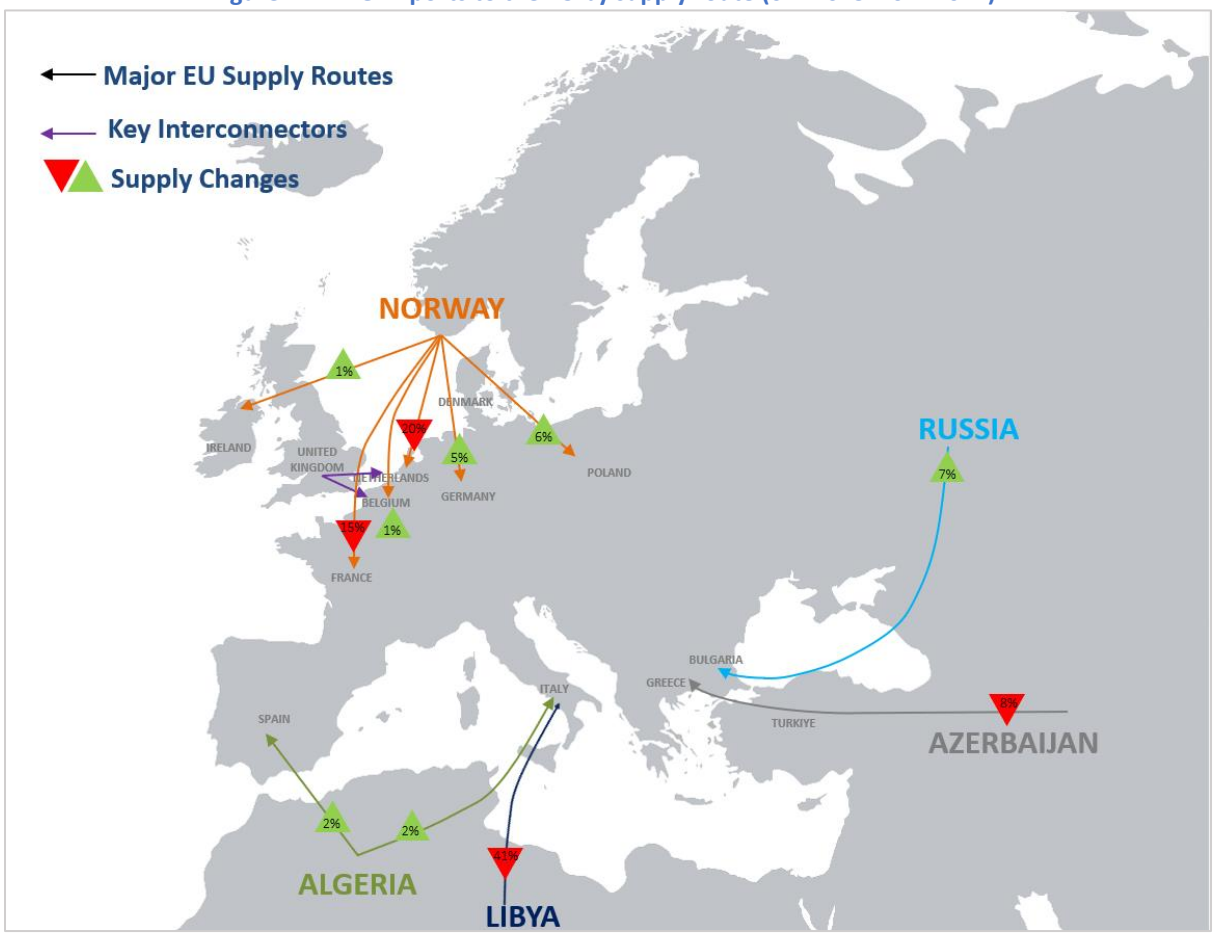
Figure 77 shows the PNG imports to the EU via the major supply routes after 6M 2025, compared with 6M 2024. PNG exports by Algeria increased by 2% y-o-y to each of its markets, Italy and Spain. Since April 2025, there has been a surge in net PNG flows from the UK to the EU via the interconnector pipelines. In 2025 thus far, supply from the UK increased by 15% y-o-y, reaching 2.5 bcm.

Figure 76: EU PNG imports by entry country, after 6M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (6M 2025 v 6M 2024)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

China's enormous gas demand continues to fuel the country's imports of pipeline gas. In May 2025, China once again surpassed its record highest monthly level of PNG imports, reaching 7.2 bcm (Figure 78). This volume represented an increase of 5% compared to the previous month, as well as an increase of 10% compared to one year prior. In fact, May 2025 marked the thirteenth consecutive month of y-o-y increases in PNG imports. Moreover, the share of PNG in China's total gas imports remained at 52% during the month. This reflects the growing preference for PNG over higher-priced LNG cargoes in recent times. During the period from January to May 2025, the total PNG imports in China reached 33 bcm, which is an increase of 11% compared to the same period in 2024 (Figure 79).

Figure 78: Monthly PNG imports in China

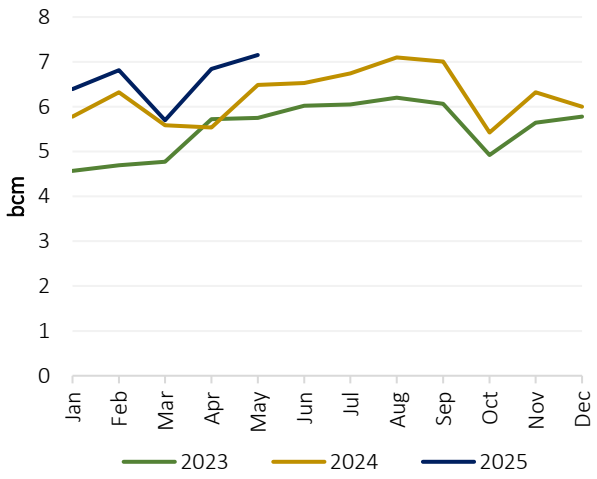
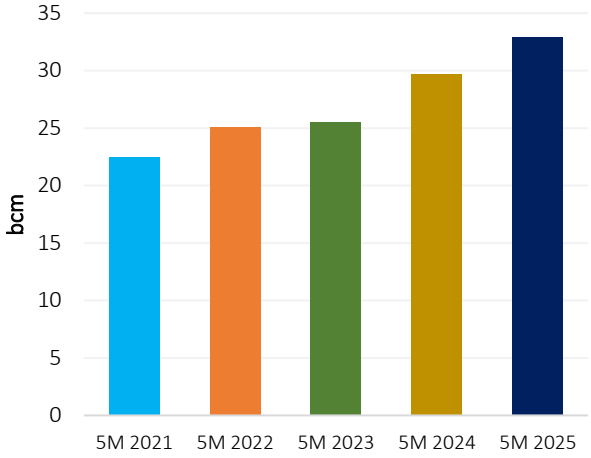


Figure 79: Year-to-date PNG imports in China



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

In April 2025, Singapore imported 0.53 bcm of PNG from Indonesia and Malaysia. This volume represented increases of 9% compared to one year ago and 14% compared to the previous month (Figure 80). During the same month, Thailand imported 0.23 bcm from Myanmar (Figure 81). This volume was 46% lower compared to one year ago, as well as 45% lower than in the previous month.

Figure 80: Monthly PNG imports in Singapore

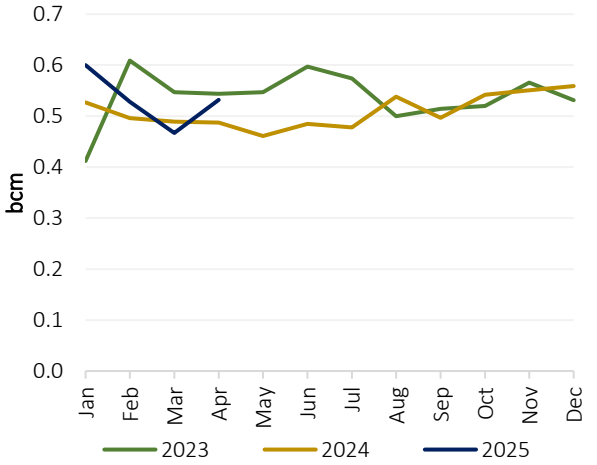
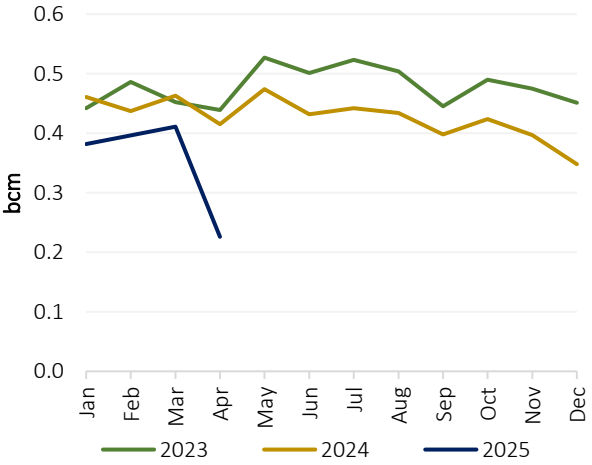


Figure 81: Monthly PNG imports in Thailand



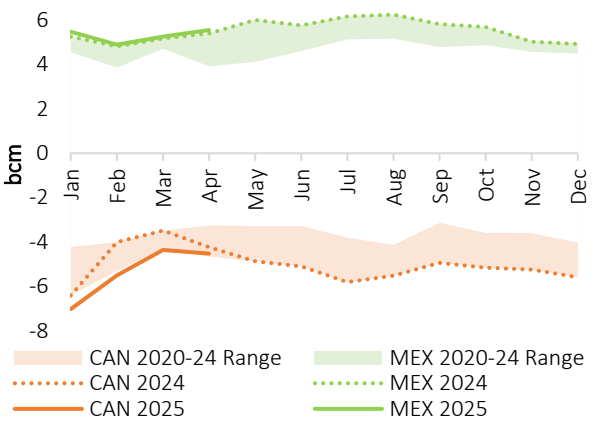
Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In April 2025, Mexico imported 5.5 bcm of PNG from the US, which was 3% higher y-o-y, and 5% higher m-o-m (Figure 82). In the same month, there were 4.5 bcm of net PNG flows from Canada to the US, which was 7% higher compared to the previous year, as well as 4% higher m-o-m.

In 2025 thus far, net monthly US PNG trade volumes with Mexico and Canada have been higher than in 2024, as well as the five-year range. In April 2025, Canada exported 6.7 bcm to the US, while the US to exported 2.2 bcm to Canada.

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

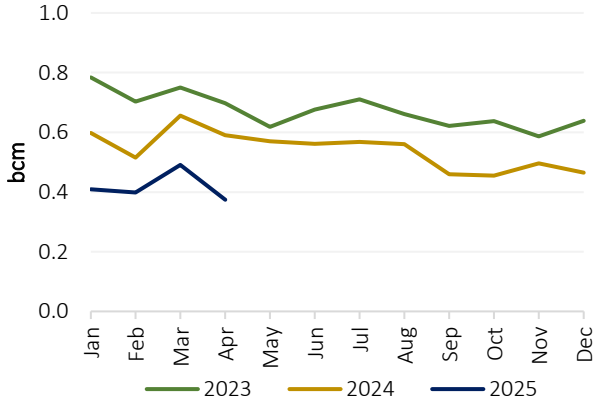


Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In April 2025, Bolivia exported 0.37 bcm of PNG to Brazil (Figure 83). This volume represented a decrease of 37% compared to the previous year, and was also 24% lower compared to the previous month. During the period from January to April 2025, total PNG exports reached 1.7 bcm, which is a decline of 29% y-o-y. During the same month, Chile imported an estimated 0.30 bcm from Argentina, which was 22% higher y-o-y, but 9% 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

Expansion of pipeline gas trade in South America: During the Sixth Forum of Subnational Governments of the Bioceanic Corridor, representatives of the governments of Paraguay and Brazil signed an MoU to assess the construction of gas pipeline to import from Argentina. The proposed 1,000 km pipeline will cross Paraguayan territory, linking Argentinian infrastructure with the Brazil-Bolivia Gas pipeline in the Brazilian province of Mato Grosso do Sul. The project is expected to cost $2 billion, and the pipeline may have a capacity of around 30 mmcmd.

Expansion of gas pipeline network in China: In June 2025, state-controlled infrastructure operator PipeChina began full operations of the “West-to-East 4” gas pipeline. This line has a capacity of 15 bcma, and runs for 1,745 km from Irkeshtam (on the border with Kyrgyzstan) to Zhongwei. The pipeline, began construction in September 2022, is an integral component of China's vast 400 bcma gas network. It works in conjunction with the West-to-East 1, 2, and 3 pipelines, drawing gas from various sources including Central Asian imports and domestic fields like Tarim, Ordos Basin, and Xinjiang Yili's coal-to-gas project.

4.2 LNG trade

4.2.1 LNG imports

In June 2025, global LNG imports surged by 9.4% (3.00 Mt) y-o-y to reach 34.84 Mt (Figure 84), marking the strongest annual increase since November 2022. This growth was primarily driven by Europe and, to a lesser extent, the MENA region, which together offset weaker imports from other regions. Although the Asia spot LNG price maintained a premium over the TTF month-ahead price, the netback price for US LNG deliveries into Europe remained higher than for Asia Pacific, supporting the continued influx of US LNG into Europe.

During H1 2025, global LNG imports rose by 4.1% y-o-y (8.43 Mt) to 214.57 Mt, mainly supported by stronger European demand (Figure 85).

Figure 84: Trend in global monthly LNG imports

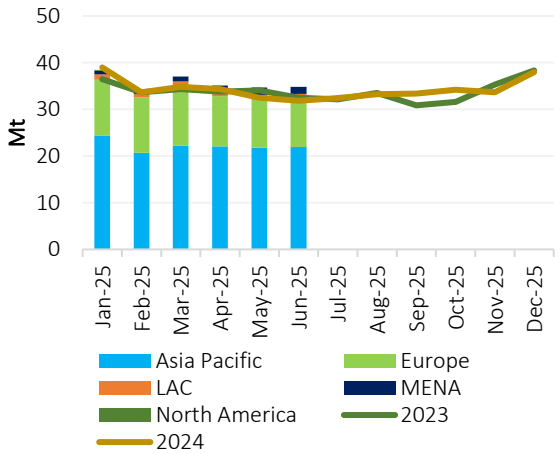
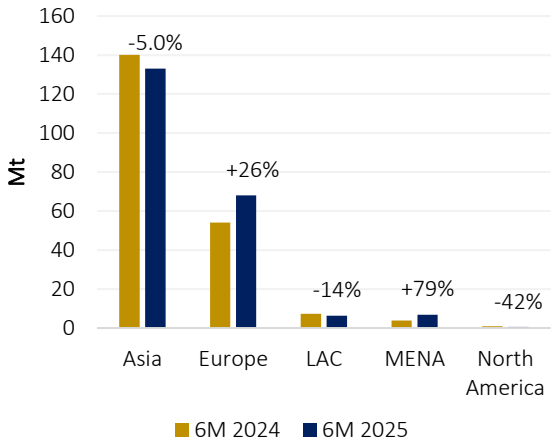


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In June 2025, Europe's LNG imports continued its strong growth, rising by 41% (9.48 Mt) y-o-y to 10.08 Mt, registering a record high for the month of June (Figure 86). The jump in European LNG imports was driven by a combination of lower pipeline gas imports, stronger gas demand for reinjection into underground gas storage and weaker domestic gas production. At a country level, Belgium, France, Germany, Greece, Italy, the Netherlands and Spain led the increase in the region's LNG imports (Figure 87).

In H1 2025, Europe's LNG imports jumped by 26% (13.84 Mt) y-o-y to reach 67.97 Mt and is on track to reach a record high for the full year.

In Belgium, the rise was driven by higher gas injections into storage and increased pipeline gas exports to neighbouring countries. France saw similar trends, with reduced pipeline gas imports, greater storage injection, and higher pipeline gas exports supporting LNG import growth. Germany also recorded a notable increase, supported by robust storage injections and elevated pipeline gas exports. In Greece, higher domestic gas consumption and a decline in pipeline gas imports contributed to the uptick. Italy's LNG imports grew on the back of rising gas demand, increased storage reinjection, lower pipeline gas imports, and stronger pipeline gas exports. The Netherlands followed suit, with declining pipeline gas imports, increased storage injection, and higher pipeline gas exports bolstering LNG inflows. Lastly, Spain's increase was attributed to stronger gas consumption and reduced pipeline gas imports.

Figure 86: Trend in Europe's monthly LNG imports

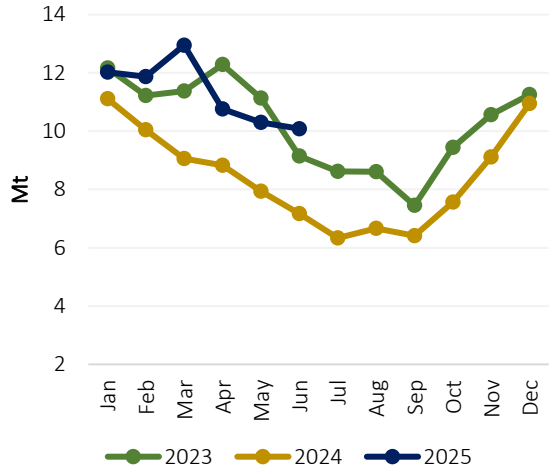
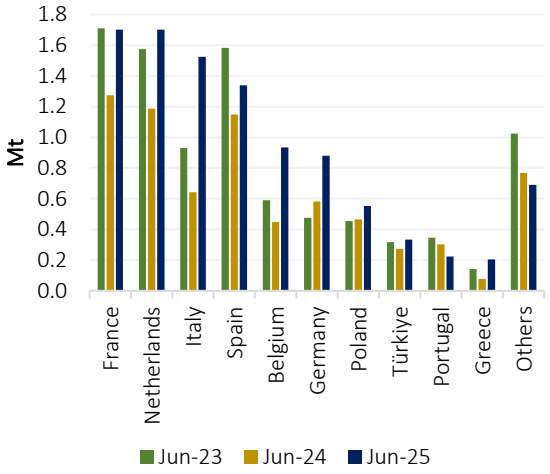


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In June 2025, LNG imports in the Asia Pacific region totalled 21.93 Mt, representing a y-o-y decline of 0.7% (0.16 Mt) (Figure 88). However, the decrease was less pronounced compared to previous months. The decline was driven by lower imports in China, India and Thailand, partially offset by higher imports in Bangladesh, Japan, and Taiwan (Figure 89).

During H1 2025, Asia Pacific's LNG imports dropped by 5.0% (7.03 Mt) y-o-y to 132.97 Mt.

China's LNG imports declined in June, though at a slower pace than in previous months, due to higher domestic gas output, increased pipeline imports, lacklustre gas demand, and elevated spot LNG prices. In India and Thailand, an early monsoon reduced cooling needs, contributing to lower LNG imports, with high spot prices further weighing on India's LNG imports. In contrast, Bangladesh's LNG imports rose, supported by both FSRUs operating this year versus one being offline a year ago. Japan's LNG imports increased on the back of stronger power sector demand and pre-summer LNG restocking, while Taiwan's rise was driven by increased gas demand in the power sector amidst its nuclear phase-out.

Figure 88: Trend in Asia's monthly LNG imports

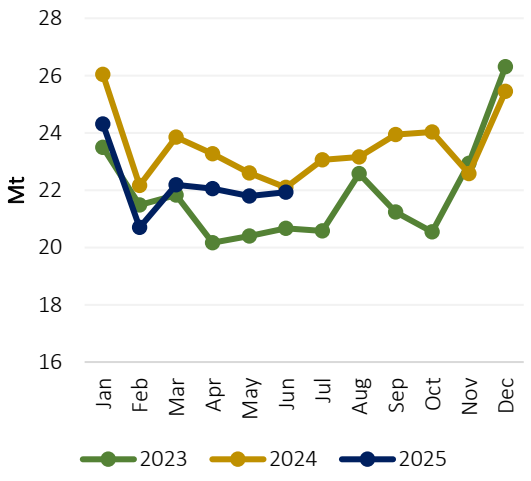
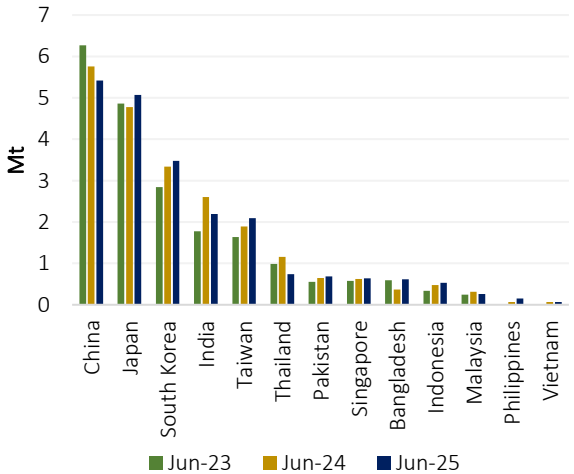


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In June 2025, LNG imports in the LAC region reached 1.30 Mt, representing a small decline of 1.9% (0.03 Mt) y-o-y (Figure 90). The stronger LNG imports were driven by Argentina and Colombia, which offset a significant decline in Brazil's LNG imports (Figure 91). In H1 2025, LNG imports in the LAC region declined by 14% (0.99 Mt) y-o-y to 6.28 Mt.

Argentina increased its LNG imports in June, as a mild start to the winter delayed cargo deliveries from May. An LNG cargo originally scheduled for delivery in May was diverted to Colombia. In Colombia, rising LNG imports helped compensate for falling domestic gas production. In contrast, Brazil's LNG imports declined due to stronger domestic gas production.

Figure 90: Trend in LAC's monthly LNG imports

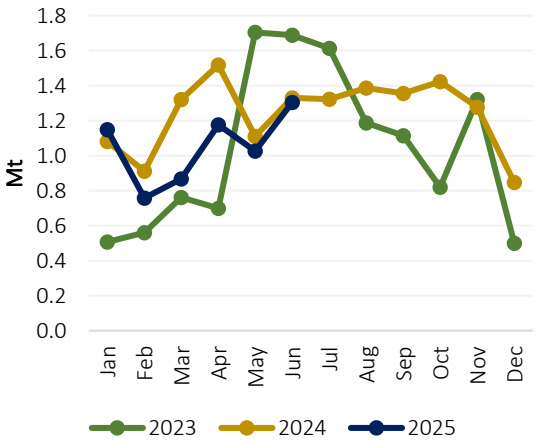
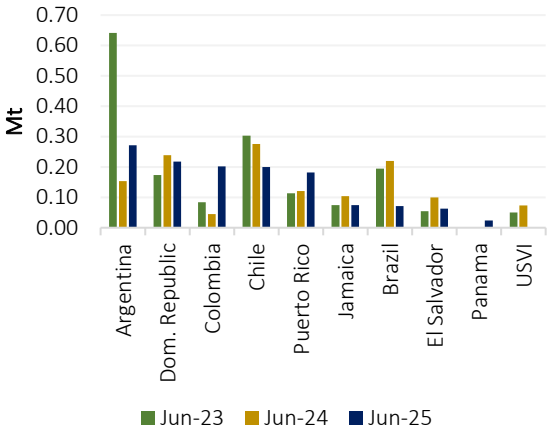


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In June 2025, the MENA region's LNG imports jumped by 36% (0.40 Mt) y-o-y to reach 1.52 Mt (Figure 92), supported by stronger imports in Bahrain and Egypt (Figure 93). During H1 2025, the MENA region's LNG imports surged by 79% (3.00 Mt) y-o-y to 6.81 Mt.

Bahrain continues to ramp up its LNG imports following the resumption of imports in April Meanwhile, Egypt's increased LNG imports have compensated for lower domestic gas supply.

Figure 92: Trend in MENA's monthly LNG imports

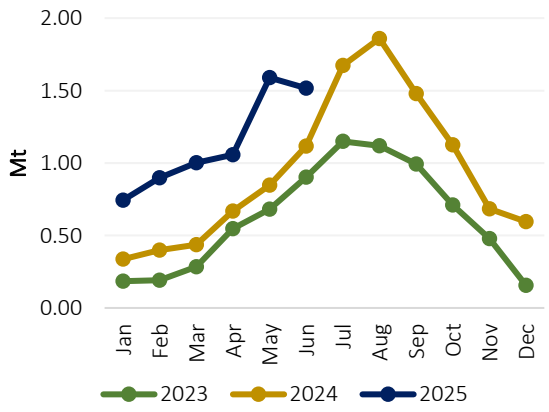
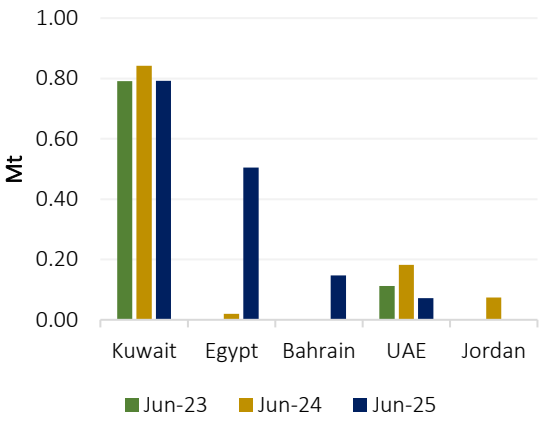


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In June 2025, global LNG exports increased by 4.8% (1.56 Mt) y-o-y to reach 34.33 Mt (Figure 94), marking a record high for LNG exports in the month of June. GECF Member Countries led the increase, followed by smaller gains from non-GECF countries and LNG re-exports.

During H1 2025, global LNG exports reached 213.41 Mt, representing growth of 4.1% (8.40 Mt) y-o-y, driven mainly by stronger exports from non-GECF countries, with GECF Member Countries and LNG re-exports contributing to a lesser extent (Figure 95).

Non-GECF countries maintained their dominance in global LNG exports with a market share of 53.0%, slightly down from 53.6% a year earlier. Meanwhile, GECF Member Countries and LNG re-exports accounted for 46.5% and 0.5%, up from 46.1% and 0.3%, respectively, in June 2024. The US, Qatar, and Australia retained their positions as the top three LNG exporters in June 2025.

Figure 94: Trend in global monthly LNG exports

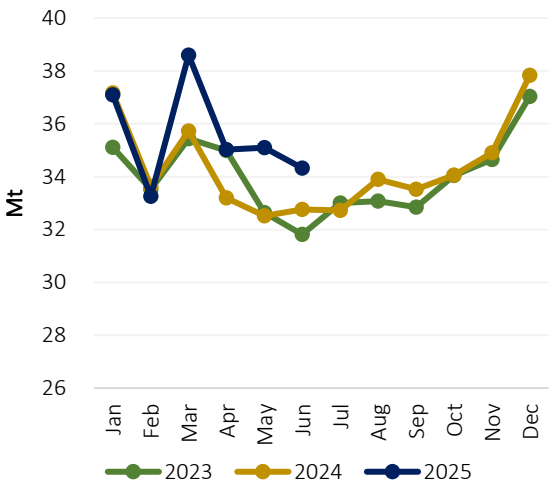
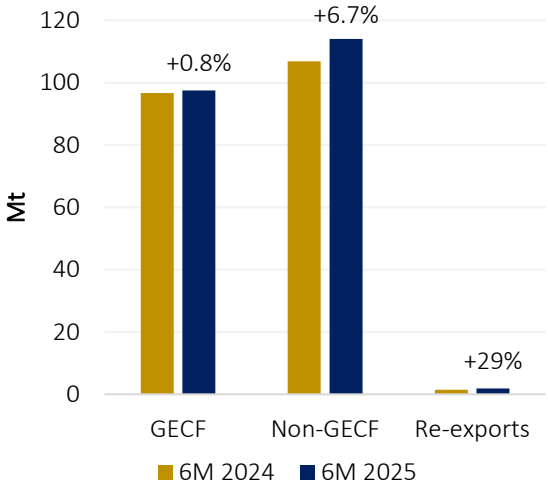


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In June 2025, LNG exports from GECF Member and Observer Countries grew by 5.7% (0.85 Mt) y-o-y to reach 15.94 Mt, marking a record high for the month (Figure 96). This increase in LNG exports was driven mainly by higher exports from Mauritania, Nigeria, Qatar, Senegal and Trinidad and Tobago, which offset lower exports from Algeria, Russia and the United Arab Emirates (Figure 97).

In H1 2025, GECF LNG exports rose by 0.8% (0.82 Mt) y-o-y to reach 97.52 Mt.

The LNG exports from Mauritania and Senegal increased due to the ramp-up in production at the jointly developed GTA FLNG 1 facility. Nigeria also recorded higher exports, supported by improved feedgas availability. In Qatar and Trinidad and Tobago, reduced maintenance activity compared to a year earlier contributed to the rise in exports. Conversely, Algeria's decline in LNG exports was likely driven by lower feedgas availability. In Russia, the decrease was mainly attributed to lower output from the Portovaya and Vysotsk LNG facilities, while exports from the Sakhalin 2 LNG facility marginally declined. Furthermore, higher maintenance at the Das Island LNG facility resulted in lower exports from the United Arab Emirates.

Figure 96: Trend in GECF monthly LNG exports

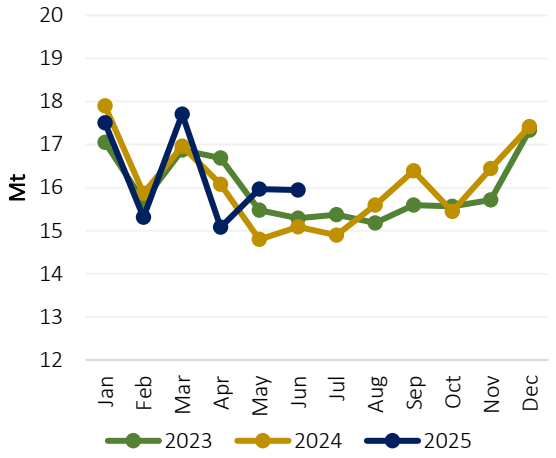
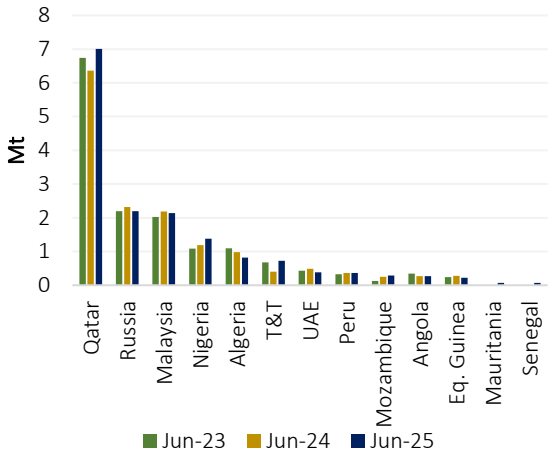


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In June 2025, non-GECF countries' LNG exports reached 18.20 Mt, which represents an increase of 3.5% (0.61 Mt) (Figure 98). This is the slowest pace of growth since February. The Republic of Congo, Mexico and the US drove the increase in non-GECF's LNG exports, which together offset lower exports from Australia, Indonesia and Norway (Figure 99). It should also be noted that Canada joined the club of LNG exporters in June.

During H1 2025, non-GECF LNG exports jumped by 6.7% (7.17 Mt) y-o-y to 114.04 Mt.

The rise in LNG exports from Congo and Mexico was driven by the ramp-up in production at the Congo FLNG 1 and Altamira FLNG 1 facilities, respectively. In the United States, higher output from Corpus Christi LNG Phase 3 and Plaquemines LNG Phase 1 offset the impact of increased maintenance at the Cameron and Sabine Pass LNG facilities, resulting in an overall boost in exports. Additionally, LNG Canada shipped its first cargo in June. In contrast, Australia's LNG exports declined due to heightened maintenance activity at the Gorgon, North West Shelf, and QCLNG facilities. Similarly, ongoing maintenance at the Hammerfest LNG plant reduced Norway's exports. In Indonesia, lower feedgas availability contributed to a drop in LNG export volumes.

Figure 98: Trend in non-GECF monthly LNG exports

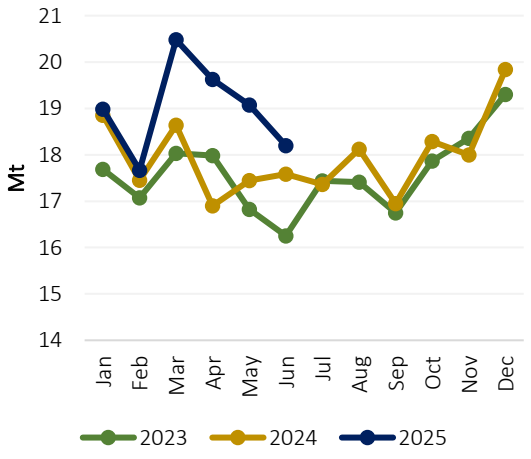
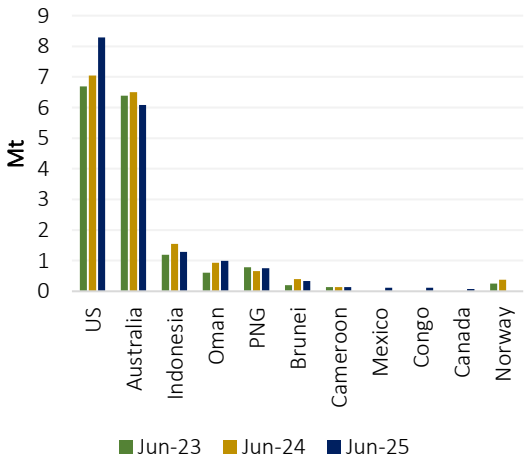


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In June 2025, lobal LNG re-exports doubled y-o-y to reach 0.19 Mt, reversing the decline recorded in May (Figure 100). The increase in LNG re-exports was driven by Chile and Indonesia, which offset a decline in the United States Virgin Islands (USVI).

In H1 2025, global LNG re-exports rose by 29% (0.42 Mt) y-o-y to 1.86 Mt, mainly due to higher re-exports from Brazil, China, and Indonesia, which offset weaker re-exports from Spain and the USVI (Figure 101).

Chile re-exported a partial LNG cargo from its Quintero terminal to Argentina's Escobar terminal, amid subdued domestic demand driven by higher renewable energy output. Meanwhile, TotalEnergies re-exported an LNG cargo from Indonesia's Arun LNG terminal to Incheon, South Korea, leveraging its long-term access to storage and re-export capacity at the facility. Additionally, the commencement of regular US LNG exports to Puerto Rico earlier this year has reduced the need for re-exports from the US Virgin Islands.

Figure 100: Trend in global monthly LNG re-exports

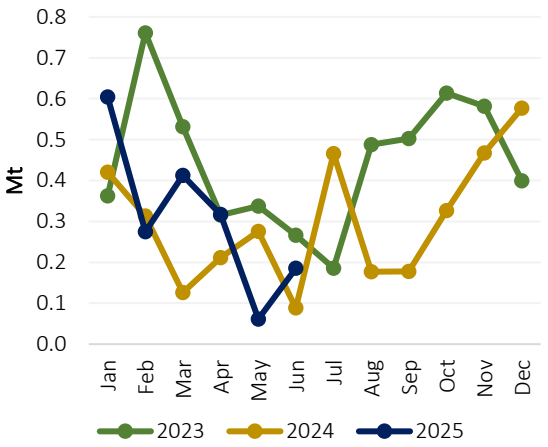
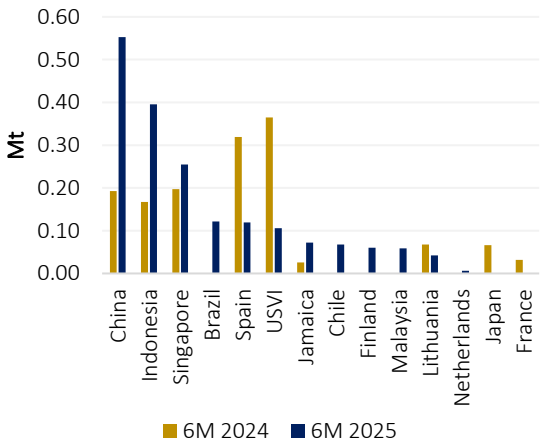


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

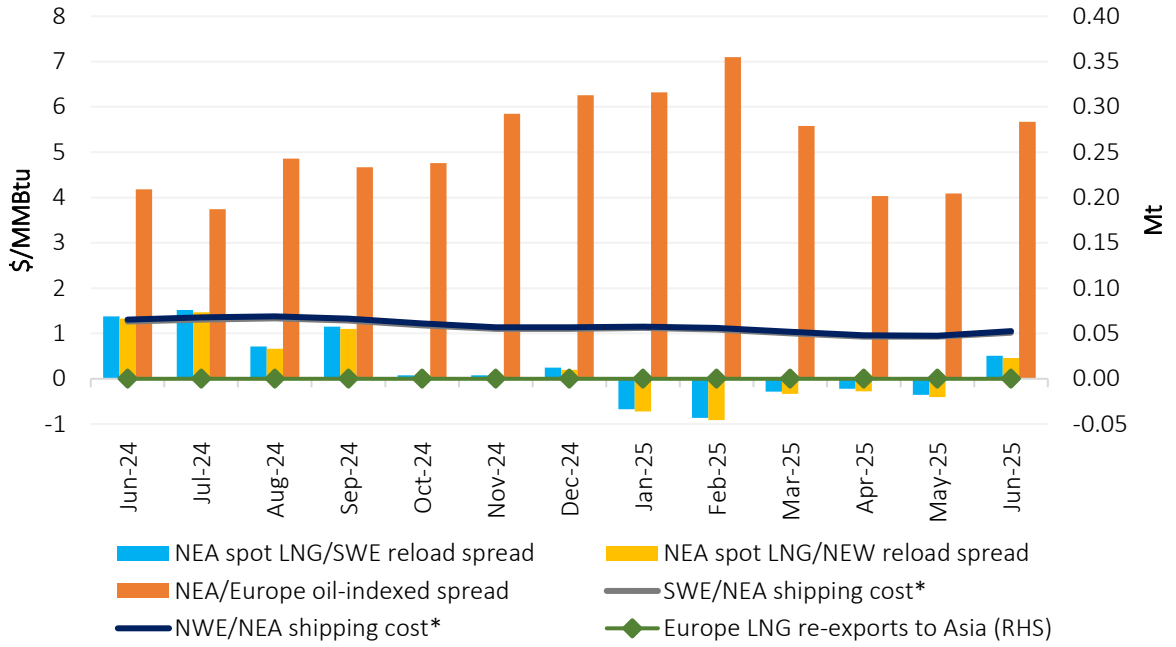
4.2.4 Arbitrage opportunity

In June 2025, the arbitrage window for LNG re-exports from Europe to Asia remained closed, as shipping costs continued to exceed the price spread between Asia's spot LNG and European reload prices (Figure 102). However, Asia's spot LNG price maintained a strong premium over European oil-indexed LNG prices, well above one-way shipping costs from Europe to Asia.

Notably, the NEA spot/Southwest Europe (SWE) and NEA spot/Northwest Europe (NWE) reload price differentials turned positive, rising from -$0.35/MMBtu and -$0.40/MMBtu in May to $0.51/MMBtu and $0.46/MMBtu in June, respectively. This shift was driven by a sharper rise in Asia's spot LNG price, which moved above European reload prices. The Asia spot to European oil-indexed price spread also jumped by $1.59/MMBtu m-o-m each to $5.67/MMBtu. Meanwhile, shipping costs from SWE and NWE to NEA increased slightly by $0.10/MMBtu to $1.02/MMBtu and $1.05/MMBtu, respectively.

As such no LNG re-exports from Europe to Asia occurred in June 2025. Compared to June 2024, the NEA spot/SWE and NEA spot/NWE reload price differentials declined sharply from $1.37/MMBtu and $1.32/MMBtu, while the NEA spot-to-European oil-indexed price spread widened from $4.18/MMBtu. Spot market shipping costs fell 19% year-on-year.

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

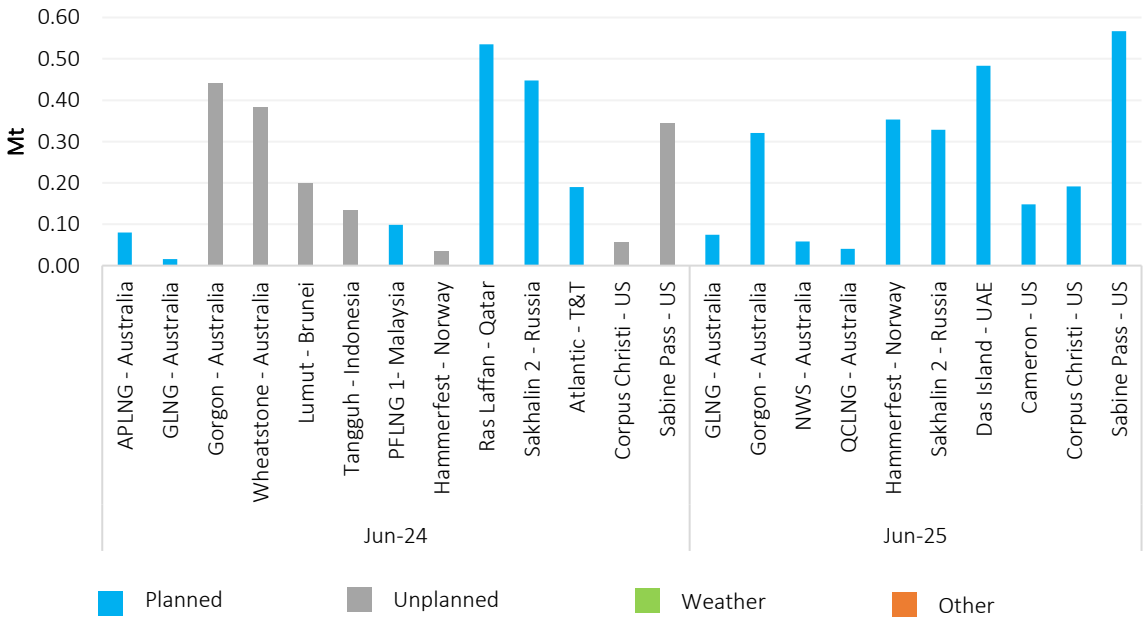


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In June 2025, total disruptions at global liquefaction facilities—including planned maintenance, unplanned outages, and other issues—amounted to 2.57 Mt, slightly down from 2.97 Mt in June 2024 (Figure 103). Planned maintenance was carried out at several facilities, including GLNG, Gorgon, North-West Shelf, QCLNG, Hammerfest, Sakhalin 2, Das Island, Cameron, Corpus Christi, and Sabine Pass.

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

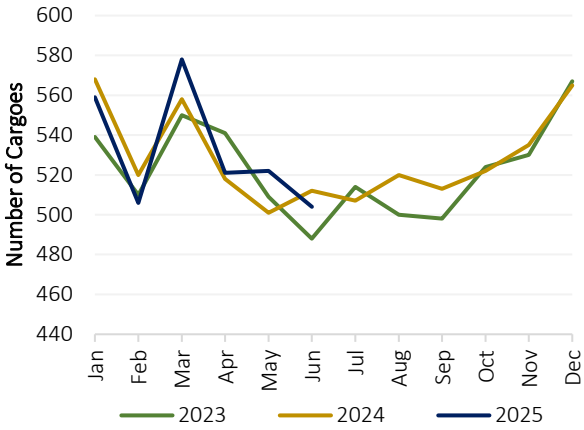


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

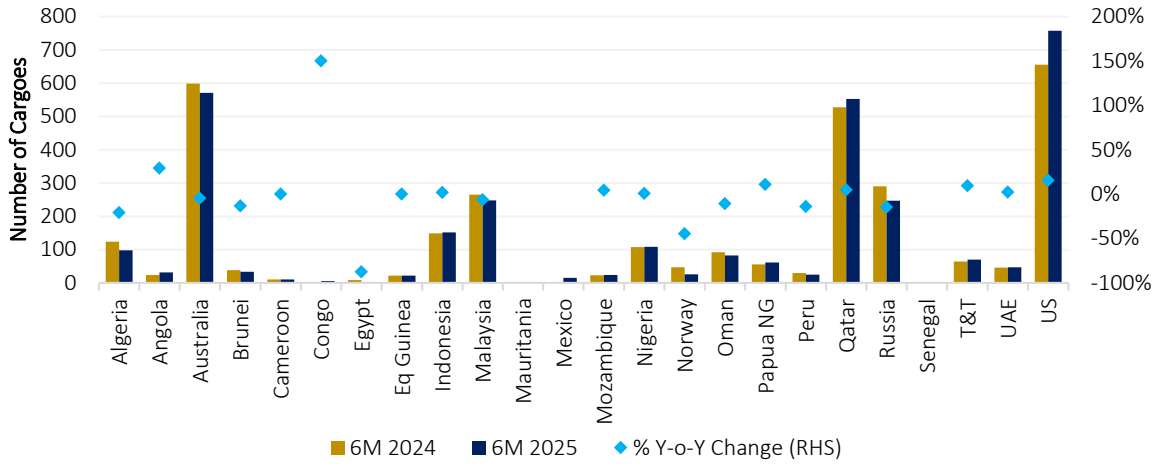
In June 2025, there were 504 LNG cargoes exported globally, which was 8 fewer compared to one year ago, as well as a decrease of 3% m-o-m (Figure 104). During the first half of the year 3,190 cargoes were exported, which is 13 more than during the same period in 2024. GECF countries accounted for 46% of shipments in 2025, led by Qatar, Malaysia and Russia. Between January and June, the US loaded 102 more cargoes than in the same period in 2024, followed by Qatar at 25 (Figure 105). Congo, Angola and the US recorded the largest percentage increases during this period.

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



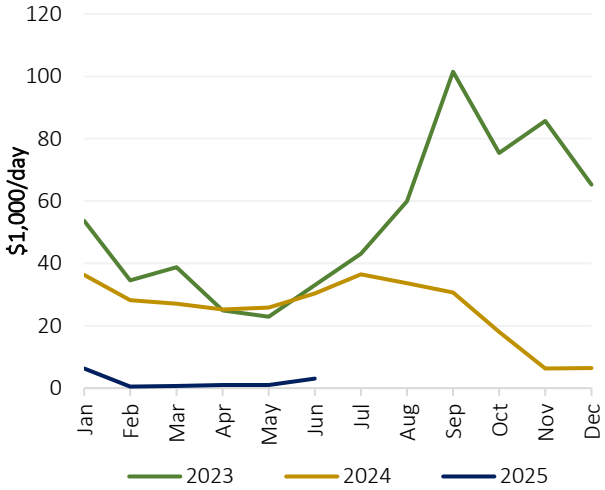
Source: GECF Secretariat based on data from ICIS LNG Edge

The LNG shipping market continues to be depressed, although charter rates have been on the rise in recent months. In June 2025, the monthly average spot charter rate for steam turbine LNG carriers globally increased by 210% m-o-m to reach $3,100 per day (Figure 106). However, this average charter rate was still 90% less than one year ago, as well as $31,700 per day lower than the five-year average price for the month. Notably, spot charter rate assessments for steam turbine LNG carriers in the Atlantic Basin regained momentum during the month, after recording assessments of $0 per day since February 2025. Charter rates for the other segments of the LNG carrier fleet also recorded increases during the month. The average spot charter rate for TFDE vessels reached $17,700 per day, which was an increase of 34% m-o-m, but still 61% lower y-o-y. The average spot charter rate for two-stroke vessels rose by 21% m-o-m to $32,200 per day, which was 47% lower than one year ago.

For the first half of June, the charter market remained at similar levels to the end of the previous month. However, the escalation of tensions in the Middle East, particularly the perceived threat of closure of the Strait of Hormuz was a key contributor to the jump in charter rates thereafter. This was reinforced by tightening vessel availability in the Atlantic Basin, due to demand for storage injections in Europe, as well as Egypt increasing the number of LNG cargo imports while purchasing these shipments earlier than expected.

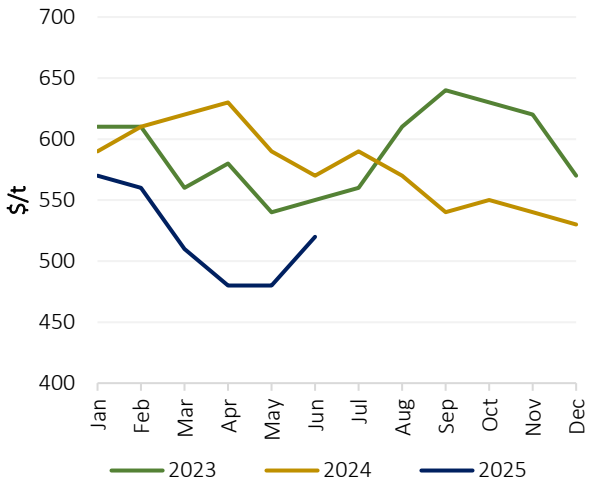
The average price of shipping fuels in June 2025 increased by 8% m-o-m, to reach an estimated $520 per tonne (Figure 107). However, this average price was 9% lower than one year ago, and 10% less than the five-year average price for this month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

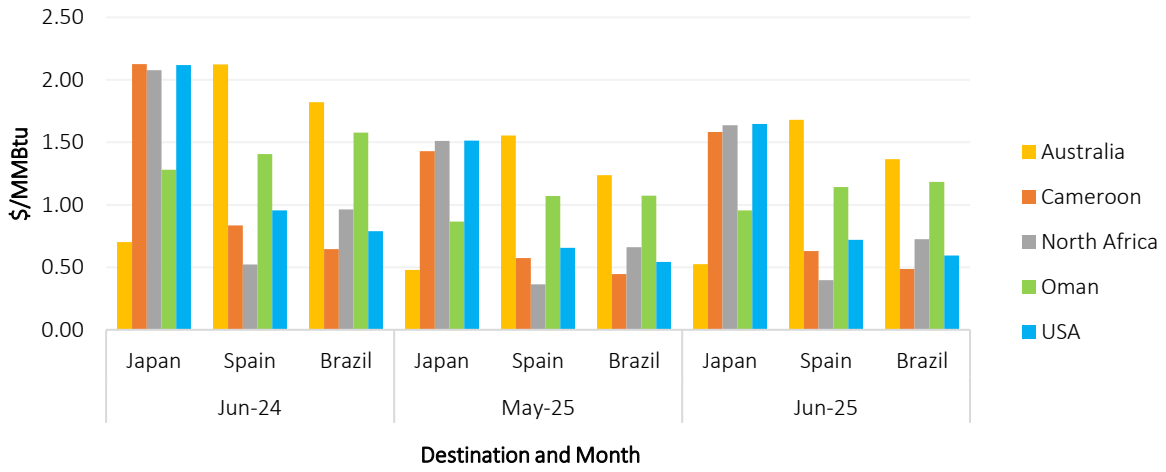


Source: GECF Secretariat based on data from Argus and Platts

Compared to the previous month, in June 2025, the upticks in the average LNG carrier spot charter rate and in the cost of shipping fuels were also supported by an increase in the delivered spot LNG prices. As a consequence, there was an increase in the LNG spot shipping costs for steam turbine carriers, by up to $0.16/MMBtu on certain routes (Figure 108).

Compared to one year ago, in June 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 $0.54/MMBtu lower than in June 2024.

Figure 108: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Canada enters global LNG market with first exports from LNG Canada facility: Canada officially entered the ranks of LNG-exporting nations on June 30, 2025, with the first cargo shipped from its LNG Canada facility in Kitimat, British Columbia. Operated by Shell, the inaugural shipment was loaded onto the GasLog Glasgow LNG carrier and is destined for KOGAS in Incheon, South Korea. The two-train facility, with a total capacity of 14 Mtpa, is jointly owned by Shell (40%), PETRONAS (25%), PetroChina (15%), Mitsubishi (15%), and KOGAS (5%). Strategically located on the Pacific Coast, the plant offers a direct shipping route to Asia, bypassing the Panama and Suez Canals as well as the Cape of Good Hope.

Cheniere reaches FID on its Corpus Christi midscale LNG expansion project: On June 24, 2025, Cheniere Energy announced a final investment decision (FID) for midscale trains 8 and 9, adding 3 Mtpa of capacity, to expand its Corpus Christi Stage 3 midscale project. The company also unveiled plans to debottleneck existing trains at both its Corpus Christi and Sabine Pass LNG facilities, unlocking an additional 3 Mtpa of capacity. Cheniere also issued a notice to proceed with construction to Bechtel, the project's engineering, procurement, and construction (EPC) contractor. These expansions are expected to boost Cheniere's total LNG production above 60 Mtpa by 2028.

Bangladesh waives LNG import tax to tackle gas shortage: In June 2025, Bangladesh waived a 15% import tax on LNG to alleviate a domestic gas shortage impacting the country. This is expected to encourage increased spot LNG purchases by state-run Rupantarita Prakritik Gas (RPGCL), easing energy costs for both electricity generation and industrial use. RPGCL has been active in the spot market and typically pays a premium to Northeast Asian prices due to tighter cargo specifications and credit risk concerns.

ADNOC's XRG sets ambitious goal to expand LNG portfolio to 25 Mtpa by 2035: XRG, the international investment arm of ADNOC, has approved a five-year strategy to expand its LNG portfolio to 20–25 Mtpa by 2035, aiming to become a major global gas and LNG player. The growth will be driven by upstream acquisitions and LNG partnerships, particularly in North America. Recent deals, including Rio Grande LNG in the US and ventures in Mozambique, Egypt, and Turkmenistan, have strengthened its gas position. XRG also plans to expand investments in carbon capture, biofuels, and low-carbon hydrogen alongside its LNG ambitions.

Potential revision of US LNG export regulations: The US Trade Representative (USTR) proposes an adjustment of its previously outlined regulations concerning LNG exports. Its initial April proposal stipulated a gradual increase in the percentage of US LNG exports required to be transported on US-built carriers, starting at 1% in 2028 and reaching 15% by 2047. However, this target was widely deemed challenging due to the limited domestic infrastructure for LNG carrier construction. Originally, compliance was to be enforced through the potential revocation of LNG terminal export licenses, placing accountability on terminal operators. The revised USTR proposal now aims to shift this compliance responsibility to shippers, who would be required to report the volume of LNG exports carried on both US-flagged and foreign-built vessels.

In terms of LNG agreements, ten (10) contracts were signed in June 2025 (Table 1).

Table 1: New LNG sale agreements signed in June 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	Portfolio	Portfolio	BP Singapore	India	Torrent Power Ltd.	0.41	10
HOA	US	Corpus Christi LNG & Sabine Pass LNG	Cheniere	Japan	JERA	1	20
HOA	US	Port Arthur LNG Phase 2	Sempra	Japan	JERA	1.5	20
SPA	US	Commonwealth LNG	Commonwealth LNG	Japan	JERA	1	20
SPA	US	Commonwealth LNG	Commonwealth LNG	Malaysia	Petronas	1	20
HOA	Portfolio	Portfolio	Woodside Energy	Malaysia	Petronas	1	15
Cooperation Agreement	US	Alaska LNG	Glenfarne	Thailand	PTT	2	20
SPA	US	Lake Charles LNG	Energy Transfer	Portfolio	Chevron	1	20
HOA	Portfolio	Portfolio	PTT	Portfolio	Centrica	N/A	10
SPA	Portfolio	Portfolio	BP	Italy/EU	A2A	0.7	17

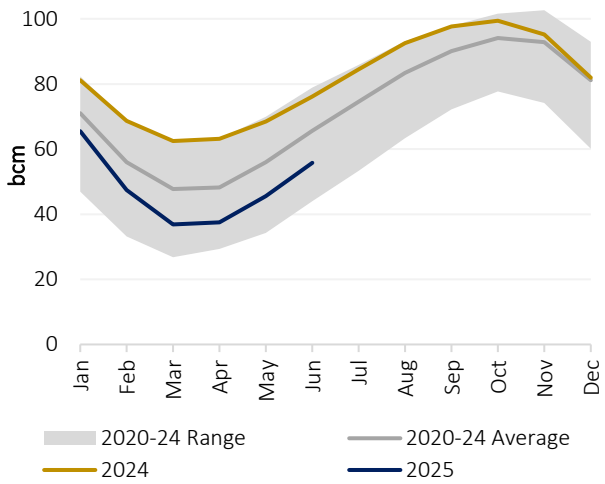
Source: GECF Secretariat based on Project Updates and News
Note: N/A - not available

5 GAS STORAGE

5.1 Europe

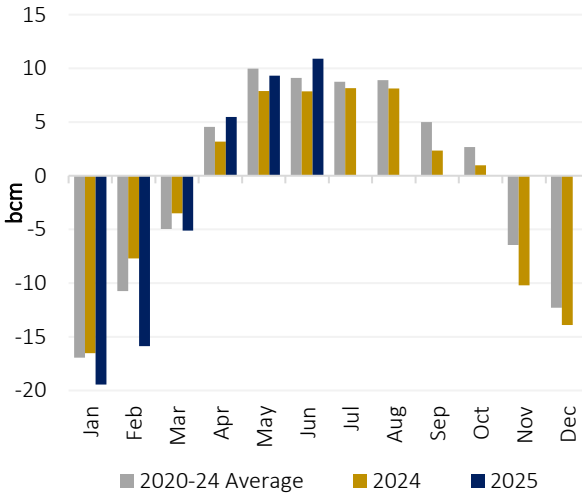
The net gas injection season is in progress in countries across Europe. In June 2025, the average daily volume of gas in underground storage (UGS) in the EU increased to 55.8 bcm, up from 45.5 bcm one month prior (Figure 109). Accordingly, the average capacity utilisation of UGS sites across the region climbed to 54%. Furthermore, the monthly average storage level was 20 bcm lower than one year ago, as well as 9.8 bcm lower than the five-year average. In total, the EU's aggregated gas stocks increased from 49.9 bcm on 31 May to 60.9 bcm on 30 June.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

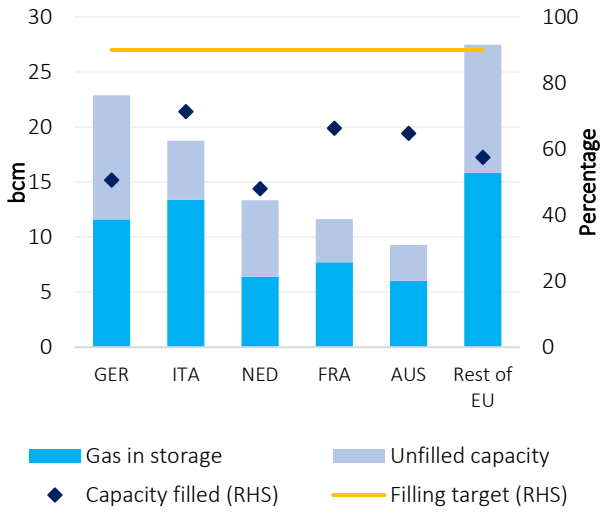
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

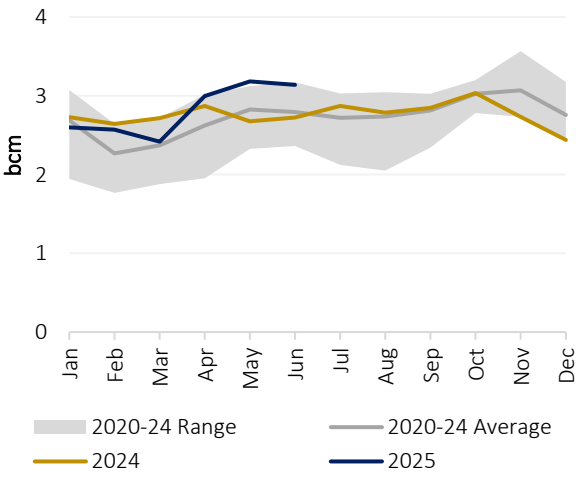
There were 10.9 bcm of net gas injections during the month, surpassing the five-year average for the month at 9.1 bcm (Figure 110). EU countries agreed to the proposal by the European Commission to extend the regional Gas Storage Regulation until 2027. Crucially, EU countries will aim to fill 90% of storage, with the flexibility to reach the target between 1 October and 1 December each year. By the end of June 2025, storage in Italy reached 71%, while Germany crossed 50% (Figure 111). In June 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 15% y-o-y, but unchanged m-o-m.

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



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU



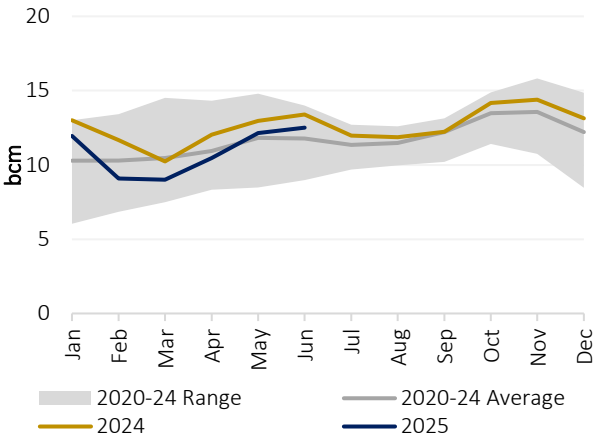
Source: GECF Secretariat based on data from ALSI

5.2 Asia

In June 2025, combined LNG stocks in Japan and South Korea were estimated to be 12.5 bcm (Figure 113). This represented an increase of 3% from the level of the previous month, but was 7% lower y-o-y. With both countries increasing gas stocks for the summer cooling demand, the combined storage level increased by 0.7 bcm above the five-year average for the month.

During the month, the LNG storage level in Japan was estimated at 7.9 bcm, while the storage level in South Korea was estimated at 4.6 bcm.

Figure 113: LNG in storage in Japan and South Korea



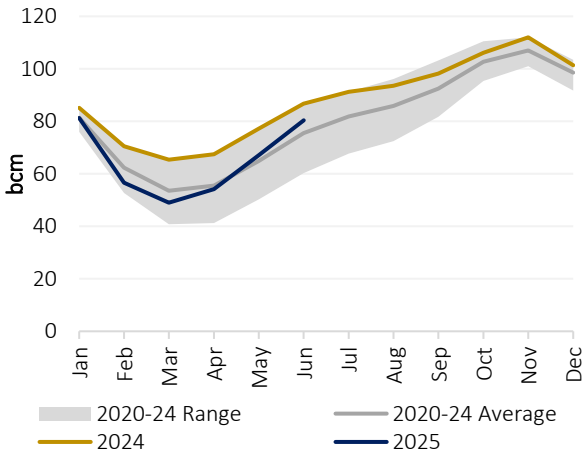
Source: GECF Secretariat based on data from LSEG

5.3 North America

In June 2025, storage sites in the US continued net gas injections. During the month, the average daily volume of gas in storage increased to 80.4 bcm, up from 67.1 bcm in the previous month (Figure 114). As a result, the average UGS capacity utilisation in the US increased to 60%. This average gas storage level was 4.9 bcm greater than the five-year average but was still 6.3 bcm lower than one year ago.

In June 2025, net injections in the US reached 10.1 bcm, which is greater than the 6.6 bcm of net injections in June 2024. Over the net gas injection season thus far, the US has restocked around 35.5 bcm.

Figure 114: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

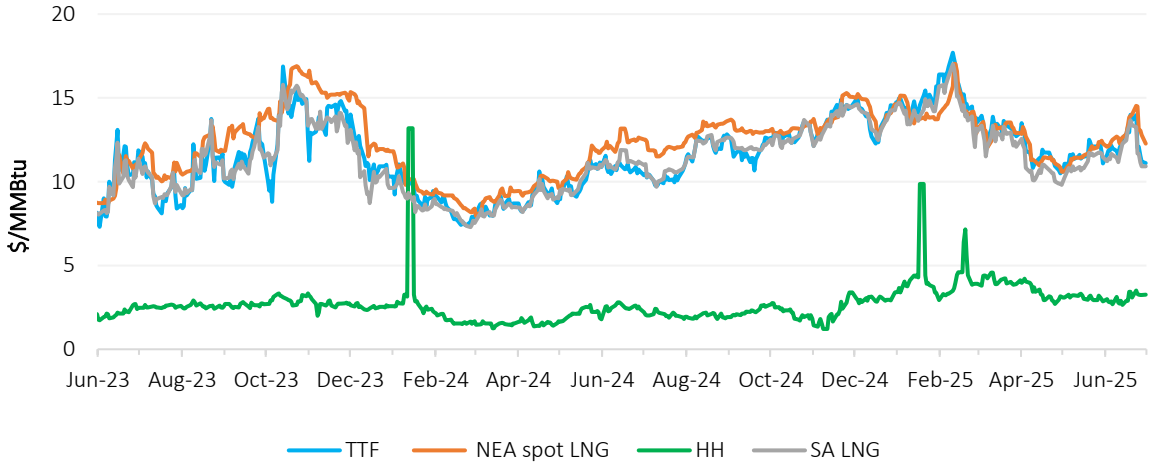
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

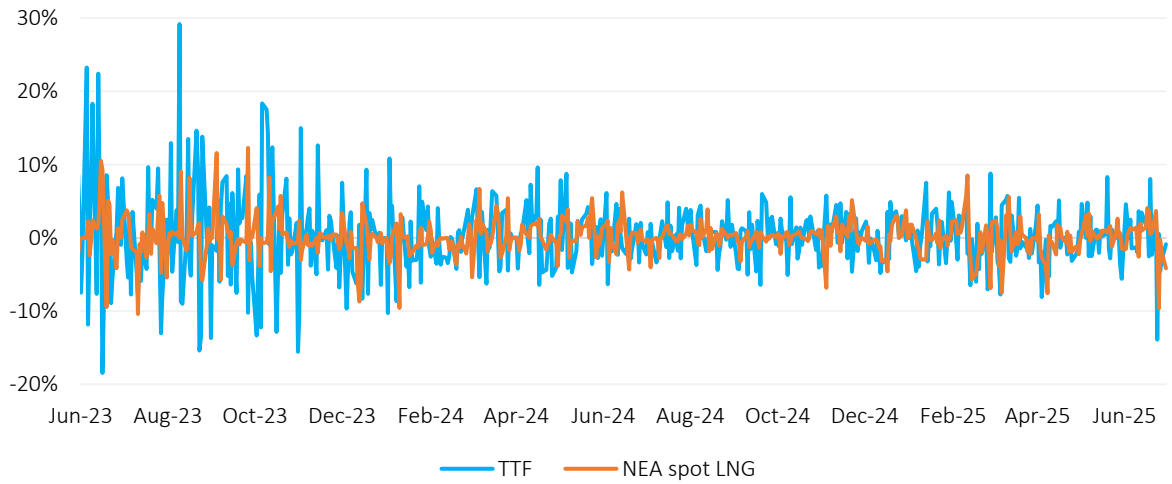
In June 2025, spot prices in both European and Asian gas markets experienced a sharp uptick alongside heightened volatility (Figure 115 and Figure 116). These movements were largely driven by supply concerns stemming from the escalating conflict in the Middle East, further exacerbated by rising temperatures in both regions. However, prices retreated toward the end of the month following the announcement of a ceasefire agreement. Looking ahead, anticipated increases in gas demand for cooling during the summer months may continue to provide upward support for 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

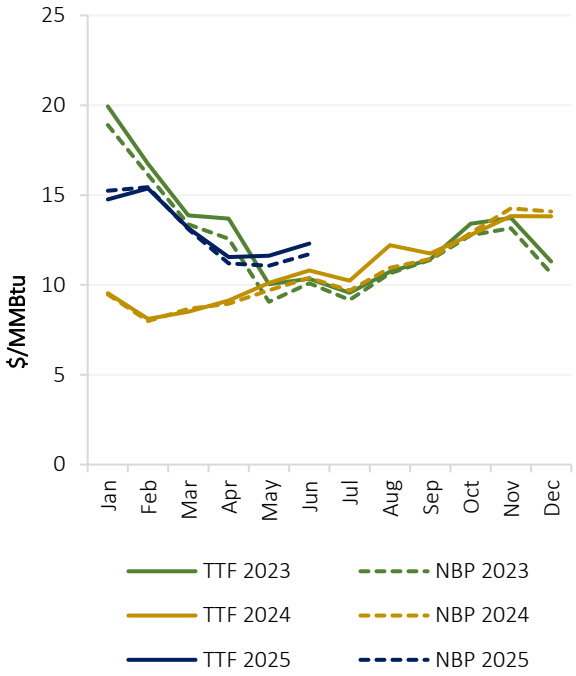
6.1.1.1 European spot gas and LNG prices

In June 2025, the TTF spot gas price averaged $12.30/MMBtu, reflecting increases of 6% m-o-m and 14% y-o-y. In addition, the NBP spot price averaged $11.72/MMBtu, reflecting increases of 6% m-o-m and 13% y-o-y (Figure 117).

European gas and LNG spot prices experienced a bullish trend amid escalating tensions in the Middle East. Additionally, heatwaves in the region and ongoing maintenance activities at several Norwegian gas facilities supported spot prices. Daily TTF spot prices peaked at $13.98/MMBtu before easing to around $11/MMBtu by month-end following the announcement of a ceasefire agreement.

For the period January to June 2025, TTF and NBP spot prices averaged $13.13/MMBtu and $12.96/MMBtu, respectively, representing increases of 40% and 41% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

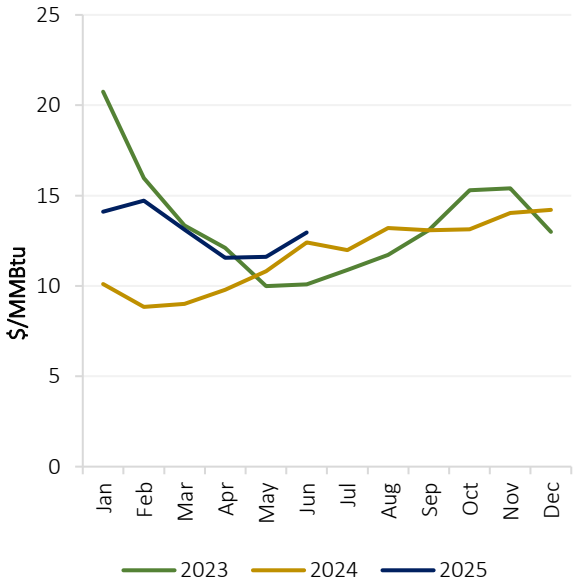
6.1.1.2 Asian spot LNG prices

In June 2025, the average Northeast Asia (NEA) spot LNG price averaged $12.96/MMBtu, increasing significantly 12% m-o-m and 4% y-o-y (Figure 118).

Asian LNG prices surged amid growing supply concerns linked to the escalating conflict in the Middle East, compounded by rising temperatures—particularly in Japan and South Korea—which boosted gas demand for cooling. Over the month, daily NEA LNG spot prices climbed to a peak of $14.53/MMBtu before retreating to around $12/MMBtu by month-end.

For the period January to June 2025, NEA spot LNG prices averaged $13.01/MMBtu, increasing by 28% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

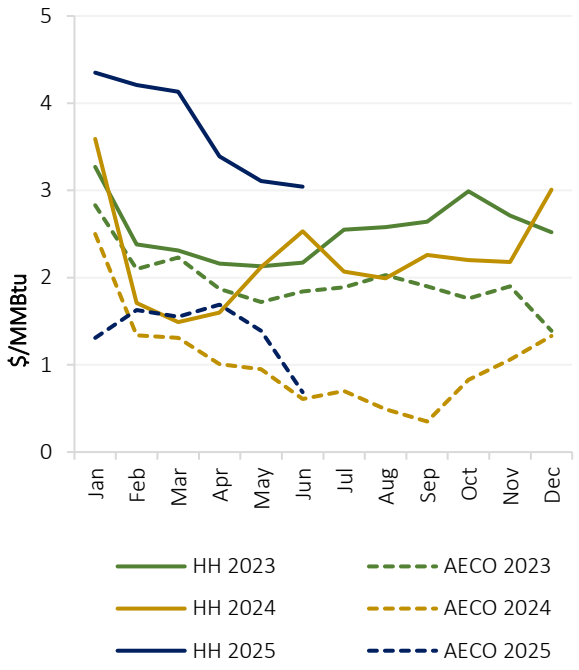
6.1.1.3 North American spot gas prices

In June 2025, the HH spot gas price averaged $3.04/MMBtu, reflecting a decline of 2% m-o-m, but was 20% higher y-o-y. Meanwhile, in Canada, the AECO spot price averaged $0.69/MMBtu, reflecting a substantial decline of 51% m-o-m, but was 13% higher y-o-y (Figure 119).

Henry Hub prices declined for the fifth consecutive month driven primarily by strong domestic gas production. During the month, daily Henry Hub prices fell to a seven-month low of $2.65/MMBtu.

For the period January to June 2025, HH and AECO spot prices averaged $3.71/MMBtu (increasing by 70% y-o-y) and $1.38/MMBtu (increasing by 7% y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

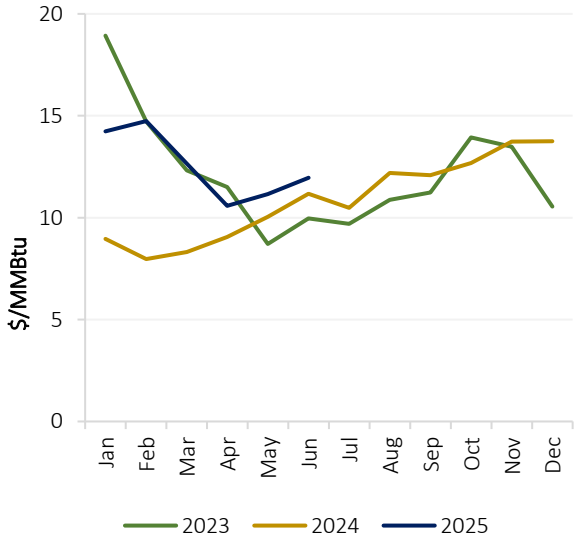
6.1.1.4 South American spot LNG prices

In June 2025, the South American (SA) LNG price averaged $11.95/MMBtu, reflecting an increase of 7% m-o-m. Additionally, the SA LNG price was 7% higher compared to the average price of $11.17/MMBtu observed in June 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 $11.93/MMBtu, $11.83/MMBtu and $12.10/MMBtu, respectively.

For the period January to June 2025, SA spot LNG prices averaged $12.55/MMBtu, reflecting an increase of 36% y-o-y.

Figure 120: Monthly South American spot LNG prices

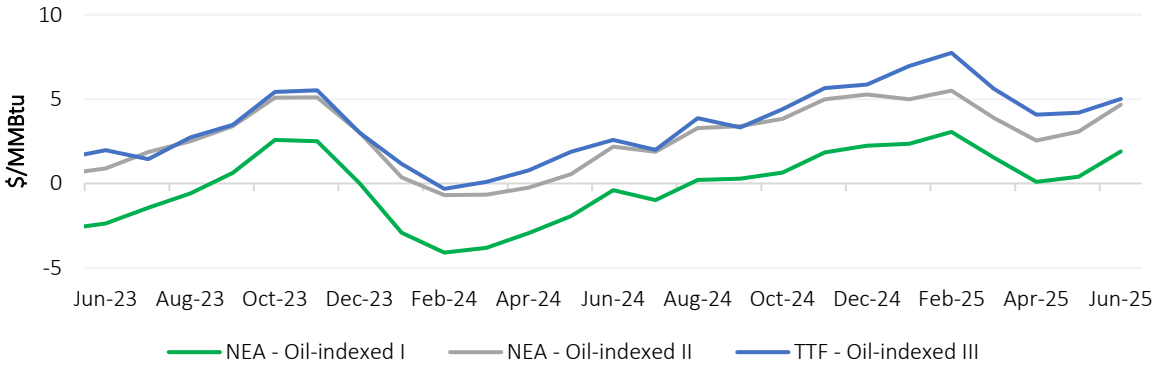


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In June 2025, the average Oil-indexed I LNG price was $11.06/MMBtu, reflecting declines of 1% m-o-m and 14% y-o-y. Similarly, the Oil-indexed II LNG price averaged $8.29/MMBtu, reflecting declines of 3% m-o-m and 19% y-o-y. Additionally, in Europe, the Oil-indexed III price averaged $7.29/MMBtu, reflecting declines of 2% m-o-m and 11% y-o-y. Furthermore, Oil-indexed I prices traded at a discount of $2/MMBtu over NEA spot LNG prices. Meanwhile, Oil-indexed II prices showed a discount of $5/MMBtu over the NEA spot LNG prices, and the average Oil-indexed III price held a discount of $5/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 June 2025, the NEA-TTF price spread turned positive and increased sharply as Asian spot LNG prices experienced greater upward movement due to escalating geopolitical tensions in the Middle East. The average premium of NEA spot LNG price over the average TTF spot price was $0.66/MMBtu (Figure 122). Meanwhile, the TTF-HH spread widened to average $9.26/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

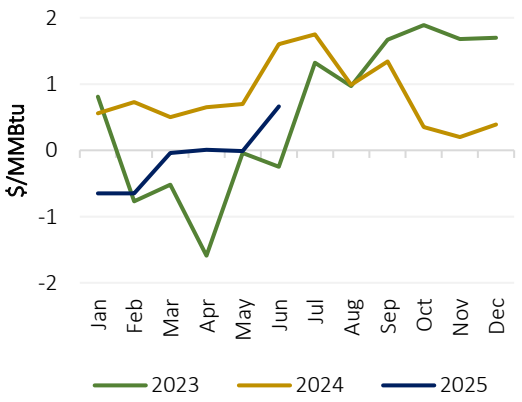
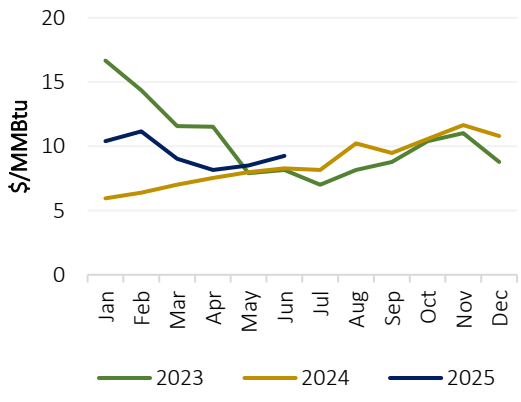


Figure 123: TTF-HH price spread



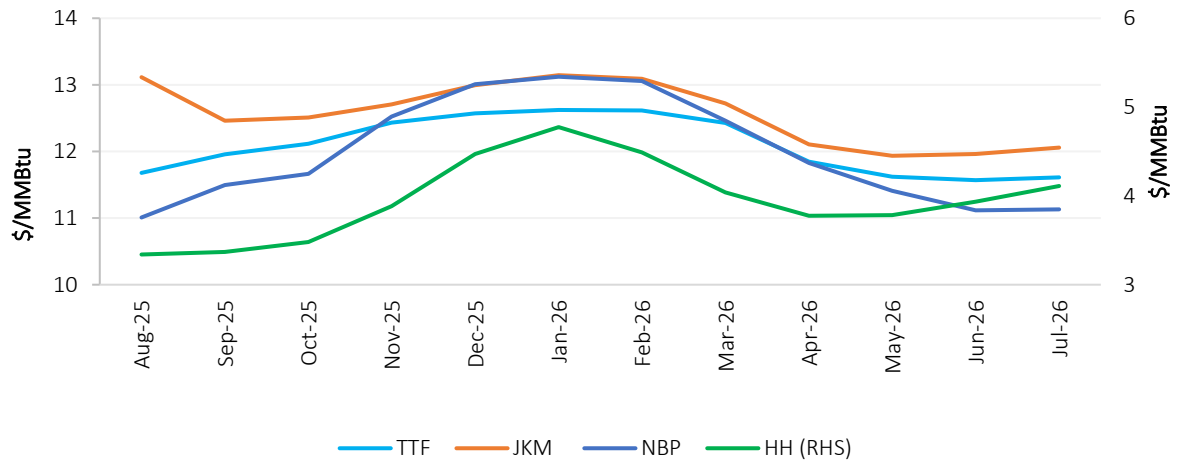
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from August 2025 to July 2026 were $12.09/MMBtu, $11.99/MMBtu and $12.57/MMBtu, respectively, as of 8 July 2025 (Figure 124). Notably, these futures prices for the forward 12-month period are higher than the futures prices expectations considered on 1 June 2025 (as reported in the GECF MGMR June 2025). Meanwhile, the average Henry Hub futures price for the same period is $3.95/MMBtu, which was slightly lower than previous expectations (Figure 125).

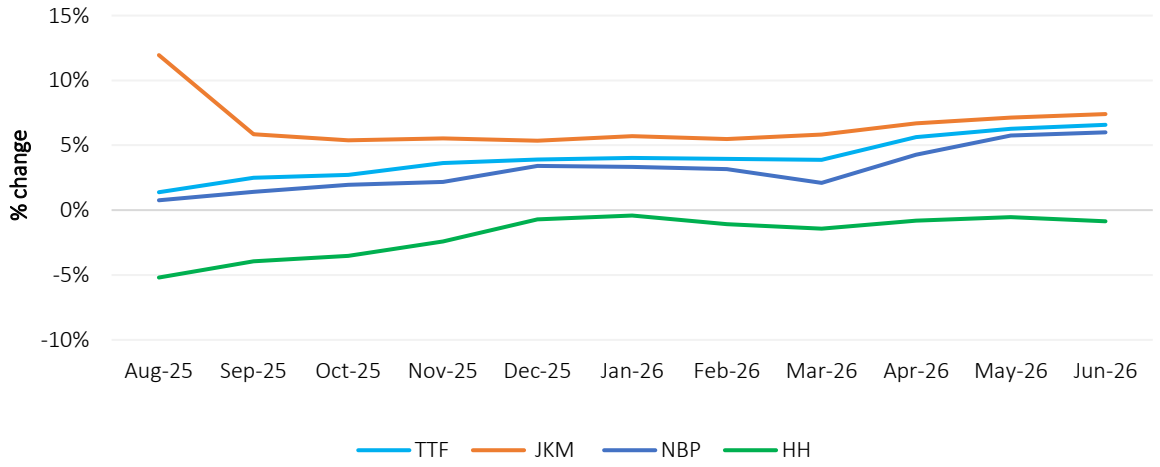
The JKM - TTF futures price spread is projected to widen in August 2025 averaging $1.4/MMBtu. Thereafter, the spread is expected to narrow steadily through July 2026, averaging approximately $0.4/MMBtu.

Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 8 July 2025.

Figure 125: Variation in gas & LNG futures prices



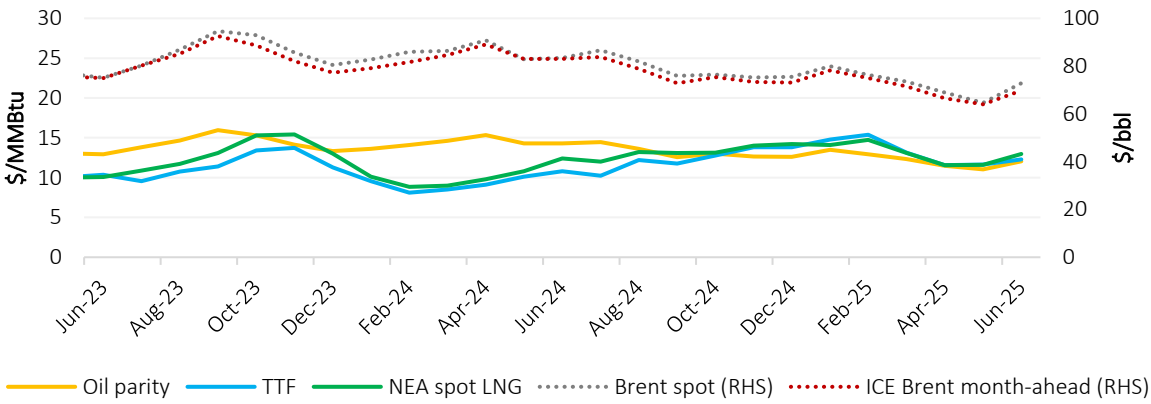
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 1 June 2025, as reported in GECF MGMR June 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In June 2025, the average Brent spot price was $72.86/bbl, reflecting an increase of 13% m-o-m, but was 13% lower y-o-y. The Brent month-ahead price averaged $69.80/bbl, reflecting an increase of 9% m-o-m, but was 13% lower y-o-y. Furthermore, in May 2025, TTF and NEA spot LNG prices traded at marginal premiums of $0.3/MMBtu and $0.9/MMBtu to the oil parity price (Figure 126).

Figure 126: Monthly crude oil prices

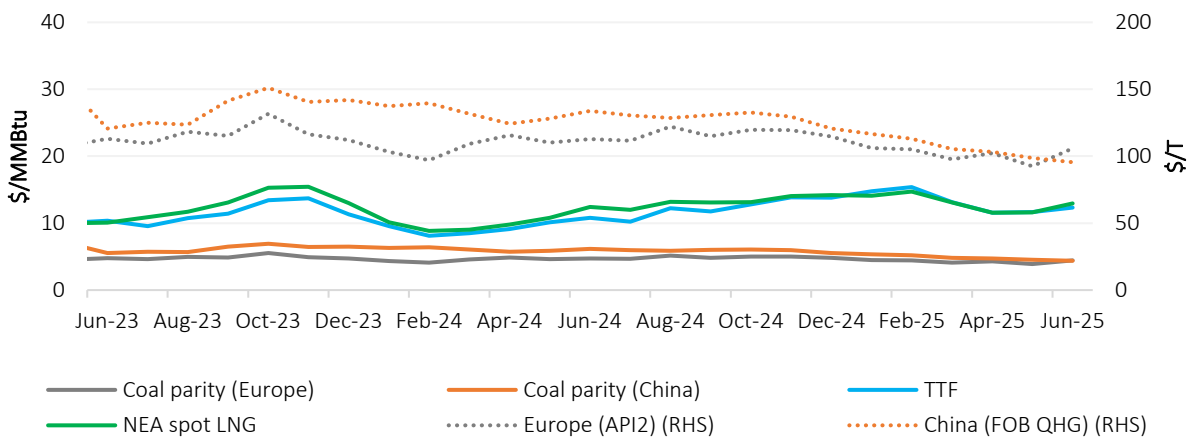


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In June 2025, the European coal price (API2) experienced a strong rebound to average $105.75/T, reflecting an increase of 14% m-o-m, but was 6% lower y-o-y. The premium of TTF spot price over the API2 parity price was steady at an average of $8/MMBtu. Meanwhile, in China, the QHG coal price averaged $95.49/T, reflecting declines of 3% m-o-m and 29% y-o-y. The premium of NEA spot LNG price over the QHG parity price increased to an average of $9/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices

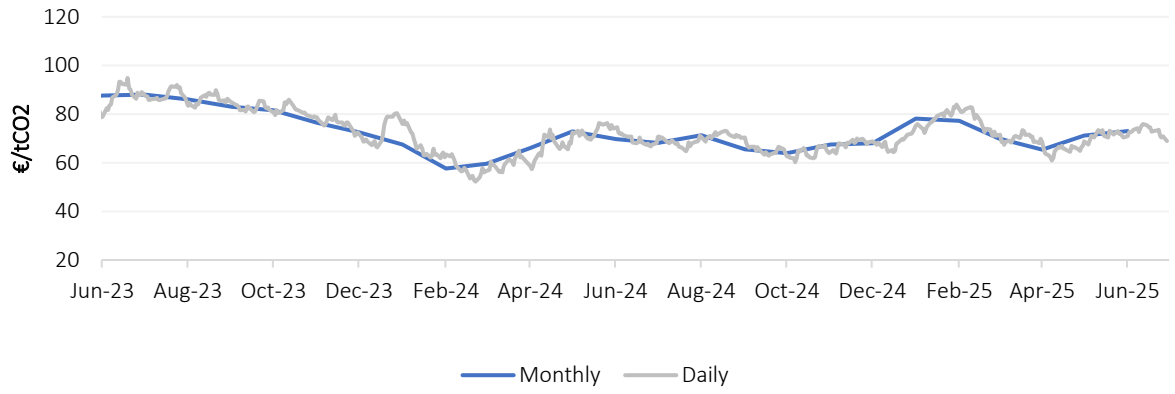


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In June 2025, EU carbon prices averaged €73.03/tCO_2, reflecting an increase of 3% m-o-m and 5% y-o-y (Figure 128). Notably, daily EU carbon prices rose to a high of €75.94/tCO_2 during the month.

Figure 128: EU carbon prices

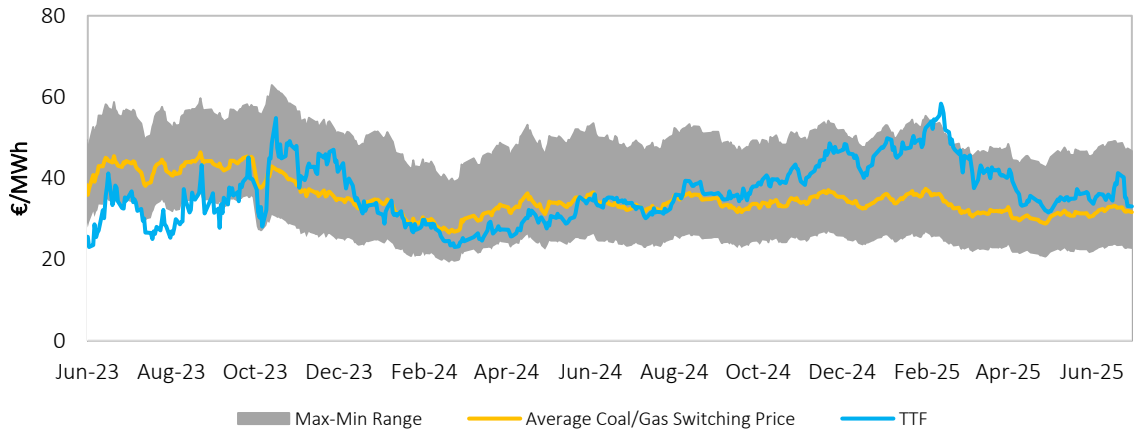


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In June 2025, daily TTF spot prices remained within the range that is favourable for coal-to-gas switching (Figure 129). The average monthly spread between the TTF spot price and the coal-to-gas switching price remained stable at approximately €4/MWh, as both gas and coal prices in Europe increased during the month. Looking ahead to August 2025, the TTF spot price is expected to remain within the coal-to-gas switching range, and only slightly above the average switching price, which may encourage coal-to-gas switching in the region.

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



Source: GECF Secretariat based on data from LSEG
Note: Coal-to-gas switching price is the price of gas at which generating electricity with coal or gas is equal. The estimate takes into consideration coal prices, CO_2 emissions prices, operation costs and power plant efficiencies. The efficiencies considered for gas plants are max: 56%, min: 46%, avg: 49.13%. The efficiencies considered for coal plants are max: 40%, min: 34%, avg: 36%.

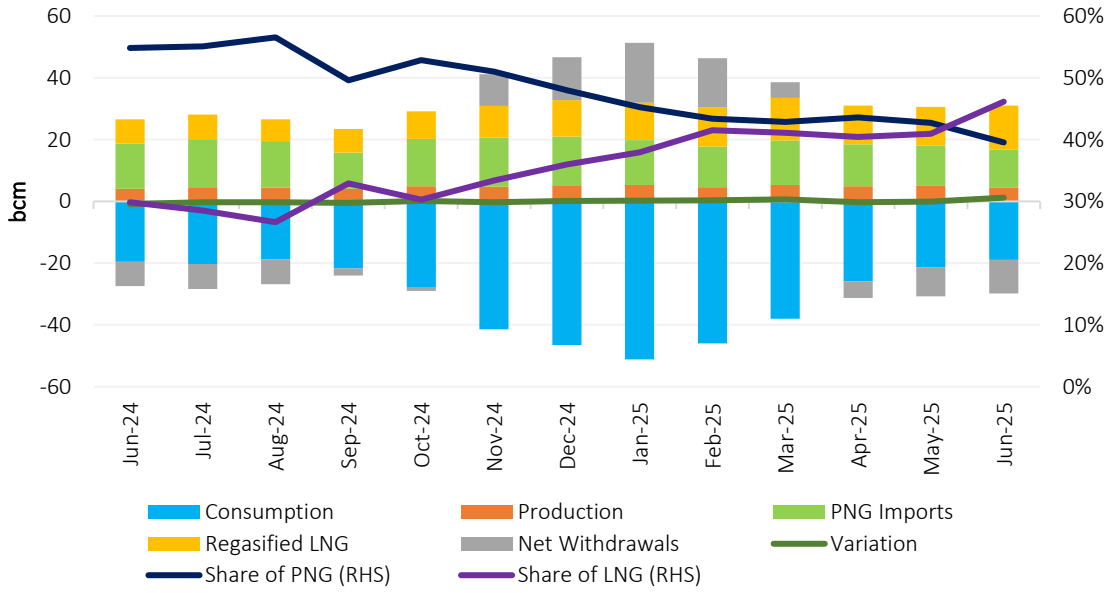
ANNEXES

Gas balance

1) EU + UK

In June 2025, regasified LNG send-out became the largest source of gas supply in the EU and UK, reaching a record-high share of 46%, up from 41% in May. This marked the first time since May 2023 that LNG surpassed pipeline gas imports. Meanwhile, the share of pipeline gas imports declined from 43% in May to 40% in June (Figure 130), driven by a m-o-m increase in LNG send-out and a drop in pipeline gas imports. In comparison to June 2024, LNG's share surged from 30%, while pipeline gas fell from 55% due to stronger LNG send-out and reduced 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 June 2025.

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

	2024	Jun-24	Jun-25	6M 2024	6M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	19.56	18.90	192.79	201.21	-3%	4%
(b) Gas Production	58.17	4.06	4.44	30.02	29.73	9%	-1%
Difference (a) - (b)	311.09	15.50	14.46	162.77	171.48	-7%	5%
PNG Imports	179.29	14.58	12.26	90.21	80.86	-16%	-10%
Regasified LNG	115.02	7.94	14.30	61.25	77.92	80%	27%
Net Withdrawals	13.29	-7.85	-10.88	8.79	14.72	39%	68%
Variation	3.49	0.83	-1.21	2.53	-2.02		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for June 2025 compared to June 2024
(**): y-o-y change for 6M 2025 compared to 6M 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 April 2025.

Table 3: OECD'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) OECD Gas Consumption	1782.5	132.1	133.3	665.4	692.3	0.9%	4.0%
(b) OECD Gas Production	1696.1	138.6	143.0	569.2	567.9	3.1%	-0.2%
Difference (a) - (b)	86.4	-6.5	-9.7	96.1	124.4	47.7%	29.4%
OECD LNG Imports	298.6	25.6	28.1	110.9	121.5	10.0%	9.6%
LNG Imports from GECF	127.0	10.7	10.6	46.8	47.3	-1.4%	1.1%
LNG Imports from Non-GECF	171.6	14.8	17.5	64.1	74.2	18.3%	15.8%
OECD LNG Exports	241.0	18.4	22.4	80.9	86.9	22.1%	7.4%
Intra-OECD LNG Trade	138.0	12.0	15.0	53.1	62.6	25.4%	17.9%
OECD Pipeline Gas Imports	494.7	38.7	40.8	165.7	165.0	5.4%	-0.4%
OECD Pipeline Gas Exports	466.6	36.1	40.5	155.6	158.6	12.0%	1.9%
Stock Changes and losses	-0.7	16.4	15.7	-56.0	-83.3		

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

(*): 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

References

Argus. (2025). *Argus LNG Daily and Global LNG.*

Baker Hughes. (2024). *Worldwide Rig Counts*. Retrieved from http://phx.corporateir.net/phoenix.zhtml?c=79687&p=irol-rigcountsintl

Bank of England. (2025). *Official bank rate*. Retrieved from https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp

BloombergNEF. (n.d.). Retrieved from https://www.bnef.com/

China's Chongqing Petroleum & Gas Exchange. (n.d.). Retrieved from https://www.chinacqpgx.com/information/informationBulletinDetails.htm?type=14&id=4559&rownumber=3

Enagas Spanish Transport System Operator. (2024). Retrieved from https://www.enagas.es/

European Central Bank (ECB). (2025). *Official interest rates*. Retrieved from https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html

GECF Secretariat. (2024). GECF Shipping Model.

General Administration of Customs. (2024). *Monthly Bulletin*. Retrieved from http://english.customs.gov.cn/statics/report/monthly.html

GIE AGSI+. (n.d.). *Gas Infrastructure Europe - Aggregated Gas Storage Inventory.*

GIE ALSI. (n.d.). European LNG Storage.

GRTgaz French Transport System Operator. (2024). Retrieved from https://www.smart.grtgaz.com/

ICIS. (n.d.). *ICIS LNG Daily and Global LNG Market.*

ICIS. (n.d.). ICIS LNG Edge.

India’s Petroleum Planning & Analysis Cell (PPAC). (2024). Retrieved from https://www.ppac.gov.in/

International Monetary Fund (MF). (2025). *World Economic Outlook January 2025.*

Joint Organisations Data Initiative (JODI). (2024). *JODI Gas World database*.

LSEG. (n.d.). *LNG Infrastructure*. Retrieved from LSEG Online Database.

National Bureau of Statistics of China. (2024). Retrieved from http://data.stats.gov.cn/english/easyquery.htm?cn=A01

Organization for Economic Co-operation and Development (OECD). (2024). *OECD Economic Outlook December 2024.* Paris: OECD Publishing.

Organization of Petroleum Exporting Countries (OPEC). (2025). *Monthly Oil Market Reports.* Retrieved from https://www.opec.org/opec_web/en/publications/338.htm

Oxford Economics. (2025). *World Economic Prospects Monthly.*

People's Bank of China. (2025). *Monetary Policy Instruments*. Retrieved from http://www.pbc.gov.cn/en/3688006/index.html

Rystad Energy Ucube. (2024).

Snam, Italian Transport System Operator. (2024). Retrieved from https://www.snam.it/

U.S Energy Information Administration (EIA). (2024). Retrieved from https://www.eia.gov

United Nations. (2025). *World Economic Situation and Prospects 2025.*

US Federal Reserve. (2025). *Selected interest rates*. Retrieved from https://www.federalreserve.gov/releases/h15/

World Bank. (2025). *Global Economics Prospects January 2025.*

World Bank. (2025). World Bank Commodity Price Data.

GECF

Gas Exporting Countries Forum , GECF
GECF Headquarters
P.O.Box 23753, Tornado Tower
47th & 48th Floors, West Bay, Doha

www.gecf.org