GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

August 2025

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About the GECF

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

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

Acknowledgements

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HIGHLIGHTS

Gas consumption: Global gas consumption growth for 2025 has been revised down to 1.8%, with expansion mainly supported by rising demand in North America and Asia. In the EU, gas consumption in July remained unchanged from last year at 17.4 bcm, with gas-fired power generation increasing by 7% y-o-y, helping to compensate for reduced output from nuclear, hydro and coal sources. In contrast, US gas consumption fell by 2.5% y-o-y to 75 bcm, reflecting weaker demand in the power generation sector. Meanwhile, in China, apparent gas demand rose by 3.4% y-o-y in June 2025, reaching 35.7 bcm.

Gas production: Global gas production growth for 2025 has been revised down to 1.8%, reflecting lower-than-expected output from the Middle East. In July 2025, US gas production maintained its upward trajectory, rising by 2.5% y-o-y to 93.4 bcm, supported by growing LNG exports. In contrast, Europe's gas production fell sharply by 8.4% y-o-y in June 2025, down to 13.5 bcm, largely due to reduced output in Norway. In the Asia-Pacific region, supply declined by 1.6% y-o-y, driven by falling production in several key Asian producers. Meanwhile, Latin America and the Caribbean (LAC) posted a 6.4% y-o-y increase, supported by record-high monthly outputs in both Argentina and Brazil. On the upstream front, Egypt — a GECF member country — announced the FID for its Mina West development project, aiming to unlock 14 bcm of gas reserves.

Gas trade: In July 2025, global LNG imports rose to 34.6 Mt, reflecting a 6.6% y-o-y increase. The growth was primarily driven by higher LNG inflows into Europe, supported by increasing gas demand for underground storage injection and reduced pipeline imports, due to maintenance activities in Norway. The MENA region also contributed modestly to the uptick, while weaker Asian demand offset part of the global growth. Despite a slight price premium for Northeast Asian spot LNG over the TTF month-ahead contract, netback economics continued to favour Europe, sustaining the flow of US LNG cargoes towards European markets. On the infrastructure front, phase 2 of the Plaquemines LNG 2 facility in the US started production.

Gas storage: In July 2025, net gas restocking continued in most major Northern Hemisphere countries. In the EU, the average monthly gas storage level increased to 66 bcm, representing 64% of capacity, but remained 18 bcm below the level of one year prior. In the US, storage levels rose to 87 bcm, or 65% of capacity, compared to 91 bcm recorded in July 2024. However, in Asia, gas consumption to satisfy the summer cooling demand drove the decrease in the combined LNG storage in Japan and South Korea to 9.3 bcm, compared to 12.0 bcm in the same month of 2024.

Energy prices: In July 2025, spot prices in both European and Asian gas markets fell after a sharp increase in the previous month. TTF spot prices averaged $11.47/MMBtu, down 6% m-o-m, but still 12% higher y-o-y. NEA spot LNG prices averaged $12.26/MMBtu, a 5% m-o-m decline yet 2% above last year's level. In contrast, US Henry Hub prices reversed their recent downward trend, averaging $3.20/MMBtu, up 5% m-o-m and 55% y-o-y. Looking ahead, heatwaves in some countries, along with geopolitical uncertainty, could lend support to spot prices.

FEATURE ARTICLE: Viability of LNG trade growth under the EU-US trade deal

The year 2025 has marked a seismic shift in the global trade system toward protectionism, with the US introducing hefty new tariffs to shield domestic industries from foreign competition and to realign international trade in favour of US economic interests. On 2 April 2025, the US administration announced a baseline 10% tariff on imports from 185 countries, alongside higher country-specific tariffs of 17% to 49% on 83 countries that applied asymmetric tariff and non-tariff barriers to US exports, contributing to persistent trade deficits. EU countries, in particular, were initially hit with a 20% country-specific tariff.

The implementation of these higher tariffs has been repeatedly suspended, reflecting their use as leverage rather than as a permanent trade measure. The Executive Order signed by President Trump on 2 April 2025 provides for reduction of tariffs if US trading partners take substantial steps to address the US trade deficit. In this context, the US has pursued negotiations with a wide range of partners to address trade imbalances, with the EU, representing 18% of total US imports, emerging as a central focus of these discussions.

On 27 July 2025, the EU and US announced the conclusion of a framework trade deal. Under the deal, the US will impose a 15% import tariff on most EU goods. While this represents a notable increase from historical levels of 1–2%, it remains well below the higher tariffs the US had threatened over the previous four months. Concurrently, the EU has committed to importing $750 billion of US energy by 2028 ($250 billion annually), covering natural gas, oil, and nuclear fuels, alongside an additional $600 billion of investment in the US economy. According to the European Commission, the final volumes and the composition of oil, LNG, nuclear fuel, and related services will depend on factors such as commodity prices, exchange rates, and final investment decisions by project promoters, with actual outcomes ultimately determined by commercial transactions. The agreement is non-binding, creating no legal obligation for either side.

For context, the EU total energy import bill reached $407 billion in 2024, with natural gas accounting for $110 billion, or 27% of the total (Table i). The US supplied $70 billion worth of energy, representing 17% of total EU energy imports. On a value basis, the US accounted for 16% of EU oil and oil products imports, 45% of LNG imports, and 32% of coal imports (data on nuclear fuel excluded from this assessment). These figures illustrate the US major role in key segments of the EU's energy import mix, particularly LNG. Achieving the ambitious targets set under the trade deal would require a substantial increase in US energy exports to the EU, rising from $70 billion in 2024 to $250 billion annually.

Table i: EU-US energy trade on a value basis in 2024

	Value of total EU energy imports ($ billion)	Value of EU energy imports from the US ($ billion)	Share of the US in the EU energy imports
Oil & oil products	283	46	16%
Natural gas	110	20	19%
- LNG	*45*	*20*	*45%*
- Pipeline gas	*65*	*0*	*0%*
Coal	14	4	32%
TOTAL	**407**	**70**	**17%**

Source: GECF Secretariat based on data from Comext and Eurostat

The trade deal is understood to focus primarily on natural gas. The expansion of EU LNG imports from the US, the EU's main LNG supplier, is regarded as a strategic tool to achieve the targeted energy trade values. With domestic gas production limited, the EU continues to rely on imports for around 90% of its gas consumption. Although regional imports fell steadily from 350 bcm in 2021 to 272 bcm in 2024 as overall gas consumption declined, the composition of these imports shifted markedly in favour of LNG, driven by a sharp reduction in pipeline gas imports. Between 2021 and 2024, the share of pipeline gas in total EU consumption dropped from 70% to 50%, while LNG's share rose from 20% to 40%. This transition enabled a substantial increase in LNG imports from the US, with its share of total EU gas imports rising from 6% to 19% and its share of LNG imports increasing from 28% to 45% over the same period (Table ii). The trend accelerated in the first half of 2025, when LNG imports surpassed pipeline gas imports in the EU for the first time. During this period, US LNG accounted for 28% of total EU gas imports and 55% of LNG imports, on track to reach record levels by the end of 2025. On a value basis, US LNG exports to the EU amounted to $20 billion in 2024.

Table ii: Trend in EU natural gas imports (bcm)

	2021	2022	2023	2024	H1 2025
Pipeline gas imports	272.7	201.9	152.8	157.4	71.4
LNG imports	77.4	129.8	133.9	114.7	74.6
- from the US	*21.6*	*54.8*	*62.9*	*51.8*	*41.4*
- from other countries	*55.8*	*75.0*	*71.0*	*62.9*	*33.2*
TOTAL	**350.1**	**331.7**	**286.7**	**272.1**	**146.0**

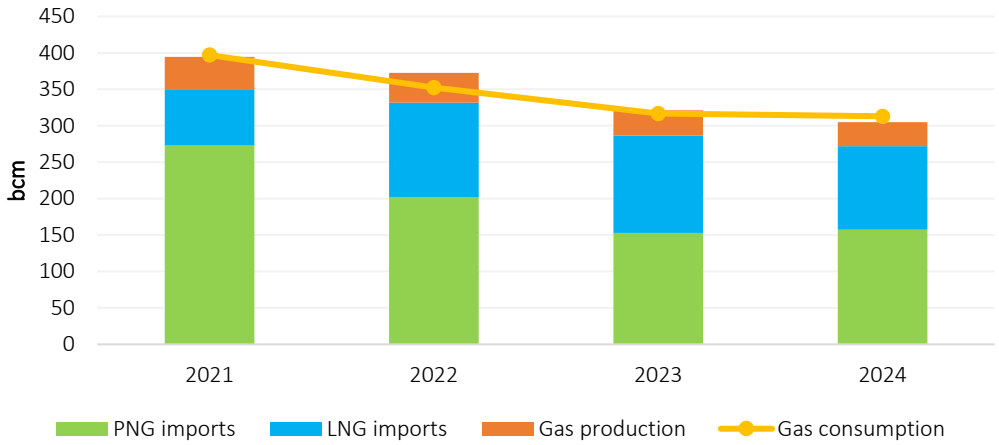
Source: GECF Secretariat based on data from ICIS LNG Edge and LSEG

There is broad recognition of the limited scope for increasing LNG imports from the US to the level required to meet the targeted rise in EU energy imports to $250 billion annually. The target appears highly ambitious, with both sides seemingly overpromising what can realistically be bought and sold, as a range of factors could constrain the feasibility of the trade deal.

First, the US currently has 105 Mtpa of operational LNG capacity, with an additional 115 Mtpa under construction and 100 Mtpa of planned capacity targeting FID. Assuming that most capacity from operational and under-construction projects is already contracted, largely by portfolio players, not more than 100 Mtpa, primarily from planned projects that are dependent on securing new long-term contracts, remains uncontracted and theoretically available for future deals. Even in an ideal scenario, supplying the full 100 Mtpa at current spot prices would generate only $60 billion annually for the US, well below the levels needed to make a meaningful contribution to the EU-US trade agreement. Moreover, since April 2025 several Asian countries have expressed interest in increasing LNG imports from the US to reduce their trade surpluses and investing in US LNG projects to secure offtake supply. Consequently, the actual volume of US LNG available for the EU will be much lower than the theoretical maximum.

Second, the EU does not have sufficient gas demand to absorb additional LNG volumes from the US. Regional gas consumption fell sharply from 400 bcm in 2021 to 313 bcm in 2024, driven by a combination of structural and cyclical factors (Figure i). These include coordinated demand-reduction measures introduced in 2022 to mitigate the risks of gas supply disruptions, accelerated deployment of renewable energy, improvements in energy efficiency, and milder winter seasons that lowered heating demand. Looking ahead, gas demand in the EU is expected to remain flat or even decline slightly through 2030, which could significantly constrain the scope for a major expansion of US LNG supply to the EU market.

Figure i: Trend in EU's natural gas balance



Source: GECF Secretariat based on data from Energy Institute, ICIS and LSEG

Third, the EU total LNG import capacity reaches 250 bcma (185 Mtpa), with 13 Member States equipped with regasification infrastructure. Notably, between 2022 and 2024, the EU commissioned a record 12 new LNG terminals and completed 6 expansion projects, collectively adding 70 bcma of capacity. However, capacity utilization rates remain around 50%, primarily due to regional bottlenecks, especially limited gas interconnection infrastructure. For example, Spain has the largest regasification capacity in the EU, but insufficient pipeline connections with neighbouring countries restrict its ability to distribute LNG across regional markets. These limitations may constrain the growth of US LNG supply.

Fourth, nearly all pipeline gas imports and around 60% of LNG imports in the EU are tied to long-term contracts and are not easily redirected. With EU gas demand showing little growth potential, the primary avenue for scaling up US LNG exports lies in substituting spot and short-term LNG volumes from other suppliers. In 2024, approximately 40% (48 bcm) of EU LNG imports were sourced on a spot or short-term basis, but a large share of this already came from the US due to its contractual flexibility, limiting the scope for further increases in US LNG supply.

Fifth, while EU and US authorities can facilitate connections between buyers and sellers, the final commercial decisions rest entirely with private companies. The EU cannot compel firms to prioritise US energy purchases, regardless of market conditions. Companies base their decisions on profitability, market dynamics, and long-term risks, with governments able only to signal support or provide incentives. Even with strong political backing, it is ultimately commercial considerations that determine whether contracts are concluded, making business incentives the decisive factor in shaping market outcomes.

Sixth, a central tension arises from reconciling the EU's short-term commitment to expand US LNG imports with its long-term climate objectives. The EU has pledged steep emissions reductions and a rapid phase-out of fossil fuels, yet locking in large volumes of US gas could entrench dependency that conflicts with its net-zero ambitions. In particular, the EU methane regulation adds another layer of complexity and may hinder US LNG imports growth. For the US, such an agreement would secure markets for its growing LNG capacity, but for Europe it could undermine climate credibility, increase the risk of stranded assets, and complicate the clean energy transition intended to support sustainable economic growth.

Given the leading role of the US in global LNG exports and of the EU in global LNG imports, the EU–US trade deal could, in principle, influence the global LNG market. However, considering the factors outlined above, the deal is more likely to function as a political signal of transatlantic solidarity than as a major commercial driver of energy trade growth, particularly in LNG. With EU gas demand structurally declining and climate targets accelerating the shift away from fossil fuels, long-term EU reliance on US LNG is neither economically nor environmentally sustainable. In a likely scenario, the EU–US trade deal may follow the trajectory of the 2019 US–China trade deal, which included commitments for China to increase imports of US energy products, including LNG. However, those targets were largely unmet because the provisions were non-binding, and actual imports were shaped by competition from other suppliers, logistical constraints, pricing fluctuations, and demand uncertainty, leaving US energy exporters with only modest gains.

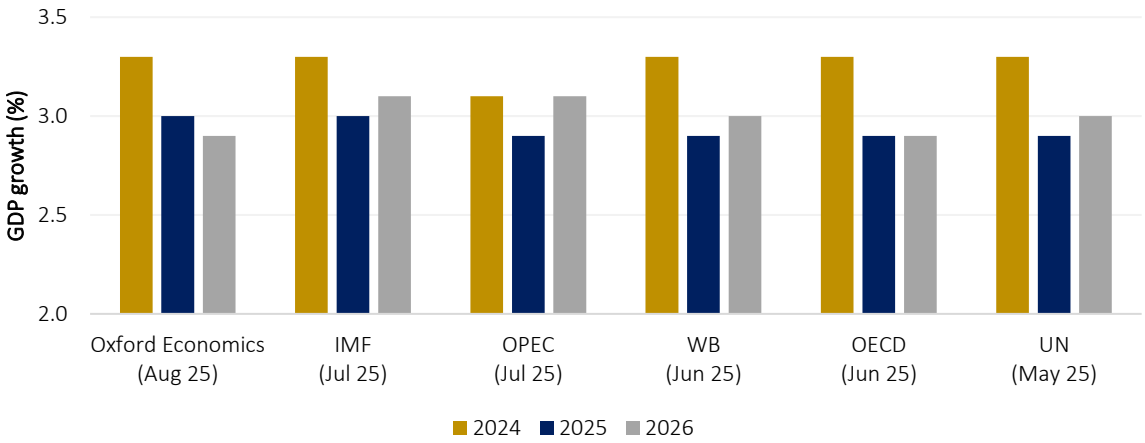
Moreover, roughly 250 Mtpa of LNG export capacity is under construction worldwide, and overall supply is expected to grow in line with rising global gas demand under stable prices. This expansion provides sufficient room for all major LNG suppliers. With Asia driving the bulk of future LNG import growth, any additional US LNG directed to the EU is likely to be offset by increased supplies to Asia from other producers, primarily GECF member countries, thereby maintaining overall market equilibrium.

1 GLOBAL PERSPECTIVES

1.1 Global economy

As of August 2025, global GDP growth for 2025 has been maintained at 3.0% based on purchasing power parity, as forecasted by Oxford Economics (Figure 1). While US tariff uncertainty has eased from its peak, it continues to pose some downside risk to the global economy. The global GDP growth forecast for 2026 also remains unchanged at 2.9%.

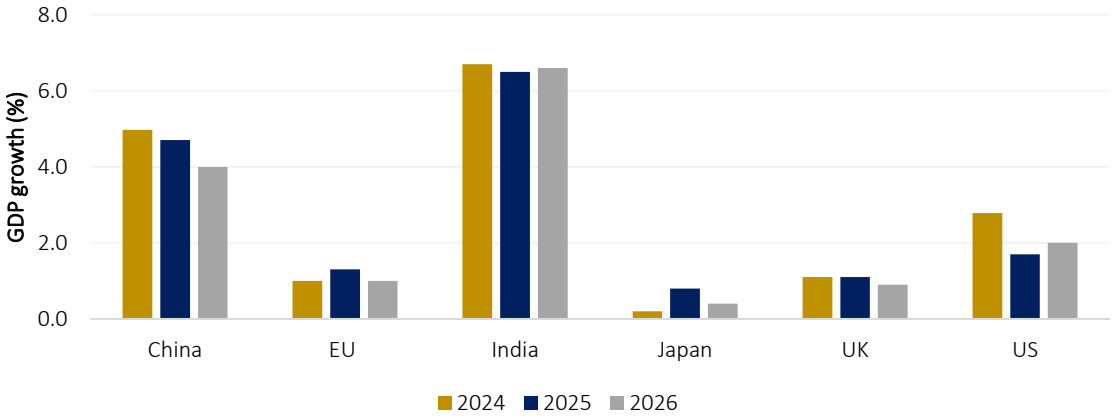
Figure 1: Global GDP growth



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, the US GDP growth forecast for 2025 has been revised up to 1.7% (0.1 percentage point increase) and for 2026 revised down to 2% (0.1 percentage point decrease), reflecting the impact of country-specific tariffs introduced in early August. In the EU, GDP growth for 2025 has been revised upward to 1.3%, while the 2026 projection has been trimmed by 0.1 percentage points to 1%. China's GDP growth remains at 4.7% for 2025 but has been lowered to 4% in 2026, with momentum expected to slow in H2 2025 following stronger-than-anticipated growth in H1. Meanwhile, India's forecast has been modestly reduced to 6.5% for 2025 and 6.6% for 2026. (Figure 2).

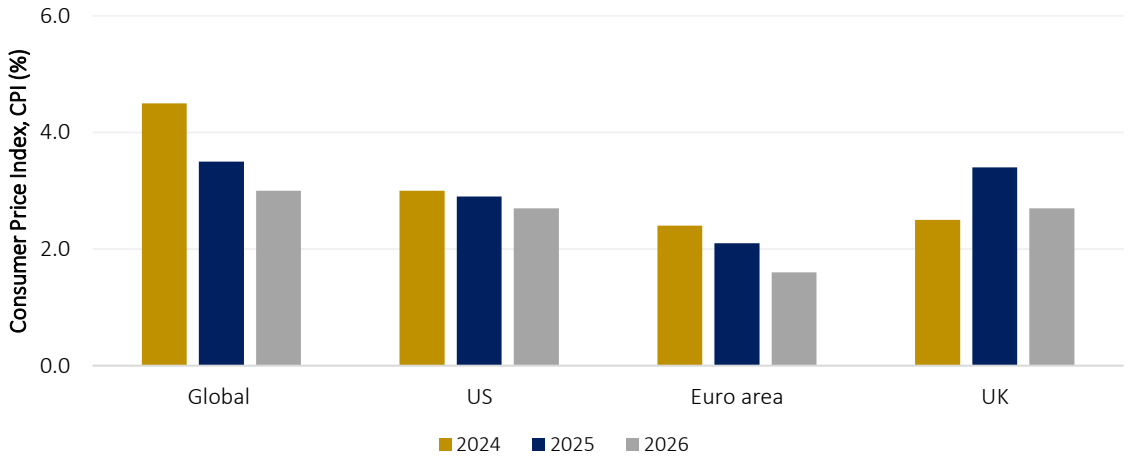
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

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%. In the Euro area, inflation is forecast at 2.1% in 2025 and 1.6% in 2026. In the UK, inflation is forecast at 3.4% in 2025 and 2.7% in 2026. In the US, inflation for 2025 and 2026 is forecast at 2.9% and 2.7%, respectively (Figure 3).

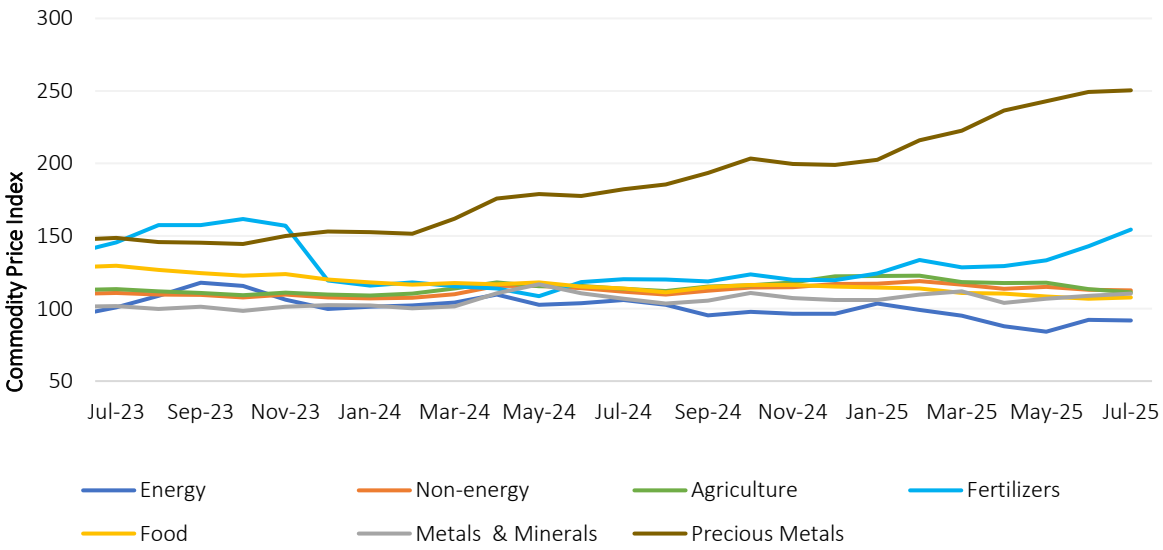
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In July 2025, commodity prices in the energy sector eased after a sharp rise in the previous month. The energy price index decreased by 1% m-o-m, reflecting declines in oil and gas prices, and was 14% lower y-o-y. The non-energy price index was largely unchanged compared to the previous month, standing 1% higher y-o-y. Additionally, the fertilizer price index increased by 8% m-o-m and 28% y-o-y (Figure 4).

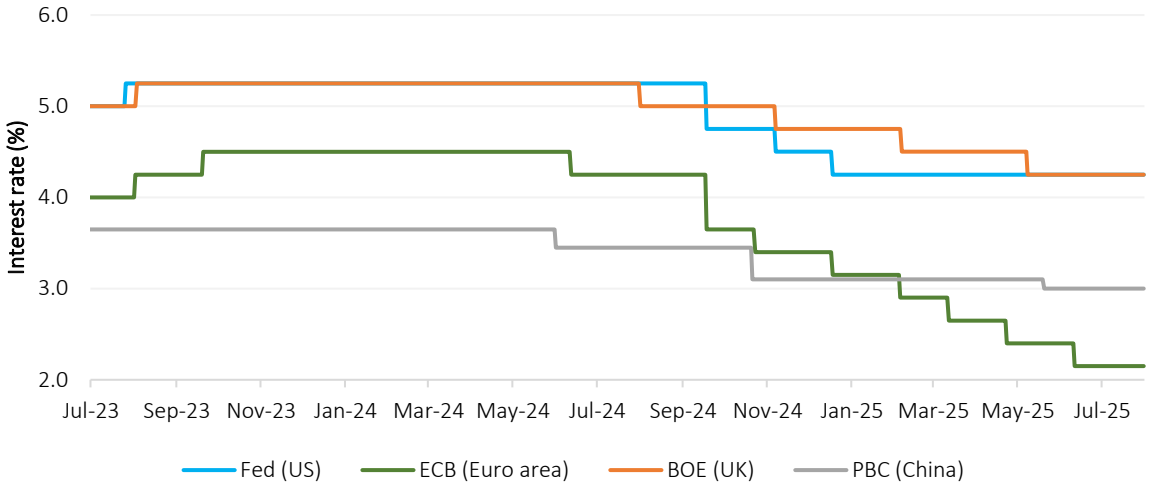
Figure 4: Monthly commodity price indices



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 July 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. The Bank of England (BOE) kept its benchmark interest rate at 4.25% and the European Central Bank (ECB) held its main refinancing operations rate at 2.15%. The People's Bank of China (PBC) maintained its one-year Loan Prime Rate (LPR) at 3.0% (Figure 5).

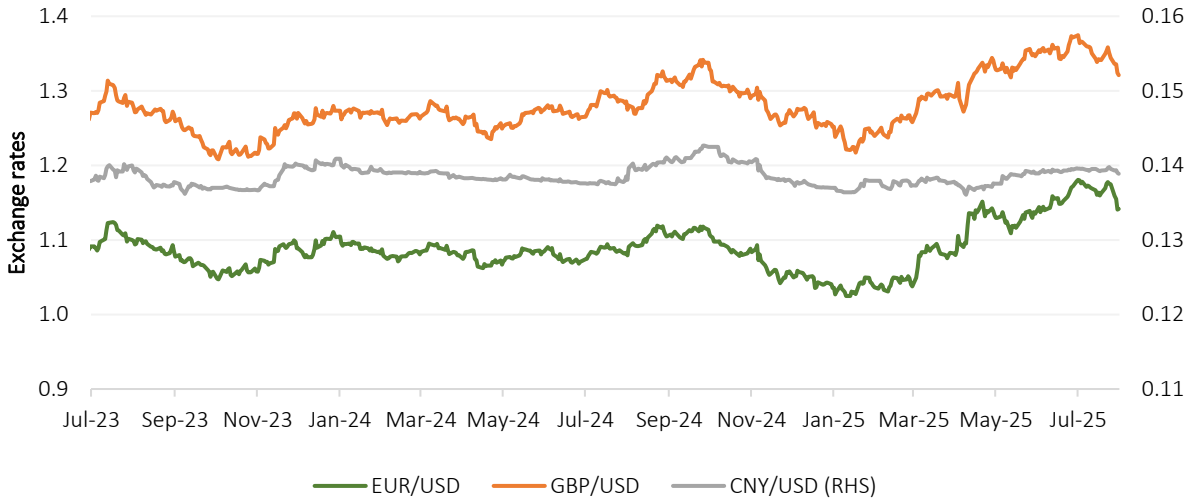
Figure 5: Interest rates in major central banks



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

In July 2025, the euro appreciated against the US dollar, resulting in an average exchange rate of $1.1674, representing increases of 1% m-o-m and 8% y-o-y. However, the British pound depreciated against the US dollar, as the average exchange rate reached $1.3495, reflecting a decrease of 1% m-o-m and an increase of 5% y-o-y. Additionally, the Chinese yuan was relatively steady compared to the previous month, with an average exchange rate of $0.1394, which was 1% higher y-o-y (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

G20: The 3rd meeting of the G20 Finance Ministers and Central Bank Governors (FMCBG) took place on 17-18 July 2025 in Durban, South Africa under the theme of "Solidarity, Equality, Sustainability." The gathering featured constructive discussions on Africa's development, the global economic outlook and macroeconomic stability, the international financial architecture, and sustainable finance. In the joint communique, the finance leaders reaffirmed their commitment to ensuring price stability and strengthening multilateral cooperation to address existing and emerging risks to the global economy. A particular emphasis was placed on Africa, with leaders recognizing "the strategic importance of an enhanced G20 partnership with African economies, including through strengthening the event on Mobilising G20 Investment for Sustainable Growth in Africa."

US: President Trump signed the One Big Beautiful Bill into law on 4 July 2025, marking a major pivot in US energy policy. The legislation imposes new limits on renewable energy investments, identifies favoured emerging technologies, and places a strong emphasis on boosting upstream oil and gas development. The law delivers a significant boost to the fossil fuel sector. It mandates thirty lease sales in the Gulf of America over the next 15 years — a tenfold increase compared to the previous administration. Additionally, it lowers both onshore and offshore royalties, and delays implementation of the methane fee until 2035. While the immediate impact on oil and gas production is expected to be minimal, the policy shift could lead to upward revisions in output forecasts later this decade.

US-EU: In July 2025, the US and the EU reached a landmark trade agreement that significantly rebalances their economic relationship. Under the deal, the EU will purchase $750 billion in US energy exports and invest $600 billion in the US economy by 2028. In exchange, the EU will accept a 15% tariff on most of its exports to the US, including automobiles, pharmaceuticals and semiconductors. However, tariffs on steel, aluminium and copper will remain at 50%, with discussions ongoing to secure supply chains for these products.

China-EU: The 12th meeting of the China-EU Energy Dialogue took place on 14 July 2025, in Beijing, China. The discussions focused on several key areas, including accelerating the energy transition, ensuring energy security, maximizing the benefits of the transition, and enhancing energy market design. In the joint statement, both sides reaffirmed that "the overarching objective of China-EU energy cooperation is to expedite the global transition to clean energy, with full consideration for ensuring energy security, with the aim of addressing the challenges of global climate change."

Namibia: The 3rd Namibia Oil and Gas Conference, held under the theme "From Exploration to Action: Positioning Namibia as the Next Energy Frontier" took place on 13-14 August 2025 in Windhoek, Republic of Namibia. The event was chaired by H.E. Dr. Ndemupelila Netumbo Nandi-Ndaitwah, President of the Republic of Namibia, alongside Deputy Prime Minister Hon. Natangwe Ithete, Minister of Industry, Mines and Energy. HE Eng. Mohamed Hamel, Secretary General of the GECF, delivered the keynote speech commending Namibia's recent offshore discoveries, which firmly place the country among Africa's most promising energy frontiers. He stressed that natural gas is not merely a "bridge fuel" but a "destination fuel" – critical for securing energy supplies, powering industrialisation, and advancing sustainable development. He also reaffirmed Africa's pivotal role in the global natural gas landscape, highlighting the continent's vast potential to expand energy access, accelerate economic growth, deepen regional integration, and strengthen global energy security.

2 GAS CONSUMPTION

In the first 6 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% y-o-y to reach 1,808 bcm. Growth was recorded in the EU, UK and North America, while Asia showed a decline. For the full year 2025, global gas consumption growth has been revised down to 1.8%, influenced by reduction in the industrial sector.

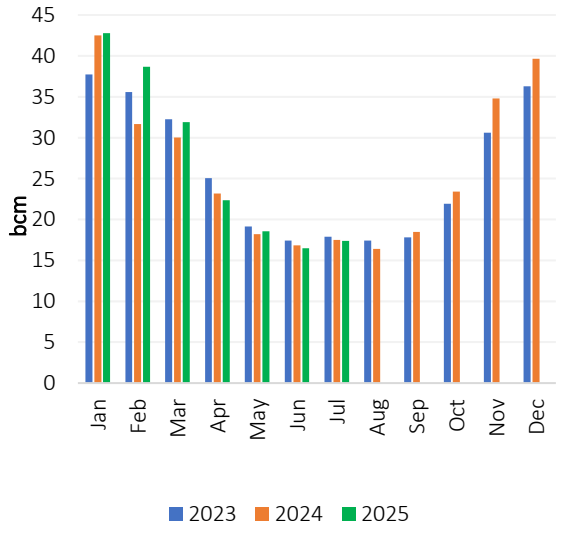
2.1 Europe

2.2.1 European Union

After a decline in gas consumption in June 2025, July gas consumption in EU recorded the same level as last year reaching a total gas consumption of 17.4 bcm (Figure 7). This level of consumption was largely offset by lower demand in the residential and industrial sectors. According to Copernicus, in July 2025, the average temperature over European land was 21.12°C, 1.30°C above the 1991–2020 average, ranking as the fourth-warmest July on record. The most pronounced anomalies were in Fennoscandia, where heatwave conditions heavily affected Sweden and Finland, while southeast Europe also endured heatwaves and wildfires, including a record 50.5°C in Türkiye. In contrast, central Europe and parts of Spain recorded cooler-than-average temperatures. Meanwhile, reduced nuclear and hydroelectric output led to greater reliance on gas-fired power plants to maintain grid stability. Industrial gas consumption declined, reflecting a slowdown in activity across major European economies.

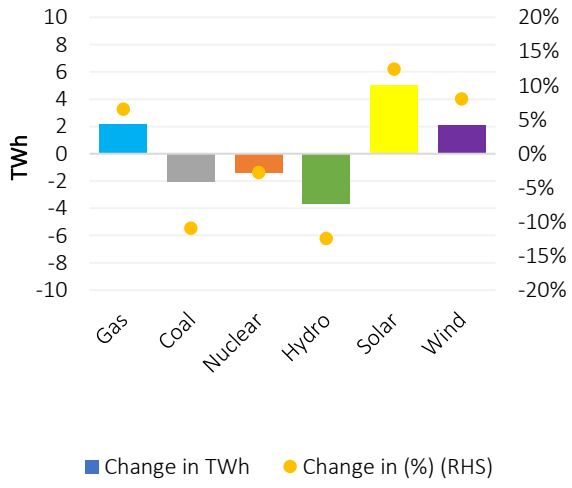
Total electricity generation in the EU increased by 5.3% y-o-y, reaching 208 TWh. Gas-fired power generation grew by 7% y-o-y, playing a key role in offsetting the shortfall in nuclear, hydro and coal output, the hydro decline being due to unfavourable precipitation conditions in the region (Figure 8). In the power generation mix, non-hydro renewables remained the largest source, accounting for 39%, followed by nuclear (24%), gas (17%) and hydro (12%), and coal (8%), 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 July 2025 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the period January-July 2025, the EU's gas consumption rose by 4.6% y-o-y to 188 bcm.

2.1.1.1 Germany

In July 2025, Germany's natural gas consumption fell for the second consecutive month, reaching 3.4 bcm, down by 4.8% y-o-y (Figure 9). The decline was primarily driven by reduced demand in the power generation and industrial sectors. Average temperatures during the month stood at 19.1°C, compared to 16.8°C in 2024 and 18.2°C in 2023. In the power sector, gas consumption dropped sharply by 19% y-o-y, largely due to strong wind and solar generation. Industrial demand also registered its fourth consecutive y-o-y decline, following seven months of growth, falling by 1.6% amid weakening manufacturing activity (Figure 10).

Figure 9: Gas consumption in Germany

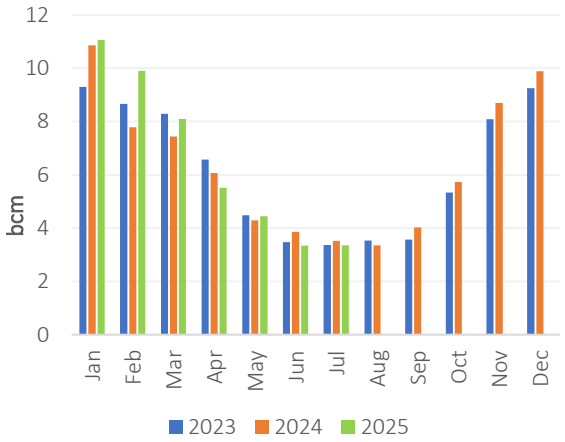
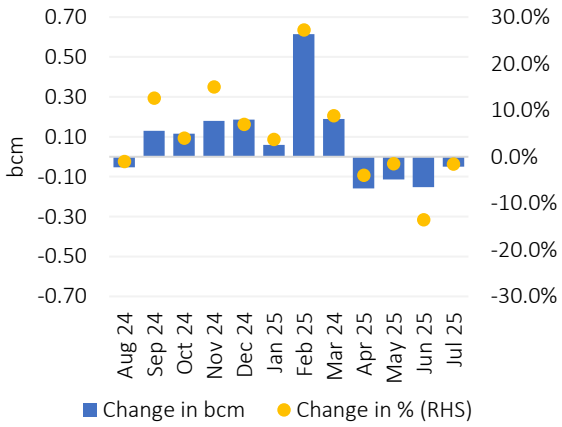


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity production fell by 1.2% y-o-y to 41.7 TWh. Gas-fired power generation declined sharply, down by 19% y-o-y, but this was partially offset by notable increases in solar and wind output which rose by 24% and 35%, respectively (Figure 11). In contrast, hydro generation experienced substantial drops, decreasing by 33% y-o-y. Within Germany's electricity mix, non-hydro renewables remained the leading source, contributing 69%, followed by coal at 16% and gas at 10% (Figure 12).

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

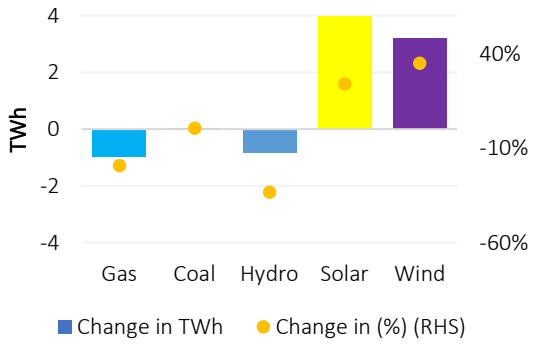
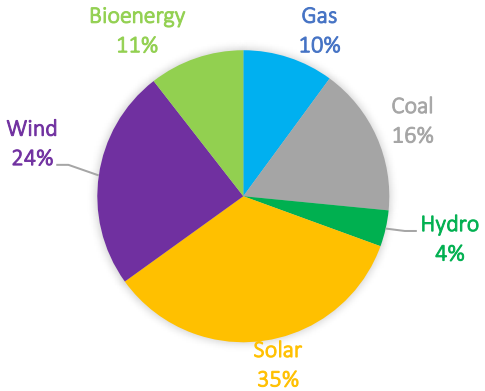


Figure 12: German electricity mix in July 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the period January-July 2025, Germany's gas consumption rose by 4.3% y-o-y to 46 bcm.

2.1.1.2 Italy

In July 2025, Italy's natural gas consumption edged down 0.7% y-o-y to 4.2 bcm (Figure 13), driven by lower power sector demand. Residential use rose 0.6% y-o-y to 0.9 bcm amid cooler-than-usual weather (average 24°C, down 2°C y-o-y), which prolonged heating requirements in households and commercial spaces, while industrial demand increased 1.7% y-o-y to 1 bcm, reflecting a modest recovery in manufacturing activity (Figure 14). The sharp drop in power sector consumption underscored renewable's role in the power generation mix for Italy.

Figure 13: Gas consumption in Italy

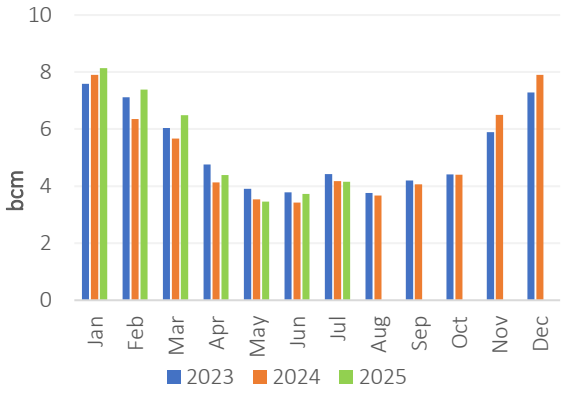
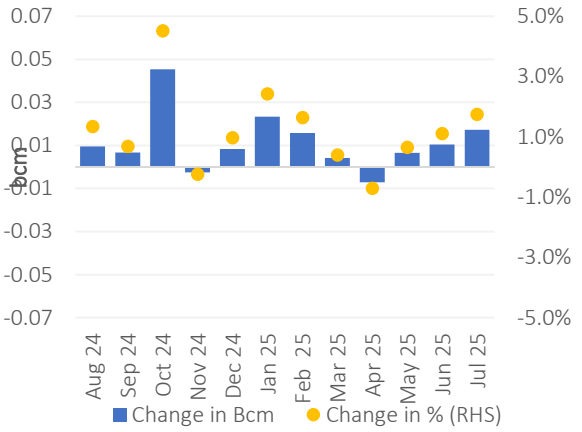


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation decreased by 5% y-o-y, reaching 25.6 TWh. Gas-fired power generation experienced a substantial 8% y-o-y decline, reaching 1.9 bcm, offset by a sharp growth in wind power output (+53% y-o-y) (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy's power sector, accounting for 51% of total electricity generation, while non-hydro renewables contributed 29%, highlighting the country's ongoing reliance on natural gas for grid stability (Figure 16).

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

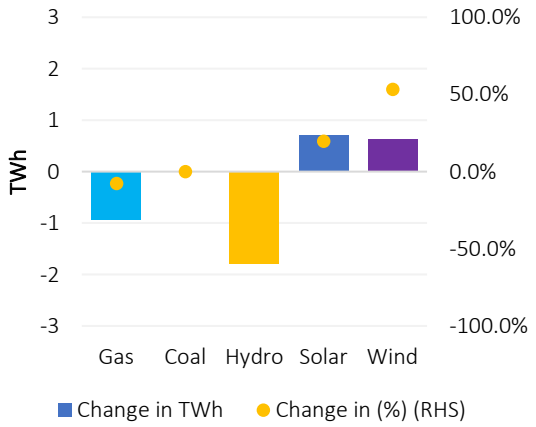
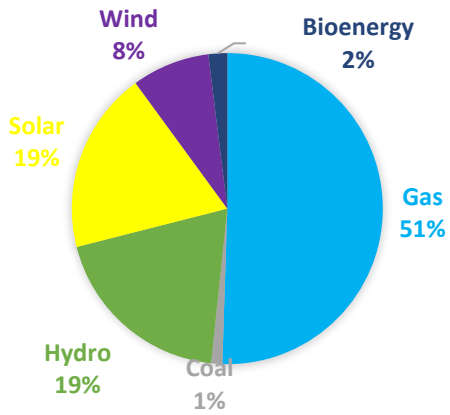


Figure 16: Italian electricity mix in July 2025



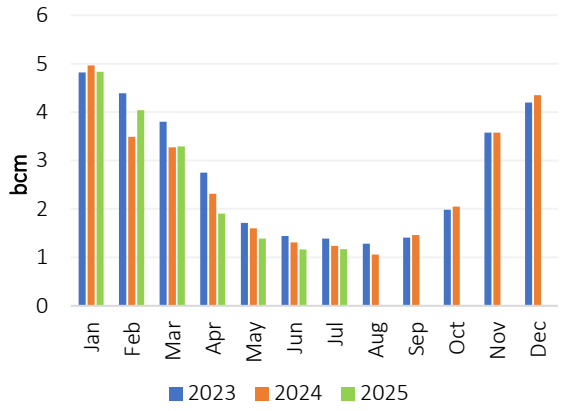
Source: GECF Secretariat based on data from Terna, LSEG and Ember

For the period January-July 2025, Italy's gas consumption rose by 7% y-o-y to reach 38 bcm.

2.1.1.3 France

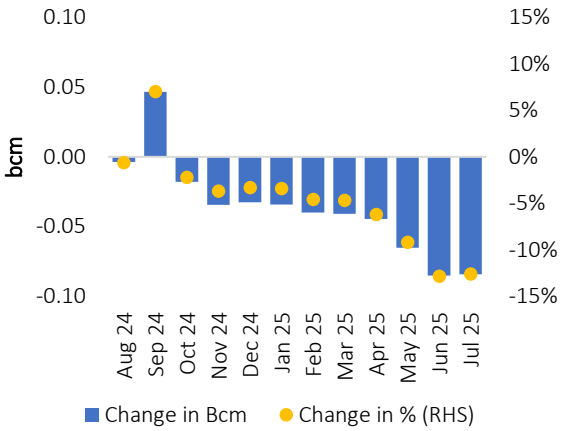
In July 2025, France's gas consumption declined by 5.4% y-o-y, reaching 1.2 bcm (Figure 17), driven by lower demand in the industrial and residential sectors. The latter saw a 8% y-o-y decrease, reaching 0.5 bcm, primarily due to the end of the heating season. Early July 2025 saw the end of the heatwave that began on 19 June, with exceptionally high temperatures on 1–2 July (+8°C above normal). This was followed by two cooler-than-normal periods (–2°C anomaly): from 6–9 July, and from 21 July to month-end. For the month, the average temperature was 22°C, 0.9°C above normal, while precipitation levels were close to the norm. 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



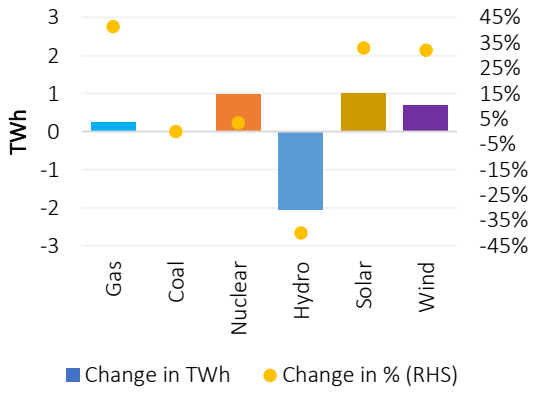
Source: GECF Secretariat based on data from GRTgaz

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



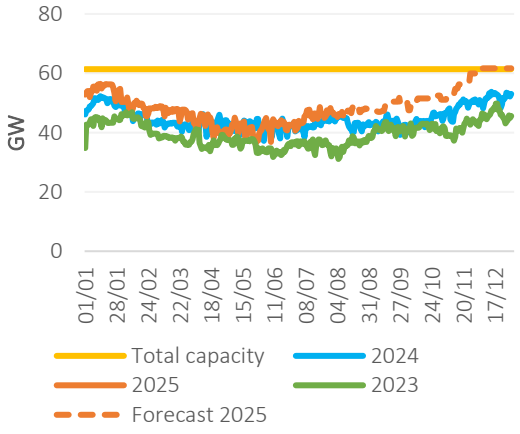
Total electricity production increased by 2% y-o-y, reaching 37.5 TWh. Electricity generation from natural gas increased by 41% y-o-y, while hydro output fell by 40% y-o-y. Conversely, power generation from nuclear, wind and solar sources expanded (Figure 19). French nuclear capacity availability decreased by 4% y-o-y (Figure 20). In France's electricity mix, nuclear energy remained the primary source, accounting for 72% of total generation, followed by non-hydro renewables at 18%, hydro at 8% and natural gas at 2%.

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 period January-July 2025, France's gas consumption dropped by 2% y-o-y to 17.8 bcm.

2.1.1.4 Spain

In July 2025, Spain's gas consumption rose by 7.2% y-o-y to 2.3 bcm, recording its sixth 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 hydro output. However, the industrial sector's gas demand saw its seventh consecutive decline, contracting by 5% y-o-y. This drop was largely due to reduced gas consumption in the Agrofood (-12% y-o-y), Metallurgic (0.5% y-o-y) and pharmaceutical (-0.5% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

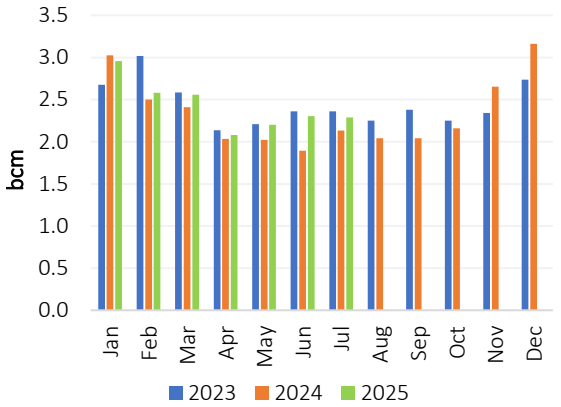
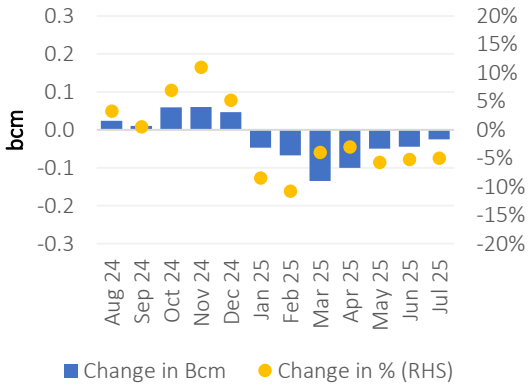


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain increased by 3.7% y-o-y to 23.8 TWh. However, natural gas-fired power generation surged by 20% y-o-y, primarily to balance low hydro output caused by unfavourable weather conditions (Figure 23). Likewise, coal power generation output decreased compared to last year. Non-hydro renewables remained the largest contributor to the power mix, accounting for 52%, while natural gas made up 20%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

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

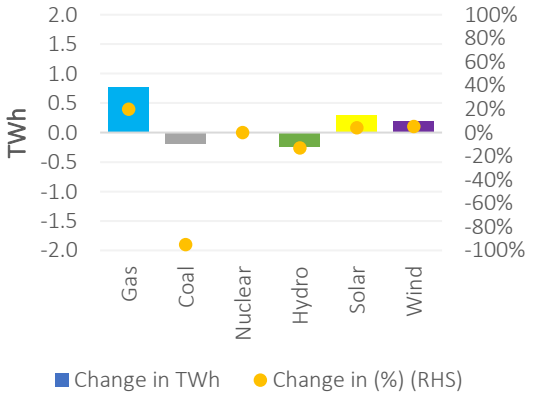
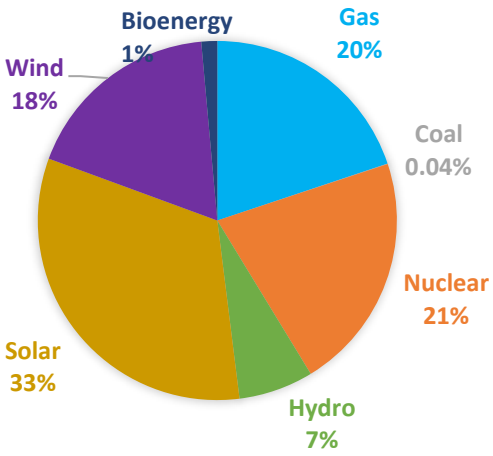


Figure 24: Spanish electricity mix in July 2025



Source: GECF Secretariat based on data from Ember and Ree

For the period January-July 2025, Spain's gas consumption rose by 6% y-o-y to reach 17 bcm.

2.1.2 United Kingdom

In July 2025, the UK recorded its fourth consecutive decline in y-o-y gas consumption after seven consecutive y-o-y months of growth. Consumption declined by 7.1% y-o-y to 2.5 bcm (Figure 25). The residential sector saw a 13% y-o-y decrease, driven by the end of heating season. By contrast, gas consumption in the power generation sector grew significantly by 8.4% y-o-y. This growth was primarily driven by the sharp decrease in wind and nuclear output up by 6% and 5% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 48%, followed by gas at 32% and nuclear at 20%. In addition, the industrial sector recorded a 30% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

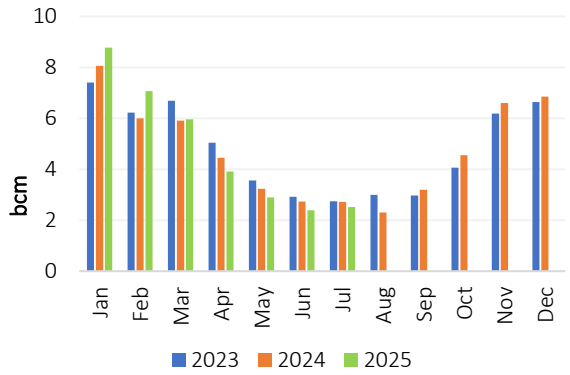
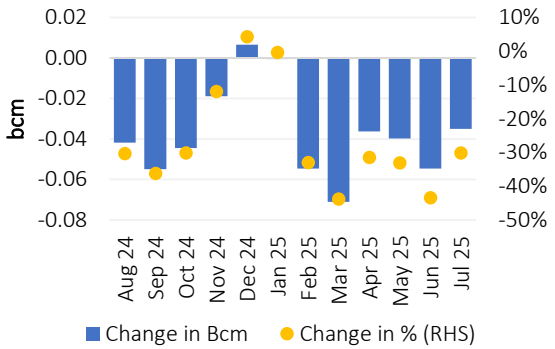


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to July 2025, aggregated gas consumption in the EU and UK (combined) increased by 3.8% y-o-y (8.1 bcm) to reach 221 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 7.7 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

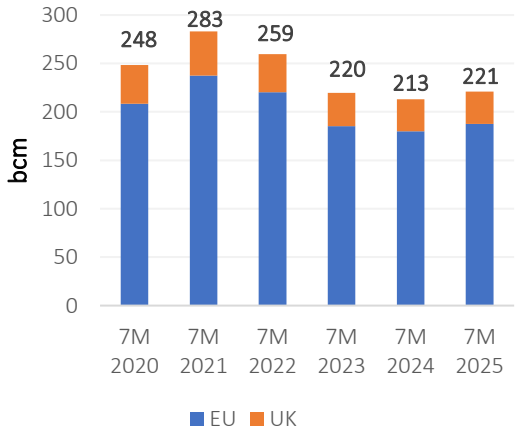
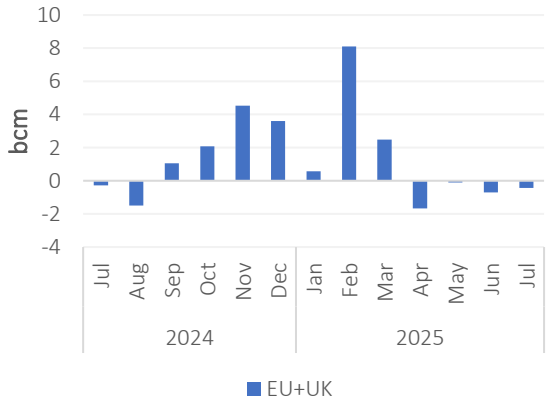


Figure 28: Y-o-y variation in EU and UK gas consumption



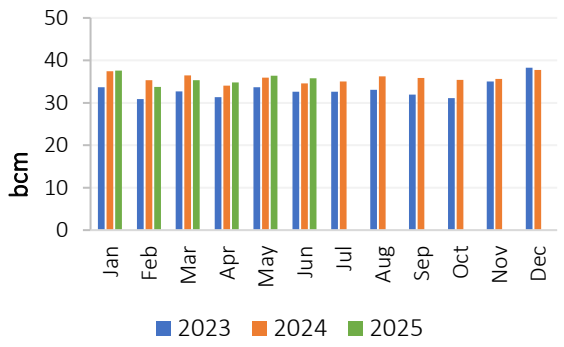
Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

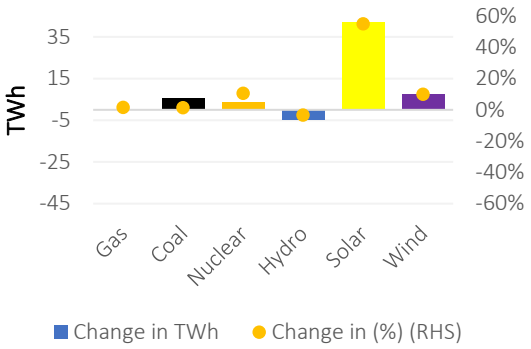
In June 2025, China's apparent gas demand (production + LNG and pipeline gas imports) recorded a growth of 3.4% y-o-y to 35.7 bcm (Figure 29). China's electricity generation reached a record 796 TWh in June, driven by increased demand amid persistent heat. While hydro output fell to 139 TWh despite an early monsoon, solar and wind power hit new highs at 50.1 TWh and 73.8 TWh, respectively. Warmer temperatures, especially in eastern and southeastern regions, likely contributed to higher consumption (Figure 30).

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

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

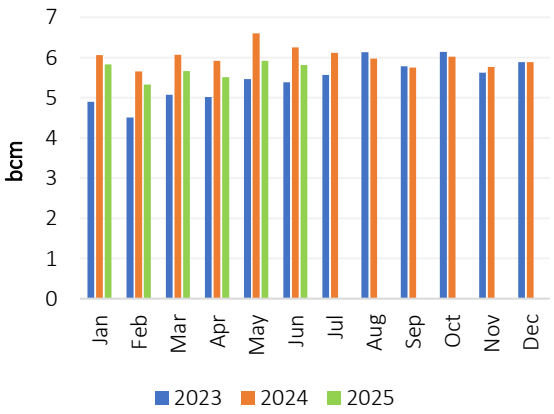


Source: GECF Secretariat based on data from Ember

2.2.2 India

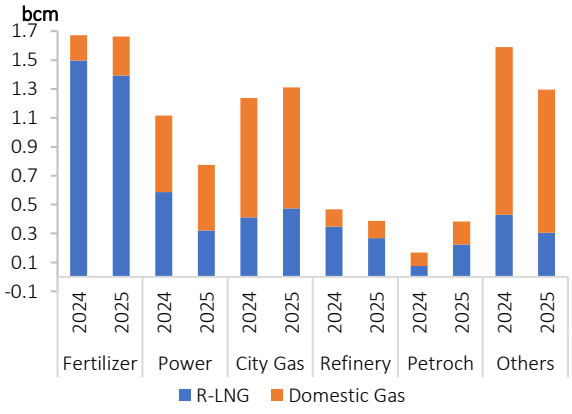
In June 2025, India's natural gas consumption fell by 6.9% y-o-y to 5.8 bcm, marking its sixth y-o-y decline after two months of y-o-y growth (Figure 31). Gas-fired power generation in India declined by 31% as the early onset of the wet season allowed for significantly increased hydropower output. The monsoon brought cooler conditions, with New Delhi's average maximum temperature dropping to 37.5°C from 41.7°C last year, reducing the need for cooling and further dampening gas demand. Fertilizer production remained the largest consumer of natural gas, accounting for 29% of total demand, followed by city gas distribution at 23%, power generation at 13% and refining at 7% (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

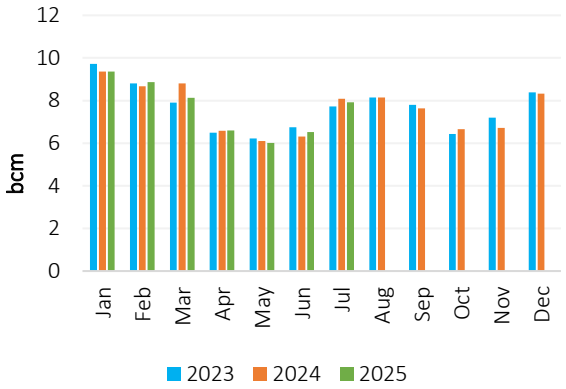
Figure 32: India's gas consumption by sector in June 2025



2.2.3 Japan

In July 2025, Japan's gas consumption decreased by 2.1% y-o-y to 7.9 bcm (Figure 33). Japan experienced unusually high temperatures in July, but this did not favour natural gas use. Increased nuclear availability ensured sufficient electricity supply to meet peak demand, reducing reliance on gas. As a result, gas-fired generation fell by 1.3% y-o-y, while nuclear output rose by 16%. Coal-fired generation also increased, supported by its price competitiveness against LNG.

Figure 33: Gas consumption in Japan

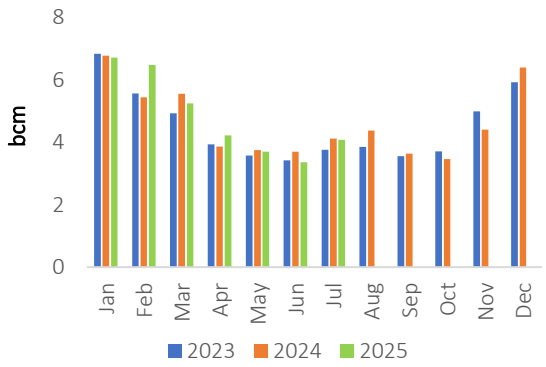


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In July 2025, South Korea's natural gas consumption recorded the same level as last year with consumption of 4.1 bcm (Figure 34) South Korea's gas-fired plants are operating at minimum load, being used mainly as backup during the peak cooling season through mid-September. This follows the lifting of coal output caps in June, reducing reliance on costlier gas. The shift aims to cut power generation costs and aligns with government efforts to curb inflation and stabilize prices.

Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

From January to June 2025, aggregated gas consumption in major Asian gas consuming countries, namely China, India, Japan and South Korea, dropped by 0.8% y-o-y (2.7 bcm) to reach 322 bcm (Figure 35), driven by a drop of 2.5 bcm in India (Figure 36).

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

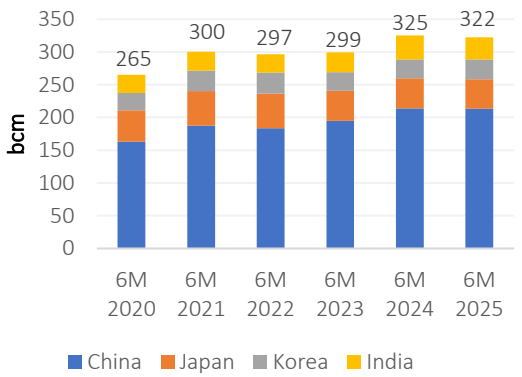
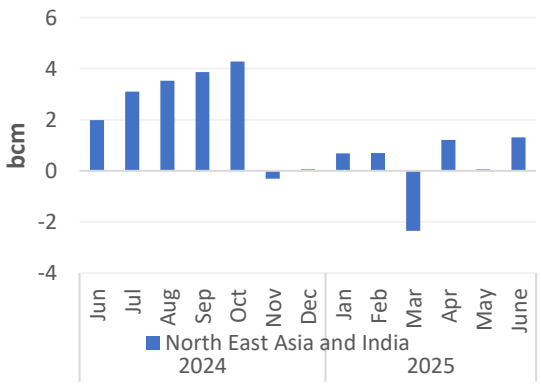


Figure 36: Y-o-y variation in combined gas consumption of North East Asia and India



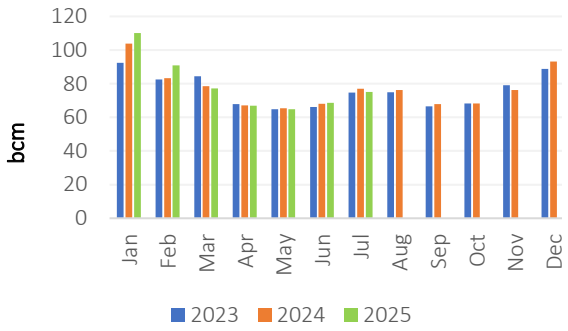
Source: GECF Secretariat based on data from PPCA, LSEG and Chinese custom

2.3 North America

2.3.1 US

In July 2025, US natural gas consumption declined by 2.5% y-o-y to 75 bcm (Figure 37), driven by a decrease in demand in the power generation sector — typically the main driver of natural gas demand in the US —, which fell by 7.5% (3.2 bcm) y-o-y. In contrast, the residential and commercial sectors recorded a growth of 22% (0.7 bcm) and 14% (0.6 bcm) y-o-y respectively.

Figure 37: Gas consumption in the US

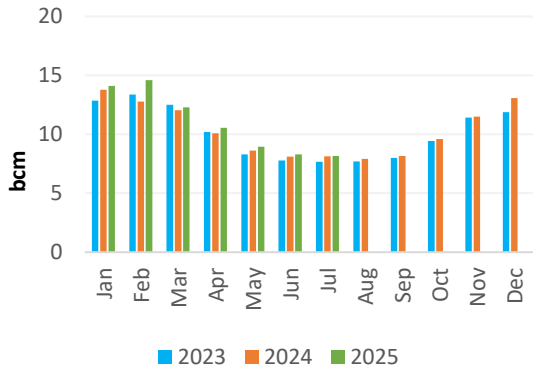


Source: GECF Secretariat based on data from EIA, Ember and LSEG

2.3.2 Canada

In July 2025, Canada's natural gas consumption increased slightly by 0.1% y-o-y, reaching 8.2 bcm (Figure 38), driven largely by stronger demand in the residential and commercial sectors, where consumption rose by 3.5% and 3.4% y-o-y, respectively. However, the industrial/power generation sector saw a slight decline of 0.3%. Overall, demand growth remained modest amid mixed sectoral trends.

Figure 38: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

The North American region registered its first y-o-y decline after eleven consecutive months of growth, in June 2025, if March 2025 is excluded (Figure 40). For the period January to June 2025, gas consumption in North America (US, Canada and Mexico) rose by 2% y-o-y (13 bcm) to reach 654 bcm (Figure 39).

Figure 39: YTD North American gas consumption

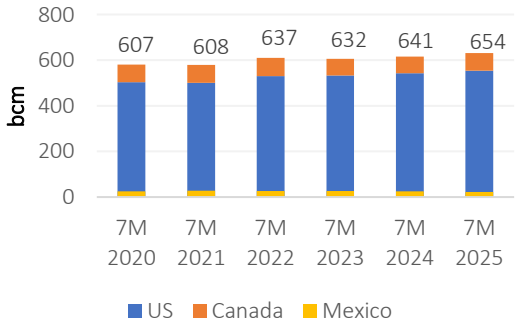
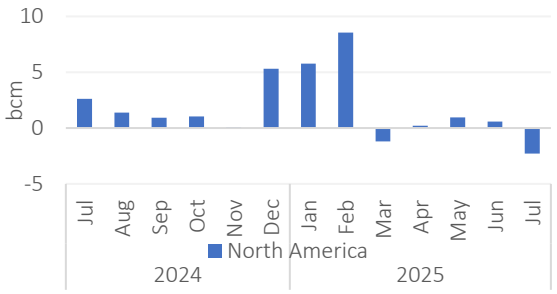


Figure 40: Y-o-y variation in North American gas consumption



Source: GECF Secretariat based on data from EIA and LSEG

2.4 Other developments

2.4.1 Sectoral developments

Vietnam's first LNG-fuelled power plant connects to the grid: Vietnam has synchronized the 1,500 MW Nhon Trach 4 power plant, the country's first unit operating on imported LNG from the nearby Thi Vai regas terminal, delivering 50 MW in its initial grid connection with full commercial operations scheduled for November 2025. Under the revised Power Development Plan VIII (PDP VIII), state-run PetroVietnam Power targets expanding LNG-fired capacity to 22,524 MW by 2030, while the government has reduced LNG import duties from 5% to 2% and introduced offtake guarantees covering 65% of output for up to 10 years. The plant's flexible operation will contribute to strengthening southern Vietnam's power grid.

EU LNG refuelling network surpasses 800 stations: Europe's LNG vehicle refueling infrastructure has reached a new milestone, exceeding 800 stations and totalling 801 locations alongside 4,239 CNG fuelling points, according to Eurogas. Germany (195) and Italy (173) together represent nearly half of the total network, followed by Spain (105), France (91) and Sweden (40), reflecting the concentration of heavy-duty transport and logistics activity in these countries. Eurogas emphasizes LNG's growing role in reducing greenhouse gas and air pollutant emissions from heavy-duty trucks and buses, as well as its strategic importance for energy diversification and security across the continent. The expansion of LNG refuelling points enables wider deployment of LNG-fuelled vehicles, particularly for long-haul freight operations, and complements broader European efforts to transition transport toward cleaner fuels.

Spain's gas demand rises sharply for power generation after April blackout: Gas demand for electricity generation in Spain increased by 41% in the first half of 2025, driven by higher utilization of combined-cycle gas turbines following the April nationwide blackout, according to grid operator Enagás. At an investor presentation on 22 July, Enagás CEO Arturo Gonzalo highlighted that during the blackout on 28 April, gas's share in electricity generation surged from 5% to 49% within hours, demonstrating the essential role of gas infrastructure in maintaining grid stability. Gonzalo stressed that gas infrastructure will remain crucial to ensuring the reliability and security of Spain's electricity system.

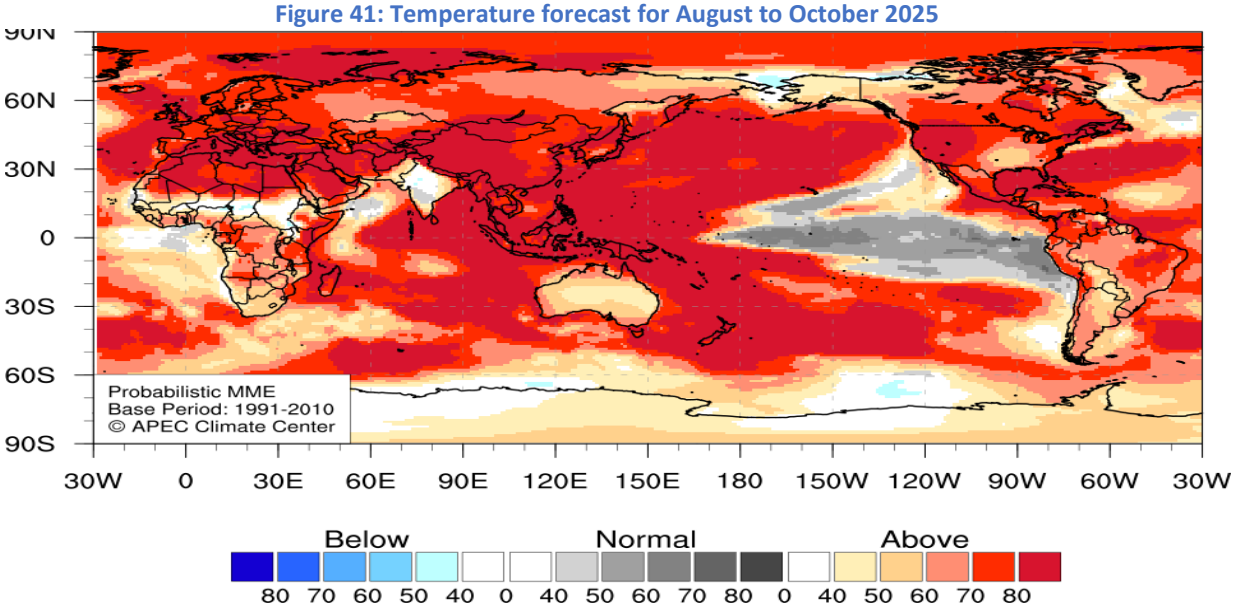
Philippines set for first coal power decline in 17 Years amid rising LNG use: The Philippines is poised to record its first annual decline in coal-fired power output in 17 years, driven by a strong increase in LNG-fired generation. Gas-fired electricity output surged over 25% y-o-y in June and rose 5.2% in the first half of 2025, reaching 10.36 TWh, supported by a 40% expansion in gas capacity. As a result, coal's share of the power mix fell to 57.2%, while LNG's share increased to 17.5%, up from 13.9% in 2023. With a moratorium on new coal plants and rising electricity demand, LNG is expected to play a key role in meeting growing needs, particularly as renewable energy deployment remains below target, leaving LNG as a critical fuel for the country.

Rotterdam LNG bunkering volumes increase in H1 2025: LNG bunkering volumes at the Port of Rotterdam, Europe's largest bunkering hub, increased in the first half of 2025. The port recorded 465,705 cubic metres of LNG bunkered during H1, up 1.6% from 458,200 $m^3$of LNG in the same period last year. Rotterdam's strong LNG activity follows a record 941,400 m^3 bunkered in 2024, a 52% increase over 2023, as demand rebounded after the period of high gas prices. DNV data show that LNG continues to dominate as the preferred fuel for alternative-fuelled vessels, with 87 new LNG-powered ships ordered, totalling 14.2 million gross tonnes in H1 2025, alongside 13 new LNG bunkering vessels, compared to 62 currently in operation globally.

2.4.2 Weather forecast

According to the APEC Climate Centre, from August to October 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).

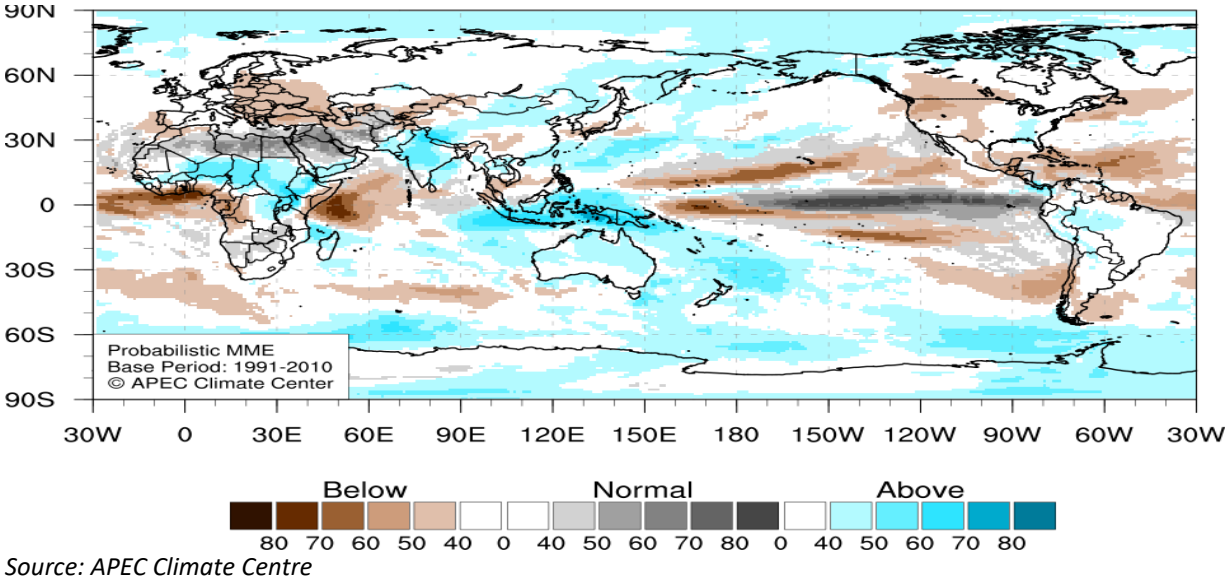
Figure 41: Temperature forecast for August to October 2025



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 August to October 2025 (Figure 42).

Figure 42: Precipitation forecast for August to October 2025

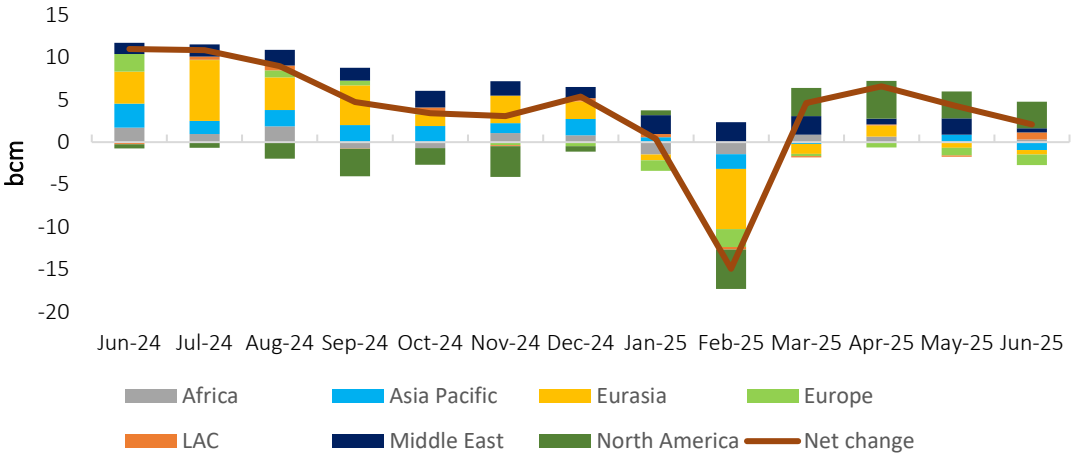


Source: APEC Climate Centre

3 GAS PRODUCTION

In June 2025, global gas production growth was estimated at 0.8% y-o-y, to stand at 341 bcm. Africa, LAC, the Middle East and North America showed positive production variation, with North America, specifically the US and Canada, leading the growth. On the other hand, Europe witnessed the greatest output reduction among the other 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 32% of global gas production, followed by Eurasia and the Middle East with 18%, 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 H1 2025, global gas production was estimated to have risen by 0.8% y-o-y to stand at 2,097 bcm (Figure 45). This rise was mainly driven by the strong production growth in North America, which counterbalanced the decrease in the output levels of Eurasia and Europe, while the remaining regions nearly mirrored the outputs of 2024.

The growth of global gas production for the year 2025 has been revised down to 1.8%, driven mainly by lower-than-expected production output from the Middle East.

Figure 44: Regional gas production in June 2025

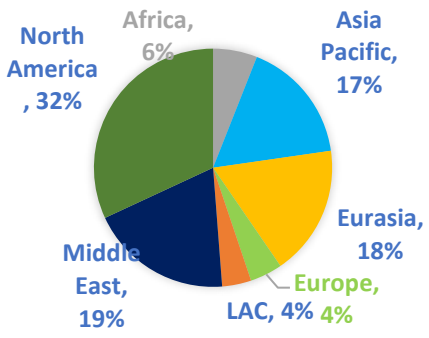
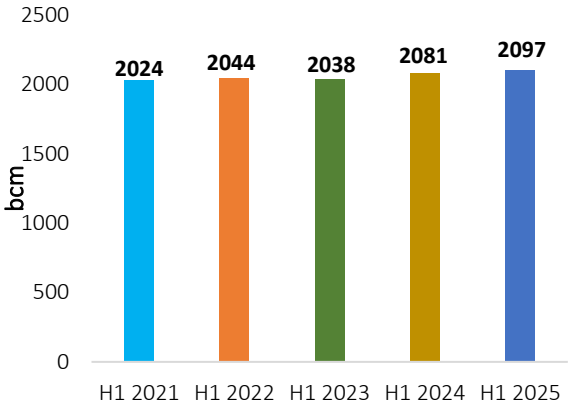


Figure 45: YTD global gas production



Source: GECF Secretariat estimation

3.1 Europe

In June 2025, gas production in Europe witnessed an 8.4% y-o-y reduction, with a total output of 13.5 bcm (Figure 46). This is the eighth consecutive month to record a y-o-y decline in European output, and mainly stemmed from lower gas production in Norway. However, the magnitude of European production decline was limited by the rise in Türkiye's gas output, with the ramp up of Sakarya gas field in the Black Sea, along with a slight rise in European countries' output, driven by a y-o-y increase in both UK and Netherlands production (Figure 47). Notably, monthly gas production in the EU reached 2.2 bcm, with the Netherlands and Romania and being the top producers.

Figure 46: Europe's monthly gas production

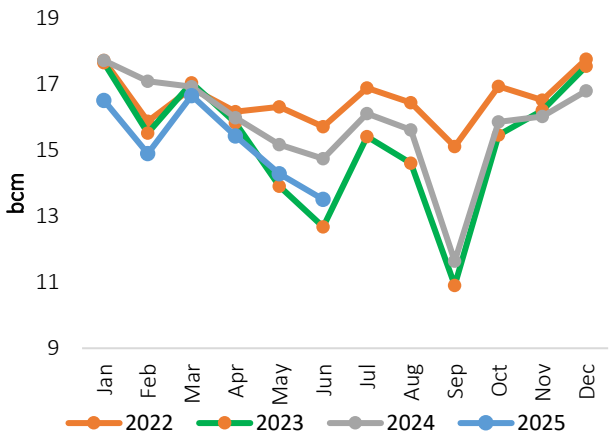
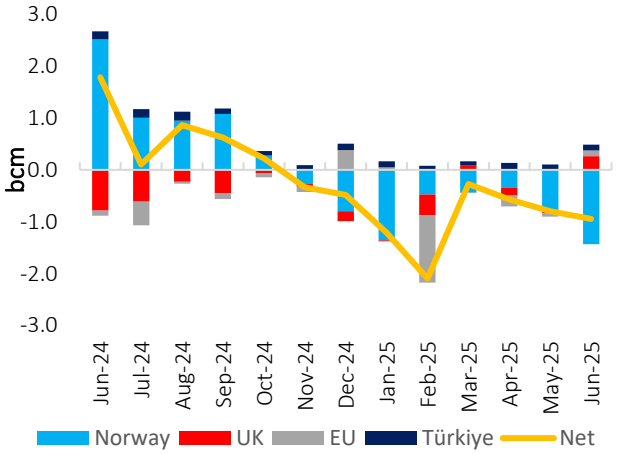


Figure 47: Y-o-y variation in Europe's gas production



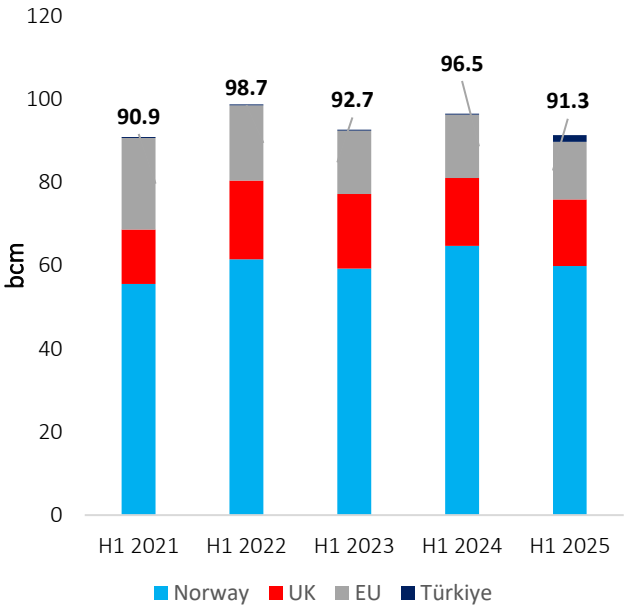
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the period H1 2025, the aggregated gas output in Europe amounted to 91.3 bcm (Figure 48), representing a 6% reduction, compared with the production level during the same period in 2024, and only 0.4 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 65% of cumulative European production - was the main driver for the European gas production reduction over this period, with the UK and the Netherlands also showing notable declines.

Denmark is anticipated to have a positive production trend in 2025, driven by the ramp-up of Tyra gas field.

Figure 48: YTD Europe's gas production

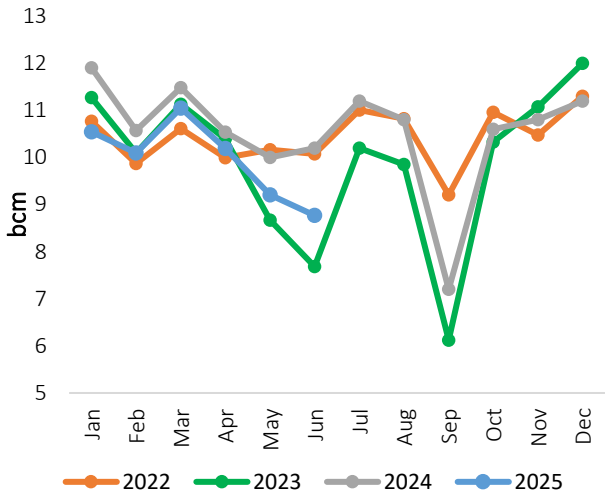


Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas output continued its negative trend for the sixth consecutive month, with a 14% y-o-y reduction to reach an output level of 8.8 bcm (Figure 49), the lowest monthly level YTD. This decline was driven by reduced gas output from the Ormen Lange gas field, as a result of an extended maintenance duration. For the period H1 2025, cumulative production in Norway reached 59.9 bcm, representing a 7.5% y-o-y decrease. Notably, the 18.6 mcm/d Ormen Lange field witnessed multiple planned maintenance events that impacted its output by 8 mcm/d for 10 days. In addition, the 124 mcm/d Troll gas field underwent planned maintenance, which reduced its production for 6 days.

Figure 49: Trend in gas production in Norway

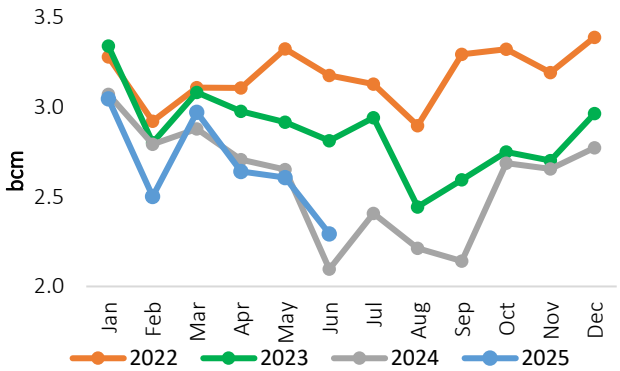


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production maintained its negative trend on a monthly basis to stand at 2.3 bcm, however this output represented a 9.4% y-o-y increase (Figure 50). The reduction was driven by the declining output from the mature UK fields, but with a lower maintenance duration compared to last year. For the period H1 2025, cumulative production reached 16.1 bcm, representing a 0.9% y-o-y reduction. Multiple unplanned maintenance events at Vesterled pipleline (capacity 31.3 mcm/d) reduced its production capacity by 17.5 mcm/d for a period of 5 days.

Figure 50: Trend in gas production in the UK

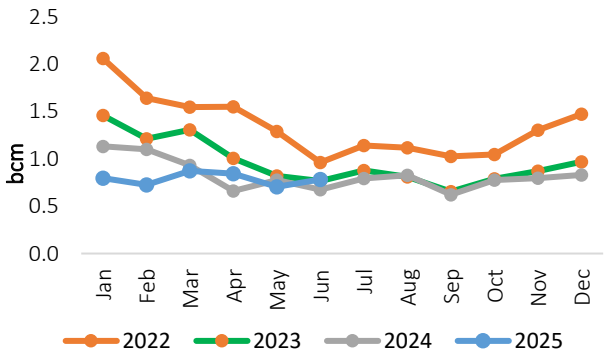


Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' gas production witnessed a 16.4% y-o-y increase, to stand at 0.8 bcm (Figure 51) in June. This month's rise stemmed from the base year effect, however the declining trend continues. For the period H1 2025, cumulative production in the Netherlands reached 4.73 bcm, representing a 10.4% y-o-y reduction. This production drop from the ageing Dutch fields is likely to continue in the coming years, due to a 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 June 2025, gas output in Asia Pacific was estimated to stand at 56.8 bcm representing a 1.6% y-o-y decline. This decrease was driven by the declining output in some main Asian producers; however, it was counterbalanced by growth in Chinese gas production. For the period H1 2025, the cumulative production reached 350.1 bcm, nearly mirroring the level of 2024.

3.2.1 China

In June 2025, China's gas production continued its notable growth trend to stand at 21.2 bcm, representing a 4.6% y-o-y increase (Figure 52). Coal bed methane production witnessed its first annual decline, with a 3.1% y-o-y decrease, to stand at 1.58 bcm. For the period H1 2025, cumulative production in China stood at 130.8 bcm, representing a 5.7% y-o-y growth (Figure 53). Notably, in May, CNOOC announced gas production startup from a new block in the Dongfang 1-1 field in the South China Sea. The 13-3 block, located in the Yinggehai basin with average water depth of 67m, is the first HTHP, low-permeability natural gas project offshore China.

Figure 52: Trend in gas production in China

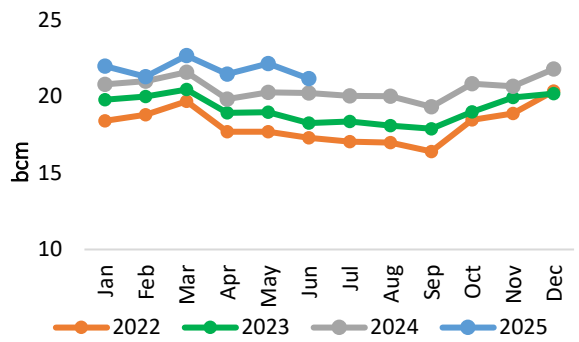
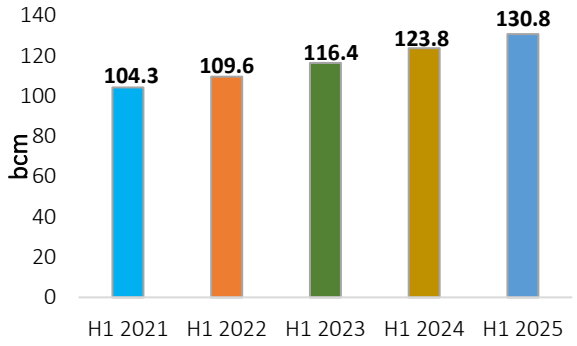


Figure 53: YTD China's gas production



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

3.2.2 India

In June 2025, India's gas production continued its negative trend for the twelfth consecutive month, to stand at 2.86 bcm (2.9% y-o-y) (Figure 54). The decline was driven by reduction in offshore gas output, which constituted 73% of Indian production and recorded a decline of 3.2% y-o-y, along with reduced production from the onshore Rajasthan field. It is worth noting that the Government is working on rejuvenation plans for its mature fields. Moreover, the CBM gas fields witnessed a 13% y-o-y rise, mainly from the West Bengal fields. For the period H1 2025, the cumulative production in India amounted to 17.4 bcm, representing 3.3% y-o-y reduction (Figure 55).

Figure 54: Trend in gas production in India

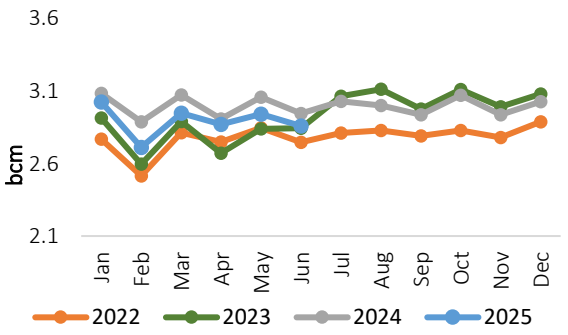
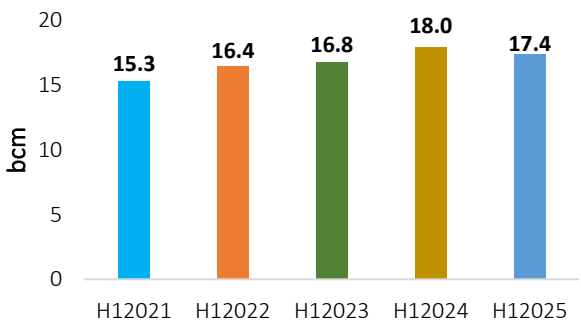


Figure 55: YTD India's gas production



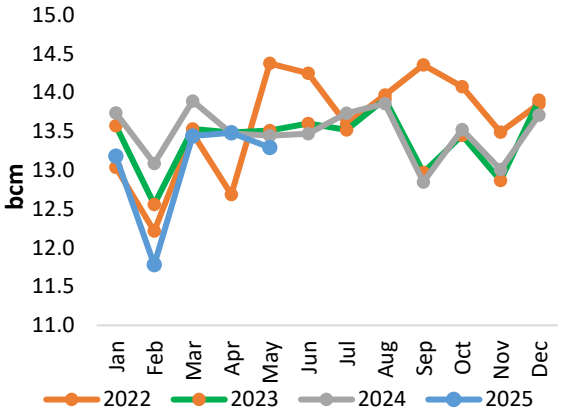
Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

In May 2025, Australia's gas production witnessed a decline of 9.9% y-o-y to stand at 13.3 bcm (Figure 56). Gas production from the CBM fields reached 3.3 bcm, representing a y-o-y reduction of 5.9%, accounting for quarter of total domestic production. Notably, Australia maintained the position of the leading CBM producer globally, with consistent growth in the past years, with CBM being used as feedstock for LNG export terminals.

For the period Jan - May 2025, the cumulative production in Australia reached 65.2 bcm, representing a 3.6% decline y-o-y.

Figure 56: Trend in gas production in Australia



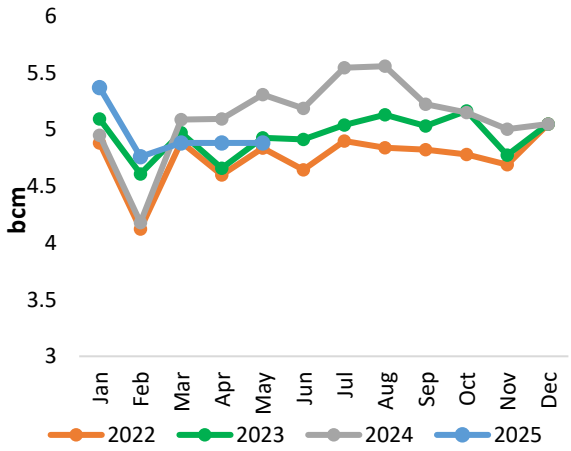
Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In May 2025, Indonesia's gas output witnessed an 8% y-o-y reduction to stand at 4.9 bcm. Although 72 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 - May 2025, cumulative production in Indonesia reached 24.7 bcm, representing a 0.6% y-o-y growth. This was driven by the startup of multiple gas projects, with 337 new development wells drilled in 2025 thus far, in addition to 8 new exploration wells.

Figure 57: Trend in gas production in Indonesia



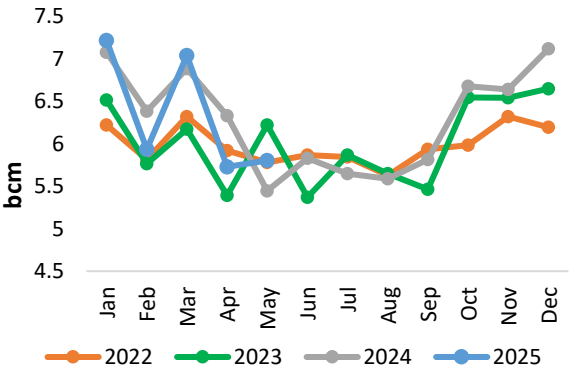
Source: GECF Secretariat based on data from Indonesia's upstream regulator (SKK Migas) and JODI Gas

3.2.5 Malaysia

In May 2025, Malaysia's gas output was estimated to stand at 5.8 bcm, representing a production growth of 6.5% y-o-y (Figure 58). For the period Jan - May 2025, cumulative production in Malaysia reached 31.7 bcm, representing a 1.2% 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 June 2025, gas production in North America (including Mexico) reached 108.8 bcm, representing a 3.4% y-o-y rise, driven by the stronger gas supply in the US and Canada. For the period H1 2025, cumulative production in North America reached 655.8 bcm, representing a 2.2% y-o-y growth.

3.3.1 US

In July 2025, US total gas production continued its growth trend, recording an increase of 2.5 % y-o-y, with a monthly output of 93.4 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 growing LNG exports.

The Haynesville region solidified its position as the basin with highest growth among the main producing regions with a 9.7% y-o-y surge, followed by the Permian shale gas/oil production with a 5.4% rise. In terms of supply distribution, shale dry gas production was the frontrunner of total domestic output, with 81% share, while conventional gas, and associated gas production from shale oil, represented the remaining 19%. In terms of field type, associated gas production accounted for nearly 26% of the aggregated output. From a regional perspective, the Appalachian region accounted for 31.1% of total gas production, followed by the Permian region output with 23.4%, and Haynesville with 13.6%.

Additionally, for the period Jan - July 2025, US cumulative gas production rose by 2.7% y-o-y to reach 637 bcm, being 16 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

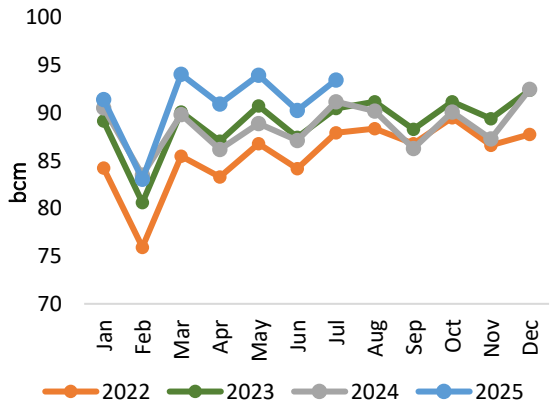
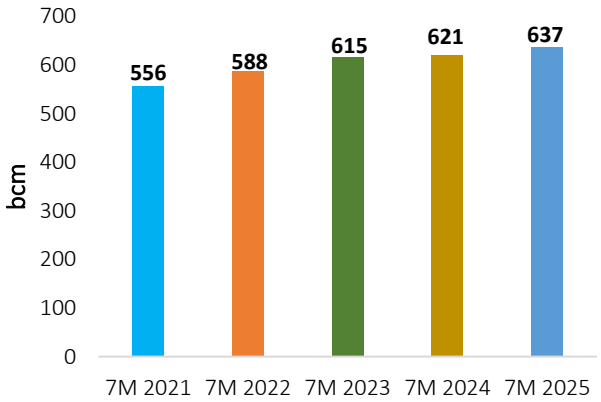


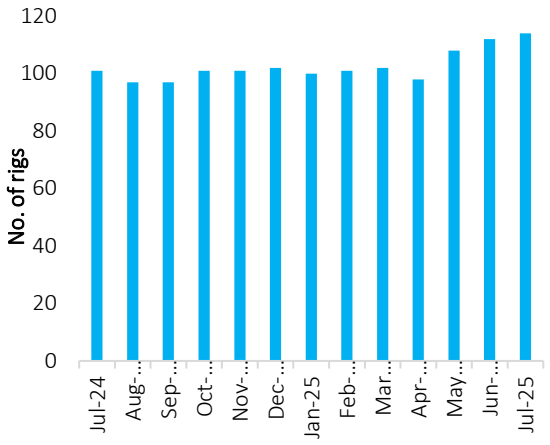
Figure 60: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

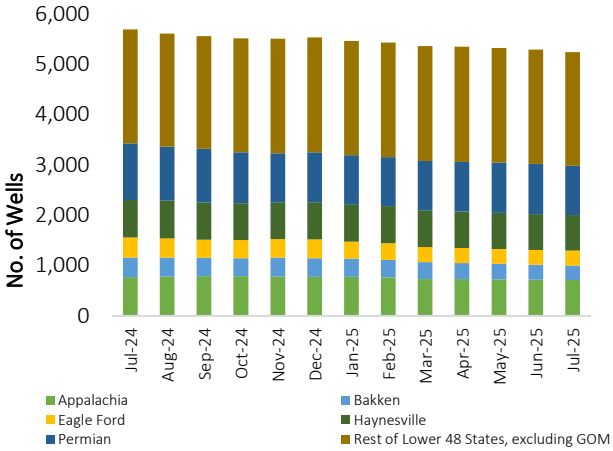
As of July 2025, the number of gas drilling rigs operating in the US stood at 114, two rigs higher than in June 2025 (Figure 61). The Permian basin accounted for nearly half of the current drilling fleet, with Haynesville showing a 3-rig m-o-m increase in the number of rigs. Additionally, in July 2025, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 5,238, marking a 55-well m-o-m decrease (Figure 62) and 457 wells lower than July 2024. This m-o-m decrease in DUCs reflected the favourable gas markets dynamics in terms of gas prices, which encouraged producers to increase their wells converted to production in order to meet 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



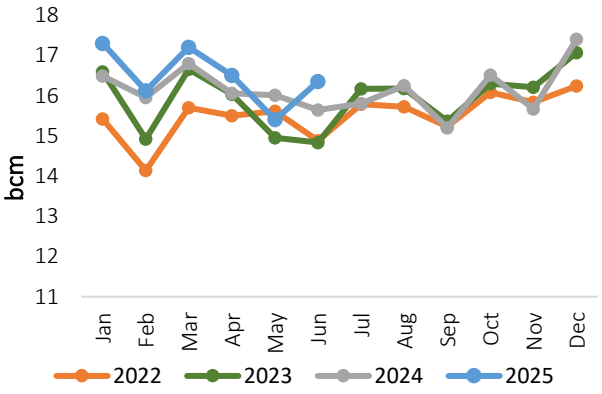
Source: GECF Secretariat based on data from the US EIA

3.3.2. Canada

In June 2025, Canada's gas production returned back to consistent growth, to record a 4.5% y-o-y increase and stand at 16.3 bcm (Figure 63), mainly driven by the increase in the output of shale gas in Alberta, as a result of increased drilling activity and startup of LNG exports. From a regional perspective, Alberta was responsible for 9.5 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 H1 2025, the cumulative production in Canada reached 98.8 bcm, representing a 2% y-o-y growth. The positive production results in the first half of 2025 suggests that Canada is well poised to continue the strong production growth the country witnessed in 2024, however at a slower pace.

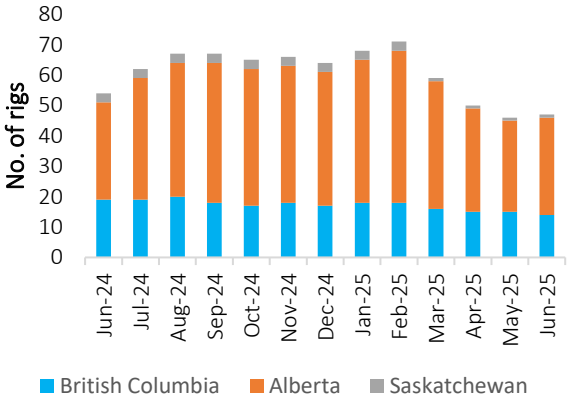
In terms of gas drilling activity, there was a slight increase in June 2025 specifically in Alberta, with a 4-rig-decrease, while British Columbia and Saskatchewan kept the same level. Overall, this represented a y-o-y decrease of 13 rigs (Figure 64).

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 June 2025, gas production in LAC was estimated at 13.4 bcm (6.4% y-o-y rise), mainly driven by the record high Argentinian and Brazilian gas output. For the period H1 2025, cumulative production reached 76.8 bcm, representing a 1% y-o-y growth.

3.4.1 Brazil

In June 2025, Brazil's marketed gas production sustained its strong rise for the fourth consecutive month, to stand at a record output of 1.85 bcm (32% y-o-y) (Figure 65), driven by a 22 % y-o-y surge in gross gas production to achieve a historical monthly record output, with the pre-salt fields representing 79% of the total production. Notably, 86% of production originated from offshore fields. In terms of distribution, 53% of gross production was reinjected into reservoirs, while gas flaring witnessed a 40% y-o-y increase, and by 97.1% compared to June 2024. This increase was due to the commissioning of the Alexandre de Gusmão FPSO in the Mero Field. (Figure 66). For the period H1 2025, cumulative production reached 9.6 bcm, a 14% y-o-y growth.

Figure 65: Marketed gas production in Brazil

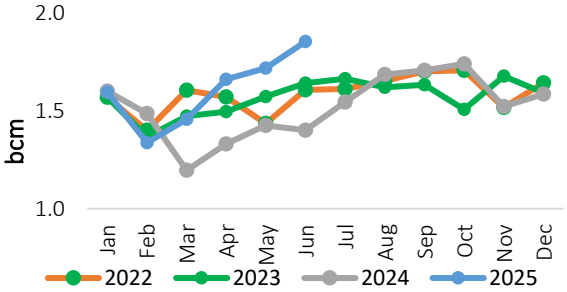
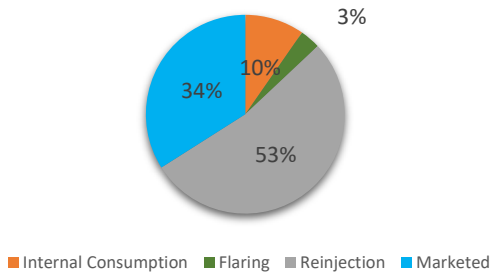


Figure 66: Distribution of gross gas production



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

3.4.2 Argentina

In June 2025, Argentina's gas production achieved a record monthly output of 4.75 bcm (Figure 67), representing 7.6% y-o-y rise. Most of the gas output originated from the Vaca Muerta shale gas basin, although there was a decline from the conventional gas fields. Notably, shale gas production recorded a 2.9% y-o-y growth to reach 2.65 bcm, recording its historically high level and accounting for 56% of the total gas production (Figure 68). Moreover, tight gas production reached 0.48 bcm, to represent an 10% share of the total production. For the period H1 2025, cumulative production in Argentina reached 25.9 bcm, a 3.4% y-o-y growth.

Figure 67: Trend in gas production in Argentina

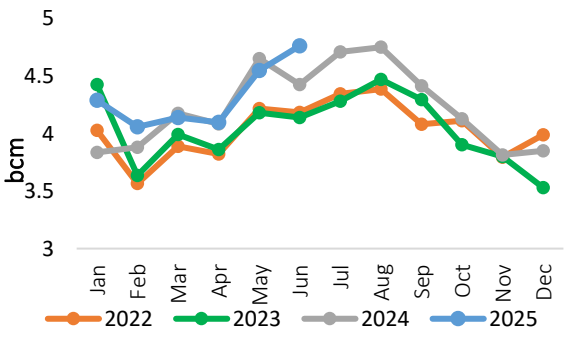
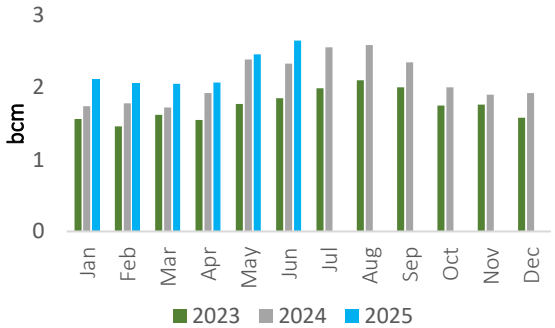


Figure 68: Shale gas output in Argentina



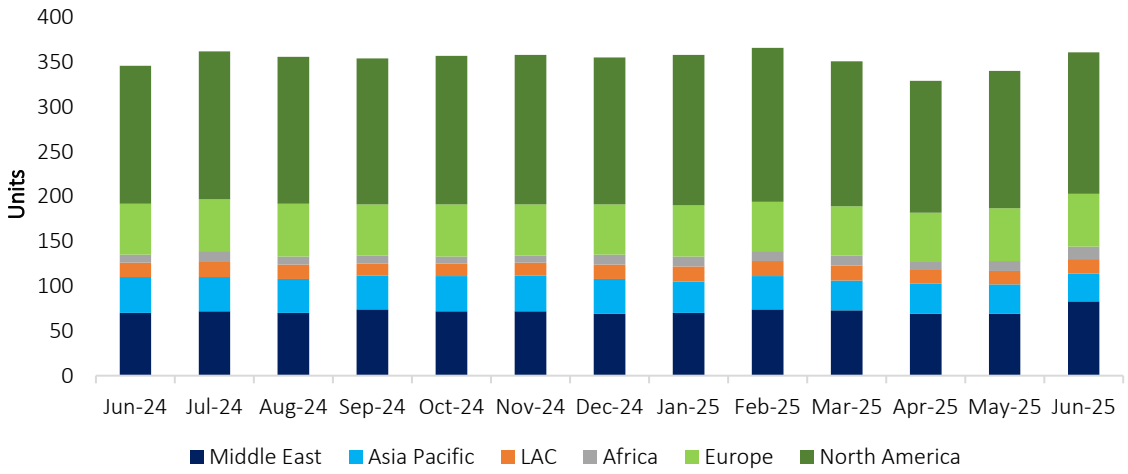
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.5 Other developments

3.5.1 Upstream tracker

In June 2025, the number of gas drilling rigs globally continued its rising trend seen for the past two months, to record an increase by 21 units m-o-m, reaching 361 rigs (Figure 69). This was driven mainly by the ramping up of drilling activity in the Middle East, specifically in Saudi Arabia, along with North America (the US). Onshore drilling accounted for the majority with 329 units, while offshore accounted for 32 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 June 2025, global exploration activity witnessed the lowest recorded volume of discovered gas and liquids in decades, with only 12 million barrels of oil equivalent (boe) (Figure 70). Natural gas discoveries accounted for 52% (1 bcm), while oil constituted the remaining 48% (5.7 million bbl). Only two small new discoveries were announced, both of which were onshore. In terms of regional distribution, Africa dominated the new discovered volumes with 67% (primarily in Egypt), followed by Asia Pacific (Pakistan) (Figure 71). The GPR-1X discovery, in the mature Abu Sennan field in Egypt was the largest discovery to be announced in the month of June. The discovery was flow tested, resulting in up to 1,400 bpd of crude oil and about 1 mmcfd of gas from the Bahariya formation. Cumulative discovered volumes for the period H1 2025 reached 1.9 billion boe, with gas accounting for 55% (182 bcm).

Figure 70: Monthly oil and gas discovered volumes

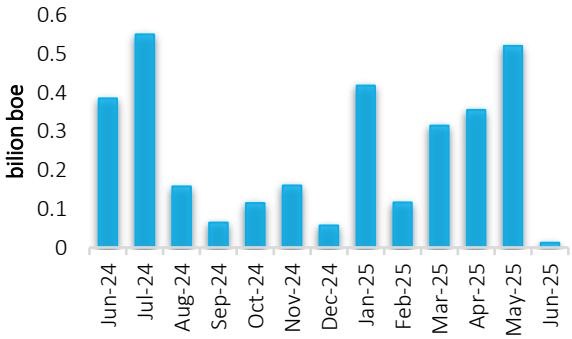
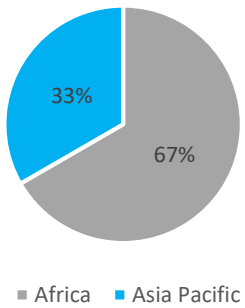


Figure 71: Discovered oil and gas volumes in June 2025 by region



Source: GECF Secretariat based on Rystad Energy

3.5.2 Other developments

Shell took FID on Mina West gas discovery in Egypt: According to the Egyptian Ministry of Petroleum and Mineral Resources release, Shell has taken a final investment decision (FID) to develop the Mina West gas discovery in Egypt's Mediterranean Sea. The project is being developed by Shell's subsidiary, BG International limited, which will also operate the field and hold a 60% interest, alongside with KUFPEC (40%) in partnership with the Egyptian Natural Gas Holding Company (EGAS). Discovered in October 2023, the Mina West gas field (14 bcm) is located in the Northeast El Amriya concession, and it will be developed as a subsea tie-back to the existing infrastructure of West Delta Deep Marine (WDDM) to support Egypt's domestic gas market.

BP described Brazil block as its largest global oil and gas find in 25 years: According to release from BP, the company has made its largest global oil and gas discovery in 25 years in Brazil's Santos basin, in what may be a major boost for the British company's strategic shift away from renewable energy to refocus on hydrocarbon fuels. BP is seeking to bolster oil and gas in its portfolio to regain investor confidence and revive underperforming shares. Upon development, it is planned to create a major new output hub at the Bumerangue discovery in Brazil, which is regarded as the company's biggest project since Shah Deniz in 1999, a gas and condensate field in the Azeri part of the Caspian Sea.

Azerbaijan's SOCAR signed exploration agreement for promising Uzbekistan block: According to the release from Azerbaijan's s oil and gas company SOCAR, the company signed an exploration agreement with the Uzbek Government and the country's state-run oil and gas producer, Uzbekneftegaz. According to the deal, SOCAR has committed to conduct the collection of seismic data and drill an exploration well on one of five prospective blocks — Boyterak, Terenggudug, Birgori, Kharoy, Qoragalpoq and Gulboy — that lie within the large Ustyurt Plateau in the northwest of Uzbekistan, within a five-year period. In the event of a commercial discovery, SOCAR and Uzbekneftegaz will proceed with development according to the terms of a production sharing agreement that has also been agreed by the two sides.

Germany approved North Sea gas drilling: In July 2025, Germany's cabinet sanctioned the extraction of up to 13 bcm of natural gas from a protected marine site in the North Sea. This move is aimed at enhancing the country's energy security amid the ongoing energy crisis. The bilateral agreement with the Netherlands, essential for the drilling activities, has been approved. According to Germany's Economy Ministry, this step will not only benefit the country but also the European gas market. The drilling is to be conducted by One-Dyas and was previously delayed due to environmental concerns. The drilling site is in the Wadden Sea, a UNESCO World Heritage Site, sparking concerns among environmentalists about potential damage to the marine ecosystem.

4 GAS TRADE

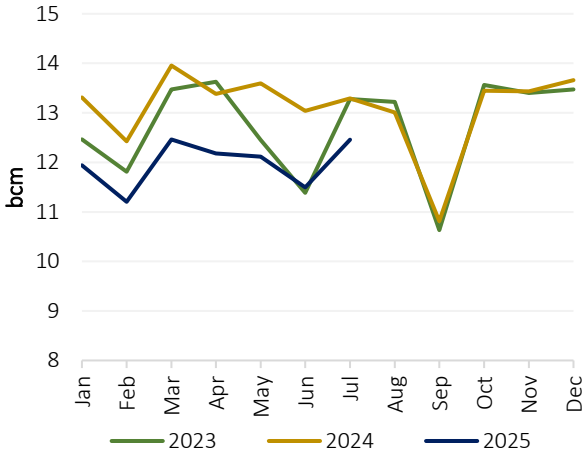
4.1 PNG trade

From January to July 2025, global PNG imports were estimated to have increased by 2% compared to the same period in 2024, to reach 357 bcm. This was driven by an increase in flows between the North American countries, which offset a decline in imports by countries in Europe. On the other hand, the figures indicate that Russia and Canada were the main drivers of PNG export growth in 2025, while Norway recorded the largest decrease y-o-y.

4.1.1 Europe

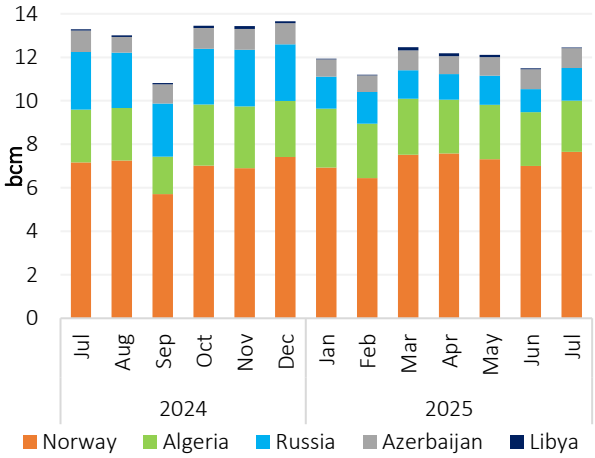
The EU countries imported 12.5 bcm of PNG in July 2025, which was a decrease of 6% compared to July 2024, but an increase of 8% compared to the previous month (Figure 72). Moreover, there were m-o-m increases in imports recorded from Russia, as well as from Norway (Figure 73). Norwegian gas supply returned to stability following a period of maintenance activity.

Figure 72: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

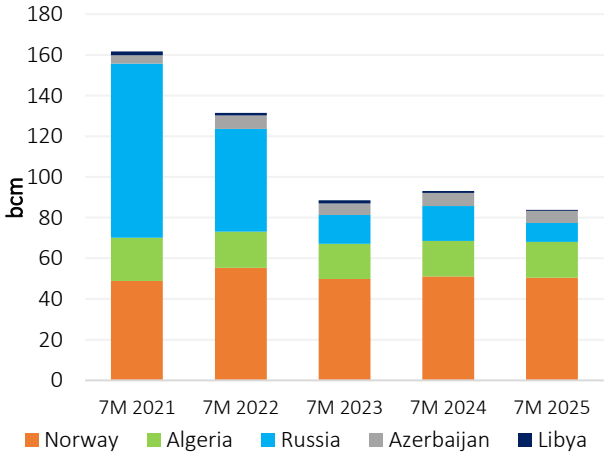
Figure 73: Monthly EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

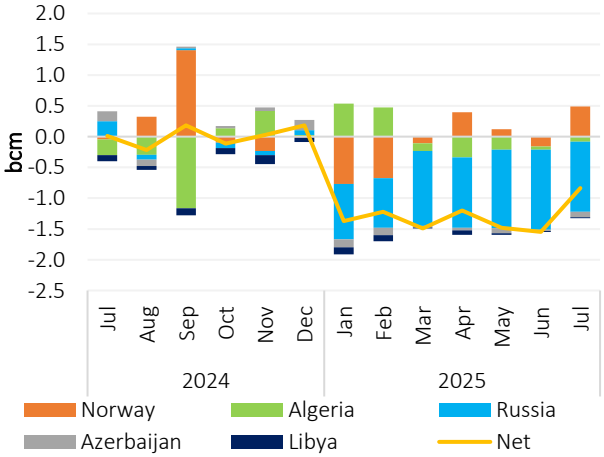
Cumulative PNG imports by the EU countries from January to July 2025 totalled 84 bcm, which represented a 10% decrease y-o-y (Figure 74). During this period, Algerian PNG supply increased by 1% y-o-y, while imports from all other suppliers declined. Compared to one year ago, there was a y-o-y increase in supply from only Norway to the EU in July 2025 (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

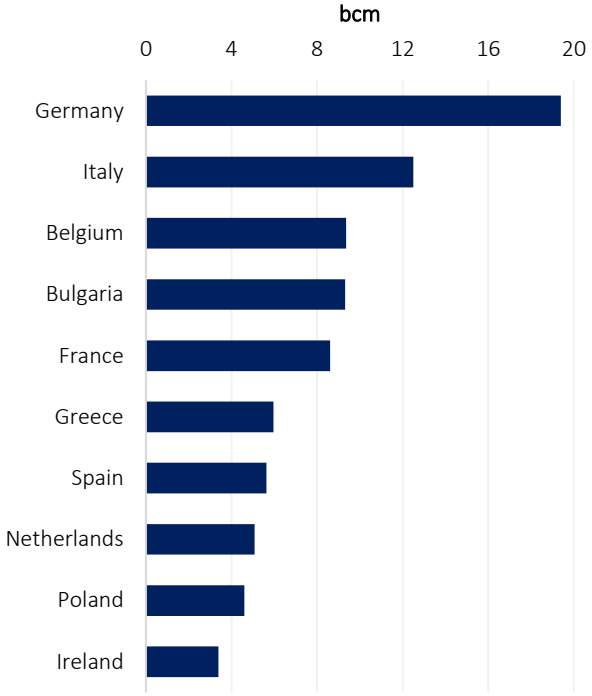


Source: GECF Secretariat based on data from LSEG

Figure 76 shows the EU's PNG imports by entry country, during January to July 2025. The German entry point, having increased by 6% y-o-y, accounted for 19 bcm, approximately a quarter of the regional imports thus far. Meanwhile EU imports via Bulgaria surged by 7% y-o-y. In 2025 thus far, the Netherlands and France recorded the largest y-o-y declines in PNG entry, at 17% and 12% respectively, together representing 2.2 bcm less volumes.

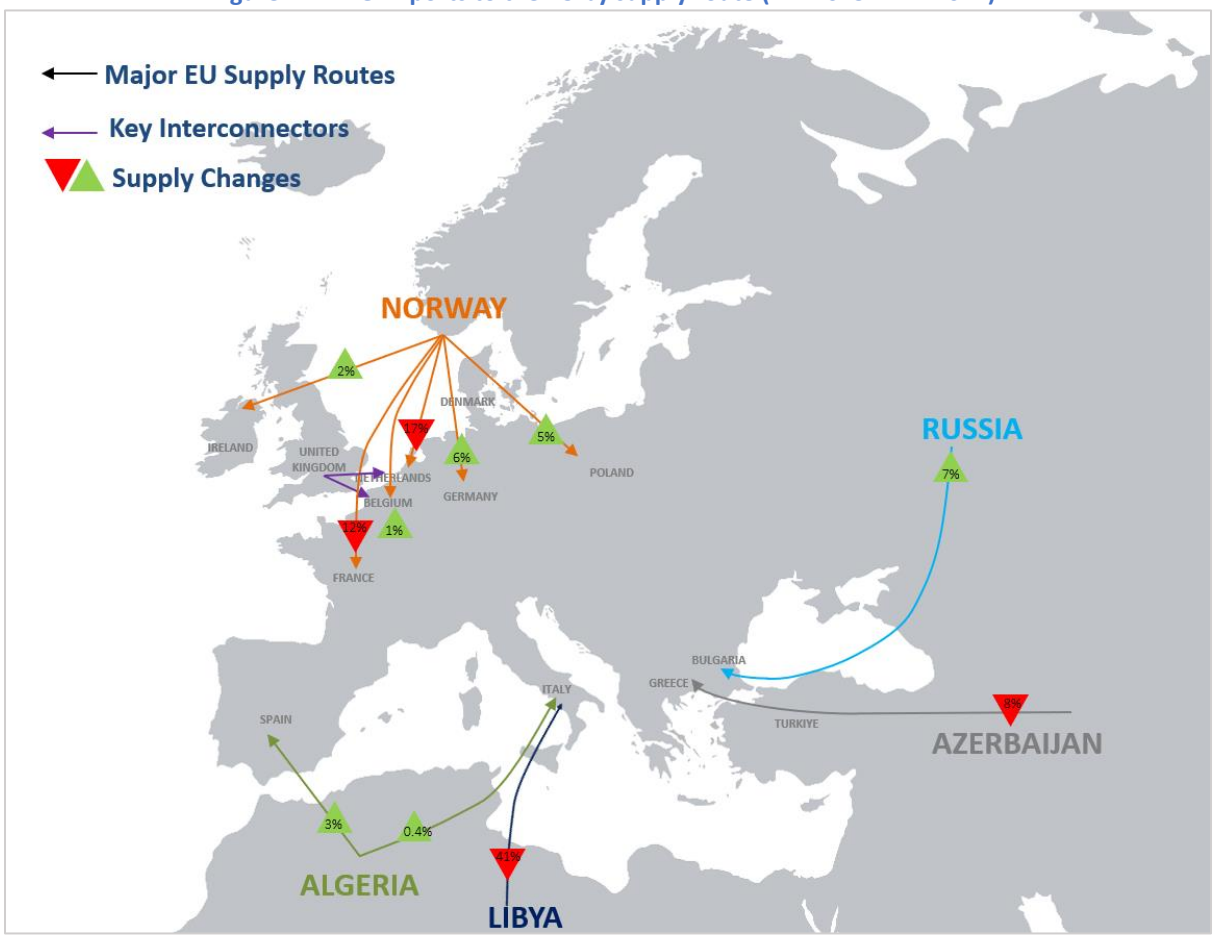
Figure 77 shows the PNG imports to the EU via the major supply routes for the 7M 2025, compared with 7M 2024. PNG exports by Algeria to Italy have been largely unchanged y-o-y. while exports to Spain increased by 3%. In addition, there have been 4.1 bcm of net flows of regasified LNG from the UK to the EU via the interconnector pipelines, representing an increase of 11% y-o-y.

Figure 76: EU PNG imports by entry country, after 7M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (7M 2025 v 7M 2024)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

China continues to import large volumes of pipeline gas in 2025. In June 2025, the country imported 7.1 bcm, which was a volume similar to the level of PNG imports in the previous month, but which represented an increase of 9% compared to one year prior (Figure 78). This now marks fourteen consecutive months of y-o-y increases in PNG imports for the country. In addition, during June, the shares of PNG and LNG in China's total gas imports were roughly equal, further reinforcing the role of PNG in China's supply mix. Throughout the first half of 2025, total Chinese PNG imports reached 40 bcm. Compared with the same period in 2024, this represents an increase of 10% (Figure 79).

Figure 78: Monthly PNG imports in China

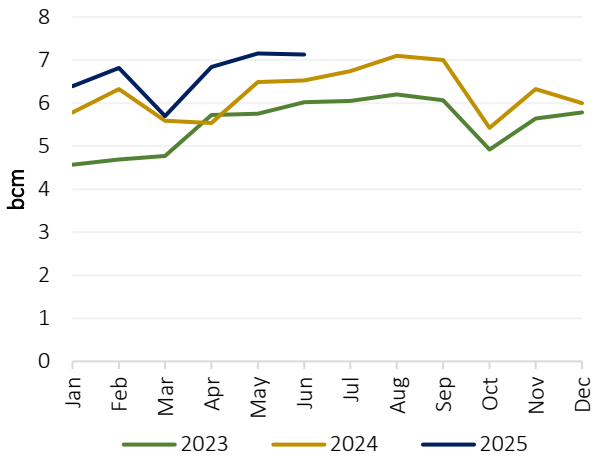
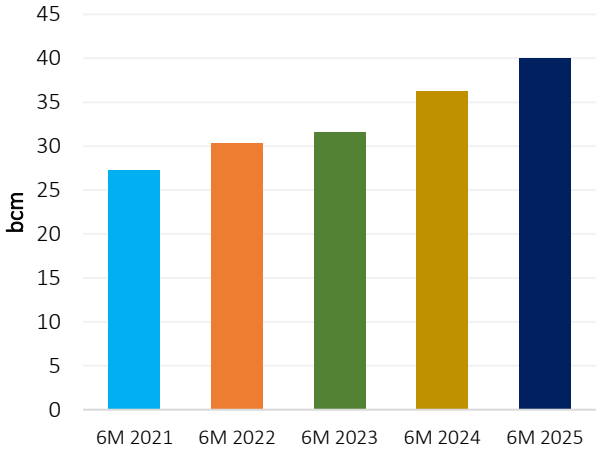


Figure 79: Year-to-date PNG imports in China



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

In May 2025, Singapore imported 0.52 bcm of PNG from Indonesia and Malaysia (Figure 80). This volume represented an increase of 13% y-o-y, but was 2% lower compared to the previous month. From January to May 2025, total PNG imports increased by 8% y-o-y to reach 2.7 bcm. During the same month, Thailand's PNG imports from Myanmar were estimated at 0.35 bcm (Figure 81). This volume was 25% lower y-o-y, but was an increase of 57% m-o-m. Total PNG imports after five months of 2025 decreased by 21% y-o-y, to reach 1.8 bcm.

Figure 80: Monthly PNG imports in Singapore

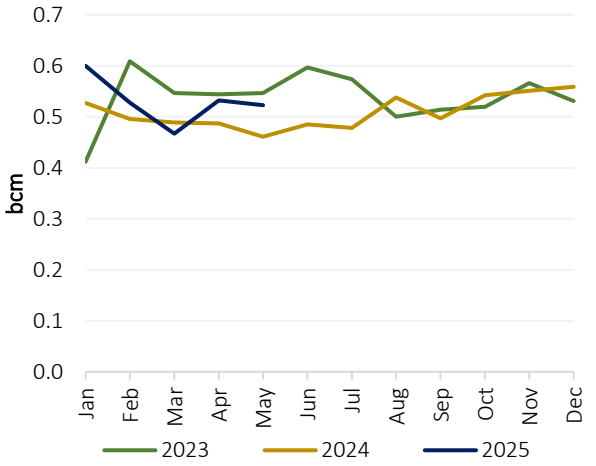
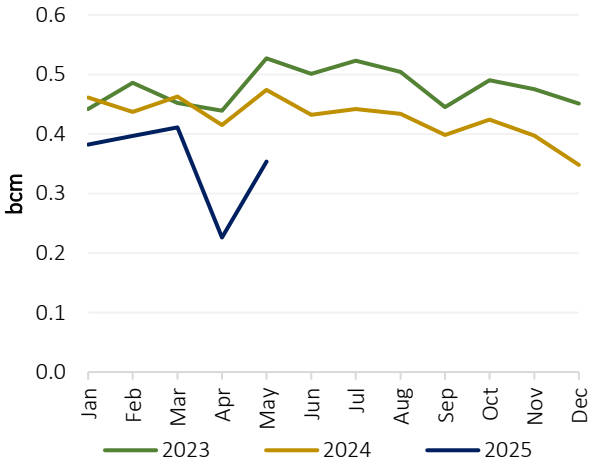


Figure 81: Monthly PNG imports in Thailand



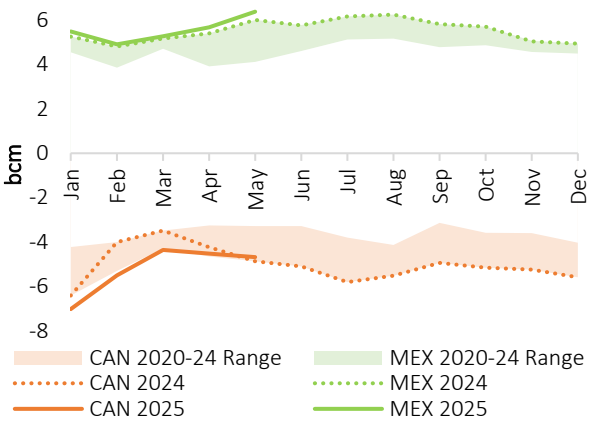
Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In May 2025, there were 6.4 bcm of PNG imported by Mexico from the US, which was 6% higher y-o-y, and 12% higher m-o-m (Figure 82). In 2025 thus far, net monthly US PNG trade volumes with Mexico have been greater than in 2024, as well as the five-year range.

Moreover, there were 4.7 bcm of net PNG flows from Canada to the US, which was 4% lower than the previous year, but 4% higher m-o-m. Canada exported 6.8 bcm to the US, while the US exported 2.1 bcm to Canada.

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



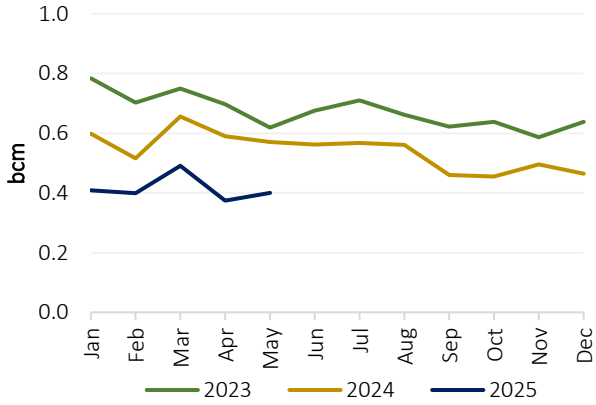
Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In May 2025, Bolivia exported 0.40 bcm of PNG to Brazil (Figure 83). This volume represented a decrease of 30% compared to the previous year, but was 7% greater compared to the previous month. During the period from January to May 2025, total PNG exports reached 2.1 bcm, which is a decline of 29% y-o-y.

During the same month, Chile imported 0.22 bcm from Argentina, which was 37% higher y-o-y, but 16% 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

Syria to import pipeline gas from Azerbaijan: Syria's energy ministry announced that from 2 August 2025, the country will commence PNG imports from Azerbaijan via Türkiye. Under the agreement, Syria is expected to receive 1.2 bcma of supply originating from Azerbaijan's Shah Deniz field, which will be transported to Aleppo via the Kilis pipeline. This gas is projected to generate around 900 MW of electricity. The Turkish Energy Minister Alparslan Bayraktar noted that Qatar is involved in financing the project.

Development of a gas pipeline link between Serbia and North Macedonia: Serbia and North Macedonia signed a memorandum for the joint construction of a 70 km pipeline of capacity 1.2 bcma, which is set to diversify Balkan gas supply. Specifically, this pipeline will allow Serbia, which currently imports gas from Russia via the Turkstream pipeline, to access LNG volumes delivered to the Alexandroupolis LNG terminal in Greece, and potentially strengthen the region's role as a gas transit corridor. The governments of both Serbia and North Macedonia have emphasised the importance of this project as a priority, although no start date has yet been announced.

4.2 LNG trade

4.2.1 LNG imports

In July 2025, global LNG imports reached 34.61 Mt, marking a 6.6% y-o-y increase (2.16 Mt) and setting a new record for the month (Figure 84), which is a record high for the month. The surge was primarily driven by stronger imports into Europe and, to a lesser extent, the MENA region, which more than offset the slowdown in Asia. Despite Northeast Asia's spot LNG prices maintaining a slight premium over the TTF month-ahead contract, netback economics continued to favour deliveries into Europe. This pricing dynamic sustained the flow of US LNG cargoes towards European markets over Asian destinations.

Between January and July 2025, global LNG imports increased by 4.4% (10.56 Mt) y-o-y to reach 249.15 Mt, driven primarily by higher LNG demand in Europe (Figure 85).

Figure 84: Trend in global monthly LNG imports

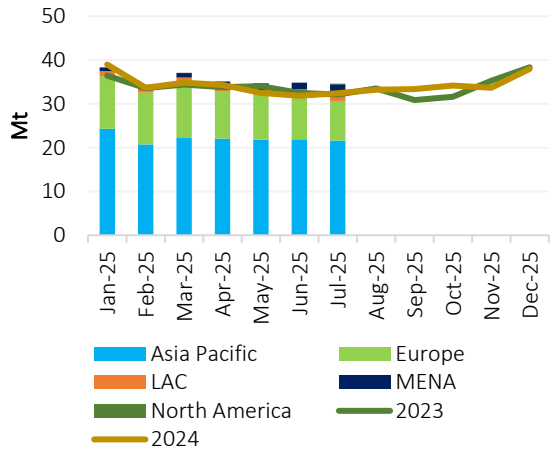
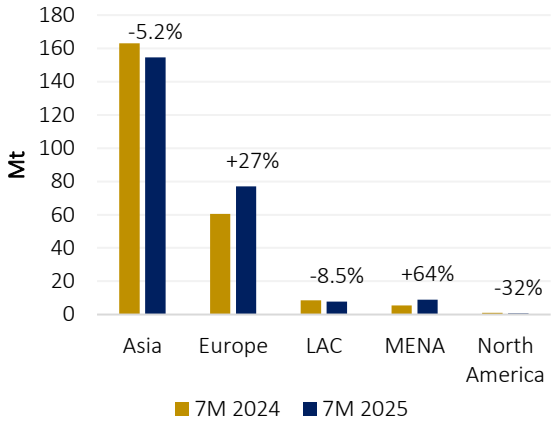


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In July 2025, Europe's LNG imports continued their upward trajectory, surging by 43% y-o-y (2.75 Mt) to reach 9.08 Mt (Figure 86). This growth was supported by stronger gas demand for reinjection into underground storage and declining pipeline gas imports. The import increase was driven by France, Germany, Italy, the Netherlands, Spain and the UK, which collectively offset a decline in imports by Türkiye (Figure 87).

Between January and July 2025, Europe imported 77.04 Mt of LNG, marking a sharp 27% increase (16.58 Mt) y-o-y. This also represented a 7.3% rise compared to the same period in 2022, a record year for European LNG imports.

The rise in LNG imports to France and the Netherlands was primarily driven by increased pipeline gas exports to neighbouring countries, with both nations serving as major transit hubs for LNG imports. In Germany and Italy, lower pipeline gas imports, combined with higher pipeline gas exports to neighbouring countries and increased reinjection into underground storage, supported the growth in LNG imports. The sharp increase in Spain's LNG intake was underpinned by stronger domestic gas consumption and heightened storage injection activity. In the UK, a decline in pipeline gas imports, coupled with higher exports to mainland Europe, contributed to the uptick in LNG imports. In contrast, Türkiye experienced a decline in LNG imports due to rising pipeline gas deliveries and increased domestic gas production.

Figure 86: Trend in Europe's monthly LNG imports

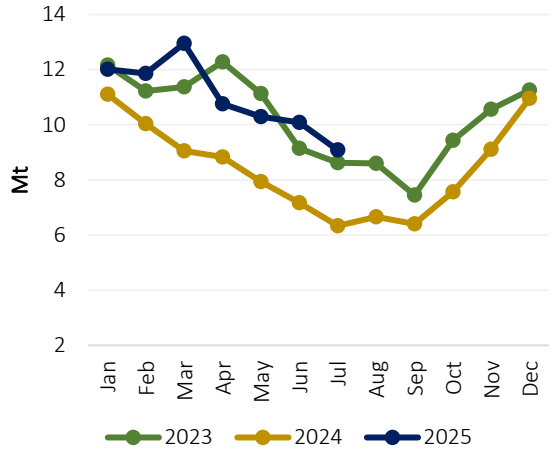
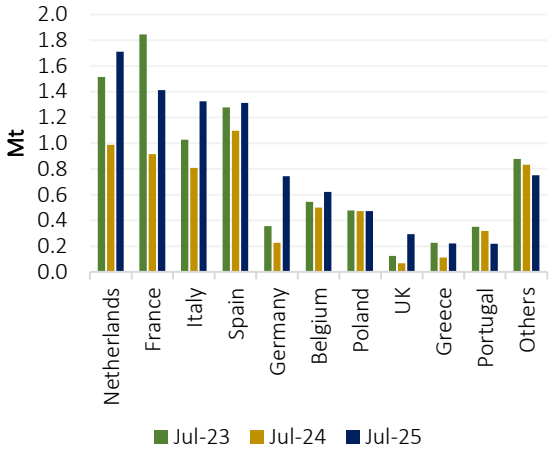


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In July 2025, Asia Pacific's LNG imports declined by 6.2% y-o-y (1.43 Mt) to 21.62 Mt, marking an accelerated pace of decline compared to previous months (Figure 88). The reduction was largely driven by lower imports in India, Japan and Thailand, partially offset by increased imports from Bangladesh and South Korea (Figure 89). China's LNG imports stabilised during the month, following eight consecutive months of y-o-y declines.

From January to July 2025, Asia Pacific's LNG imports fell sharply by 5.2% (8.49 Mt) y-o-y to 154.57 Mt.

The decline in India's LNG imports was primarily driven by reduced gas demand for electricity generation, as the early onset of the monsoon season lowered cooling demand. In Japan, elevated LNG inventories and the passage of Typhoon Nari, which curtailed cooling demand, contributed to lower LNG imports. In Thailand, high storage levels and competitive coal prices further dampened LNG import needs. Conversely, Bangladesh's LNG imports increased due to the full utilisation of the Summit FSRU, which had faced operational disruptions in 2024. In South Korea, the rise in LNG imports was driven by restocking activity.

Figure 88: Trend in Asia's monthly LNG imports

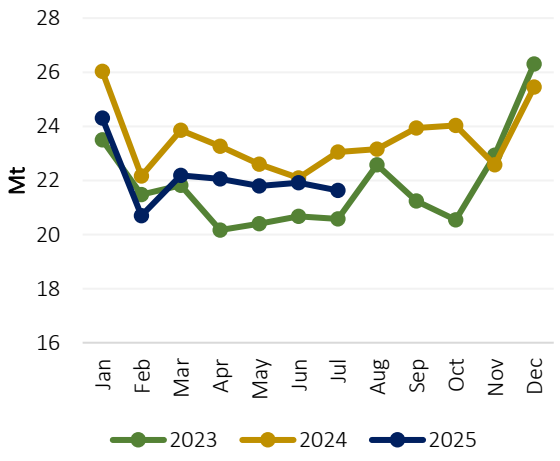
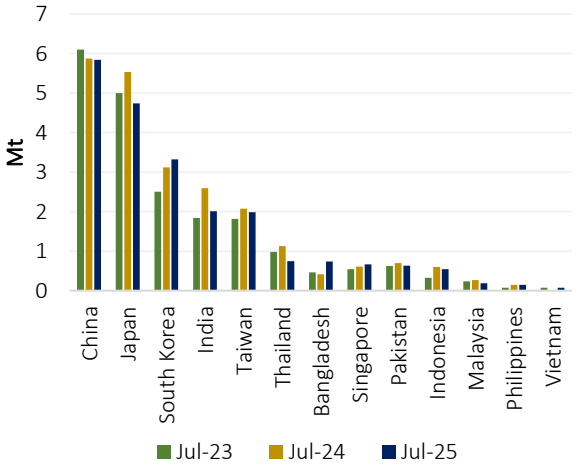


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In July 2025, LNG imports in the LAC region increased by 20% (0.26 Mt) y-o-y to 1.58 Mt (Figure 90). Colombia, Dominican Republic, Jamaica and Puerto Rico drove the rise in LAC's LNG imports, offsetting a drop in Argentina (Figure 91). Between January and July 2025, LNG imports in the LAC region declined by 8.5% (0.73 Mt) y-o-y to 7.86 Mt.

The increase in Colombia's LNG imports was driven by a decline in domestic gas production. In the Dominican Republic, rising gas demand in the electricity sector supported higher LNG imports. The growth in Jamaica's LNG imports was mainly due to increased imports from Nigeria and the US. Additionally, stronger imports from Mexico and the US contributed to the rise in Puerto Rico's LNG imports. In contrast, increased domestic gas production in Argentina led to a reduction in its LNG imports.

Figure 90: Trend in LAC's monthly LNG imports

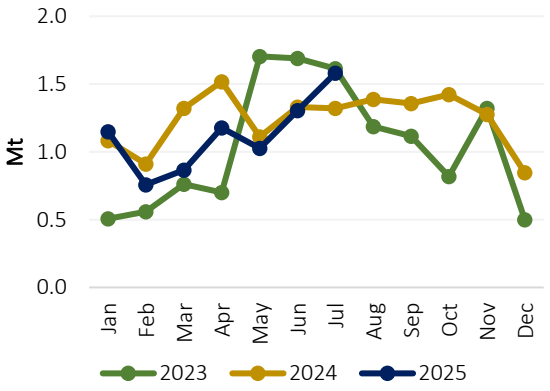
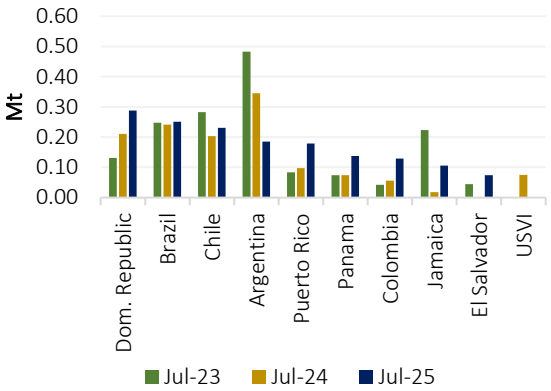


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In July 2025, the MENA region's LNG imports surged by 31% (0.51 Mt) y-o-y to a record high of 2.19 Mt (Figure 92) driven mainly by Egypt, which offset a decline in Jordan (Figure 93). From January to July 2025, the MENA region's LNG imports jumped by 64% (3.51 Mt) y-o-y to 8.99 Mt.

The increased imports in Egypt were due to weaker domestic gas supply while the drop in Jordanian imports was due to the temporary absence of an FSRU for LNG imports.

Figure 92: Trend in MENA's monthly LNG imports

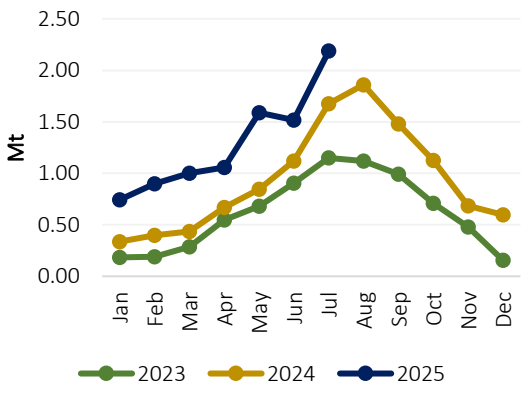
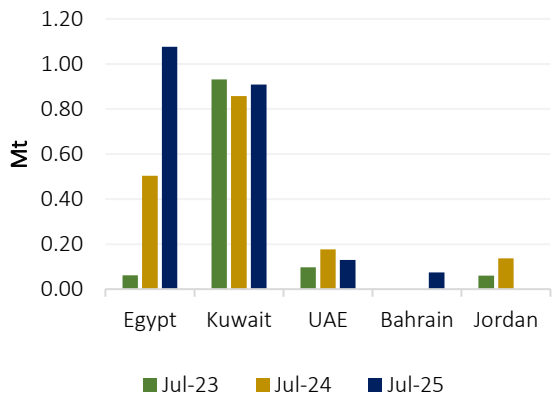


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In July 2025, global LNG exports surged by 12% y-o-y (3.83 Mt) to reach 36.55 Mt, a record high for the month and the strongest annual growth rate since July 2019 (Figure 94). The increase was driven by higher exports from both GECF Member Countries and non-GECF countries, which more than offset a decline in LNG re-exports.

Between January and July 2025, global LNG exports rose by 5.0% y-o-y (11.93 Mt) to reach 249.66 Mt, largely supported by gains from non-GECF exporters, and to a lesser extent by GECF Member Countries and LNG re-exports (Figure 95).

Non-GECF countries remained the largest exporters in July, with their market share rising to 55.2%, up from 53.1% a year earlier. In contrast, the shares of GECF Member Countries and LNG re-exports declined from 45.5% and 1.4% to 44.3% and 0.5%, respectively. The US, Qatar and Australia maintained their positions as the top three LNG exporters during the month.

Figure 94: Trend in global monthly LNG exports

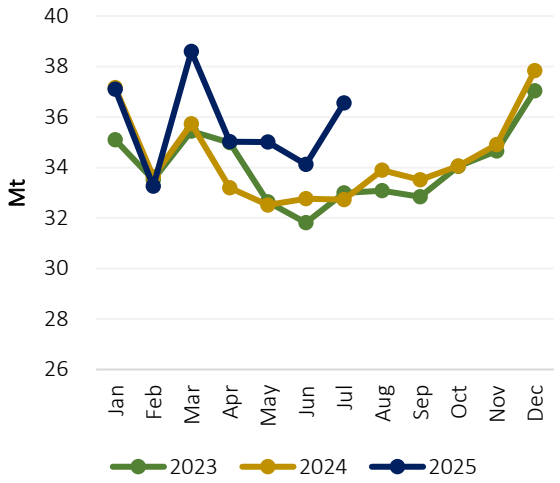
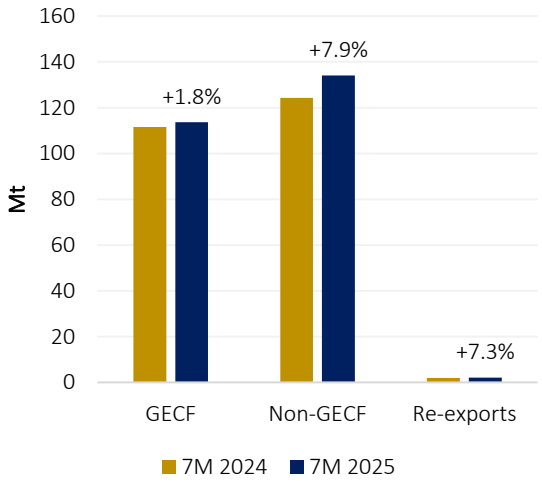


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In July 2025, LNG exports from GECF Member and Observer Countries rose by 8.7% y-o-y (1.30 Mt) to reach 16.20 Mt (Figure 96). At the country level, Algeria, Equatorial Guinea, Malaysia, Mauritania, Nigeria, Peru, Qatar, Senegal, and Trinidad and Tobago contributed to the increase, offsetting a decline in exports from the United Arab Emirates (Figure 97).

From January to July 2025, GECF LNG exports grew by 1.8% year-on-year (1.99 Mt) to 113.59 Mt. The additional volumes were mainly driven by Angola, Mauritania, Nigeria, Qatar, Senegal and Trinidad and Tobago.

In Algeria and Malaysia, reduced maintenance activities at the Arzew and Bintulu LNG facilities, respectively, supported the rise in exports. Additionally, higher feedgas availability boosted LNG exports from Equatorial Guinea, Malaysia, Nigeria, Peru and Trinidad and Tobago. The ramp-up of production from the GTA FLNG 1 facility in Mauritania/Senegal continued to support growing export volumes from both countries. Qatar's LNG export growth was supported by production exceeding the nameplate capacity at the Ras Laffan liquefaction complex. Conversely, the decline in LNG exports from the United Arab Emirates was attributed to planned maintenance at the Das Island LNG facility.

Figure 96: Trend in GECF monthly LNG exports

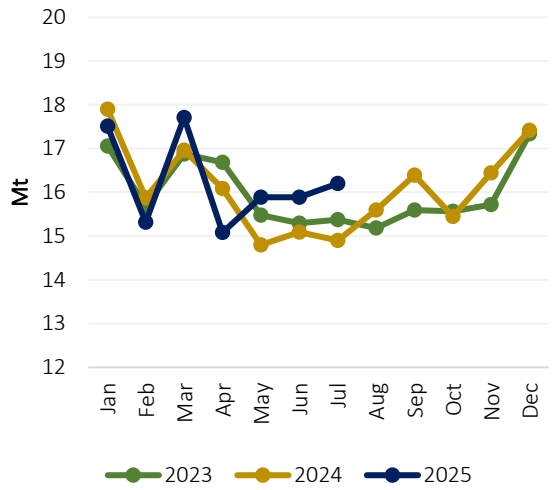
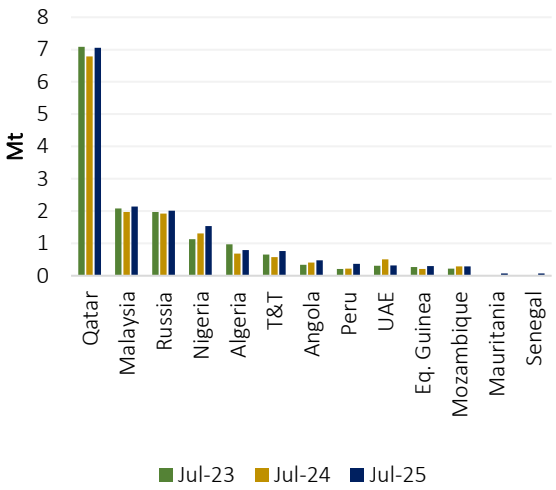


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In July 2025, non-GECF countries' LNG exports surged by 16% y-o-y (2.82 Mt) to reach 20.18 Mt, which is the second highest monthly LNG exports after March 2025 (Figure 98). The stronger LNG exports was driven by Australia, Canada, Mexico, and the US, which together offset weaker LNG exports from Norway (Figure 99).

Between January and July 2025, non-GECF LNG exports grew by 7.9% (9.80 Mt) y-o-y to 134.03 Mt, supported by stronger LNG exports from Canada, Mexico and the US.

Stronger LNG output from Gorgon and Ichthys—due to reduced maintenance—boosted Australia's LNG exports, offsetting lower flows from North West Shelf caused by limited feedgas. In Canada and Mexico, rising exports were driven by ramp-ups at LNG Canada and Altamira FLNG 1, respectively. The US saw the largest non-GECF increase, led by surging volumes from Corpus Christi, Freeport, and Plaquemines. Corpus Christi and Plaquemines benefited from new train ramp-ups, while Freeport's gains stemmed from reduced maintenance and debottlenecking that expanded production capacity.

Figure 98: Trend in non-GECF monthly LNG exports

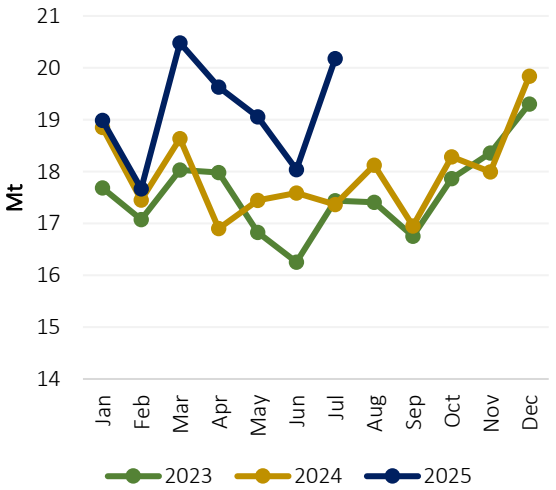
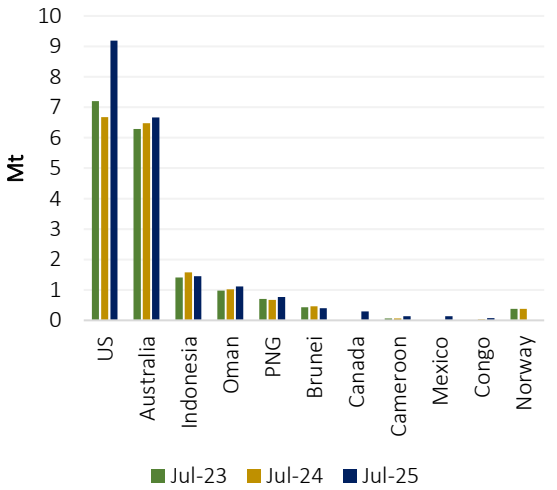


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In July 2025, global LNG re-exports dropped sharply by 62% year-on-year (0.29 Mt) to 0.18 Mt, marking the lowest level for the month since 2020 (Figure 100). The decline was primarily driven by Spain, with additional reductions from Indonesia and the United States Virgin Islands (USVI).

From January to July 2025, total global LNG re-exports reached 2.04 Mt, up 7.3% year-on-year (0.14 Mt). This growth was mainly supported by increased re-exports from Brazil, China and Indonesia, which offset significant declines from Spain and the USVI (Figure 101).

The decline in Spain's LNG re-exports was primarily due to strong domestic demand, with only small volumes re-exported to Italy. In Indonesia, weak Asian LNG demand in July led to a reduction in re-export activity. Notably, Indonesia re-exported two LNG cargoes to Japan in July 2024, compared to just one cargo in July 2025. Meanwhile, the start of regular LNG exports from the US to Puerto Rico earlier this year has ceased LNG re-exports from the USVI.

Figure 100: Trend in global monthly LNG re-exports

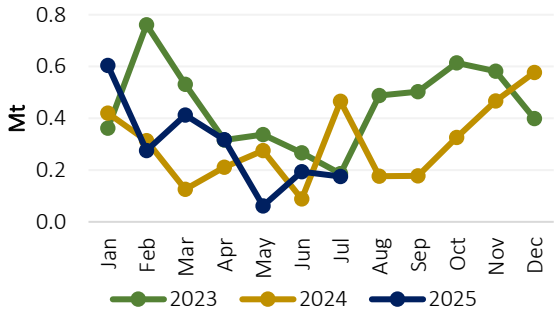
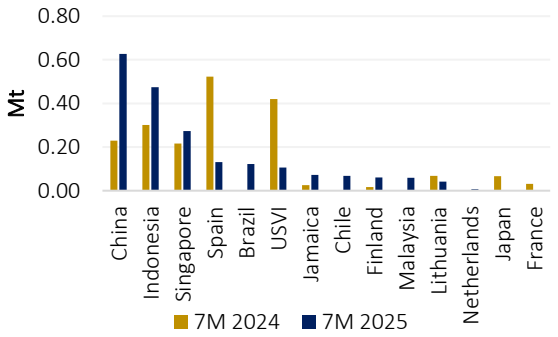


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

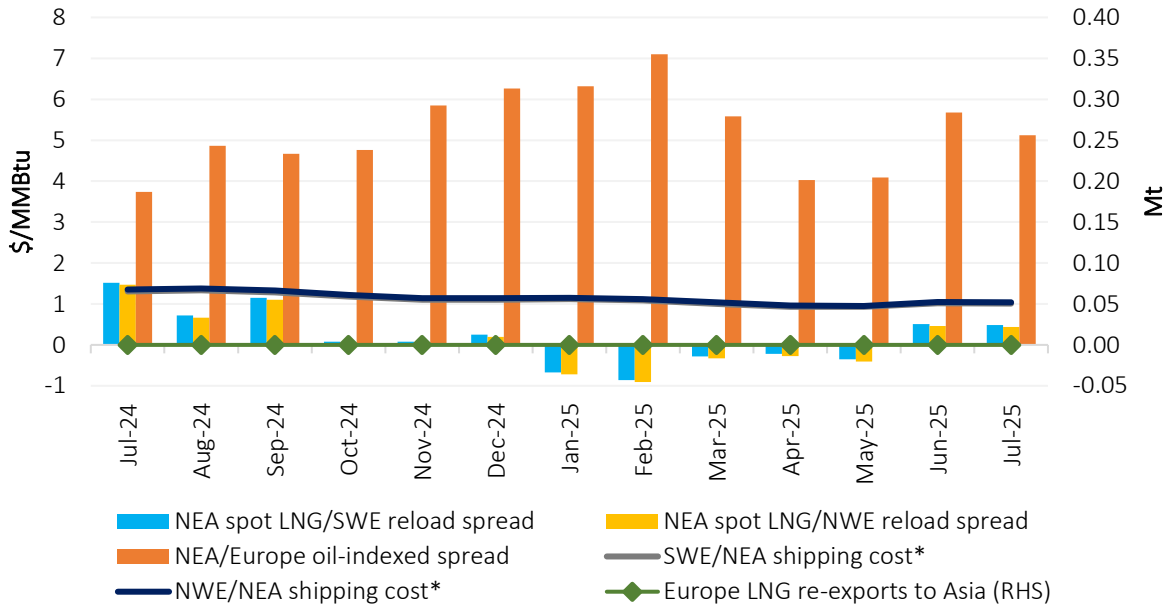
4.2.4 Arbitrage opportunity

In July 2025, the arbitrage opportunity for LNG re-exports from Europe to Asia remained closed, as shipping costs continued to exceed the price differential between Asia's spot LNG and European LNG reload prices (Figure 102). Meanwhile, Asia's spot LNG prices sustained a substantial premium over European oil-indexed LNG prices—well above the one-way shipping costs from Europe to Asia.

In July 2025, the price differentials between Northeast Asia (NEA) spot LNG and European reloads narrowed slightly, with the NEA spot/Southwest Europe (SWE) and NEA spot/Northwest Europe (NWE) spreads easing to $0.48/MMBtu and $0.43/MMBtu, respectively, down from $0.51/MMBtu and $0.46/MMBtu in June. This was driven by a steeper decline in Asia's spot LNG prices relative to European reload prices. Likewise, the NEA spot-to-European oil-indexed LNG price spread declined from $5.67/MMBtu to $5.12/MMBtu. Shipping costs from SWE and NWE to NEA also edged down by $0.01/MMBtu.

As a result, no LNG re-exports from Europe to Asia were recorded in July 2025. On a y-o-y basis, the NEA spot/SWE and NEA spot/NWE differentials have reduced from $1.52/MMBtu and $1.47/MMBtu in July 2024, respectively, while the spread between NEA spot and European oil-indexed prices rose from $3.74/MMBtu. Spot LNG shipping costs declined 23% y-o-y, equivalent to $0.30/MMBtu.

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

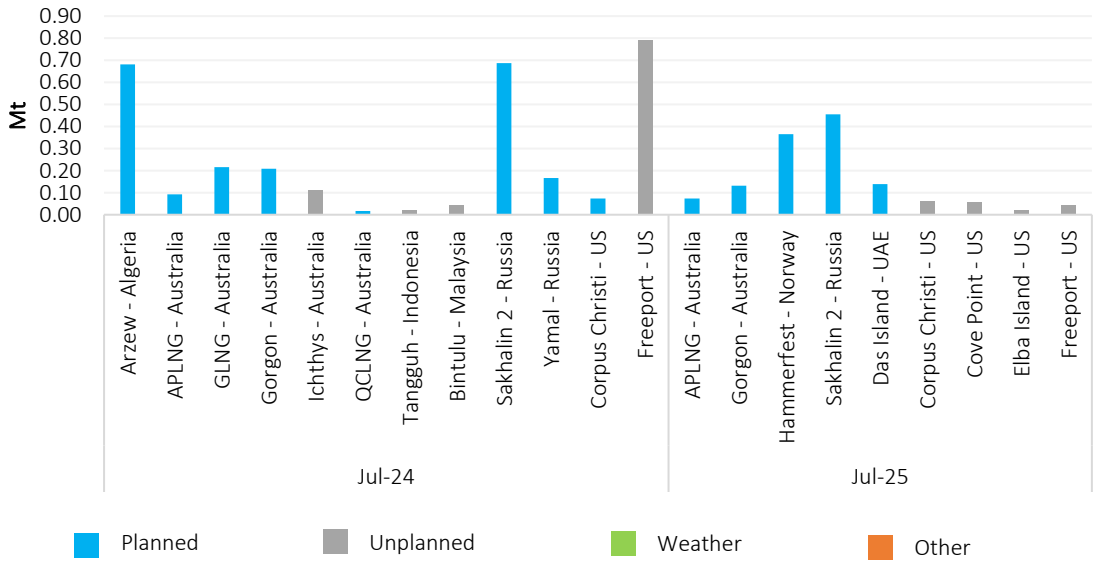


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In July 2025, total disruptions at global LNG liquefaction facilities—including planned maintenance, unplanned outages, and other operational issues—fell to 1.34 Mt, marking a decline of more than 50% from 3.11 Mt in July 2024 (Figure 103). Planned maintenance activities took place at several facilities, including APLNG, Gorgon, Hammerfest, Sakhalin 2 and Das Island. Meanwhile, unplanned outages were reported at the Corpus Christi, Cove Point, Elba Island and Freeport LNG facilities.

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

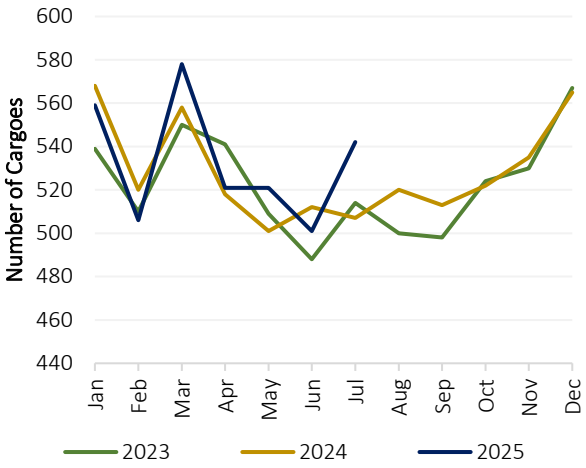


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

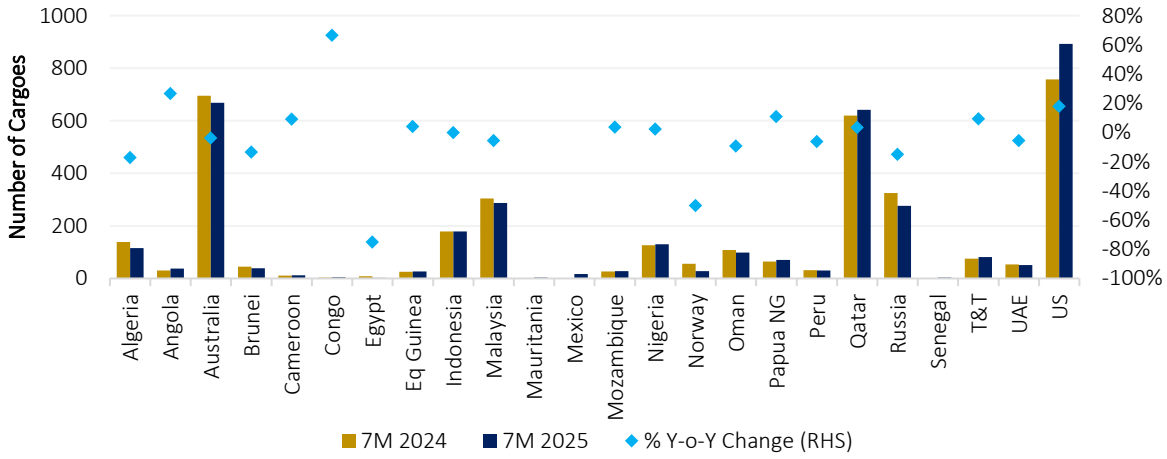
In July 2025, there was a surge in shipping activity, with 542 LNG cargoes exported globally. This figure was 35 more than one year ago and was also 8% greater m-o-m (Figure 104). After 7M 2025, there had been 3,728 cargoes exported, which is 44 more than during the same period in 2024. During this period, GECF countries accounted for 46% of shipments, led by Qatar, Malaysia and Russia. In 7M 2025, the US increased shipments by 135 compared to the same period in 2024, followed by Qatar at 22 (Figure 105). The largest increases in percentage terms were attributed to the Republic of Congo, Angola and the US.

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



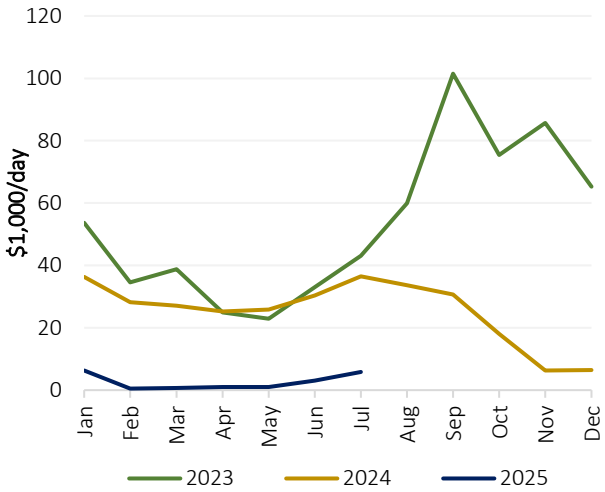
Source: GECF Secretariat based on data from ICIS LNG Edge

There was a slight recovery in LNG carrier charter rates during the month. In July 2025, the monthly average spot charter rate for steam turbine LNG carriers globally increased by 87% m-o-m to reach $5,800 per day (Figure 106). Nevertheless, this average charter rate was still 84% less than one year ago, as well as $30,600 per day lower than the five-year average price for the month. In addition, the charter rates for the other segments of the LNG carrier fleet also increased marginally during the month. The average spot charter rate for TFDE vessels was recorded at $21,800 per day, which was an increase of 23% m-o-m, but still 63% lower y-o-y. Similarly, the average spot charter rate for two-stroke vessels rose by 14% m-o-m to $36,600 per day, which remained 53% lower than one year ago.

Although the monthly average charter rates increased from June to July 2025, there was a general downward trend in daily charter rate assessments as the month progressed. The market weakness continues to be driven primarily by oversupply, with many of the less-efficient older vessels sitting idle. Although there was a small incentive for floating storage around Europe, this was limited by the sale of German UGS capacity which eroded the price spread. Moreover, a closed inter-basin arbitrage for cargoes from the US Gulf to Asia also reduced demand, placing further downward pressure on charter rates.

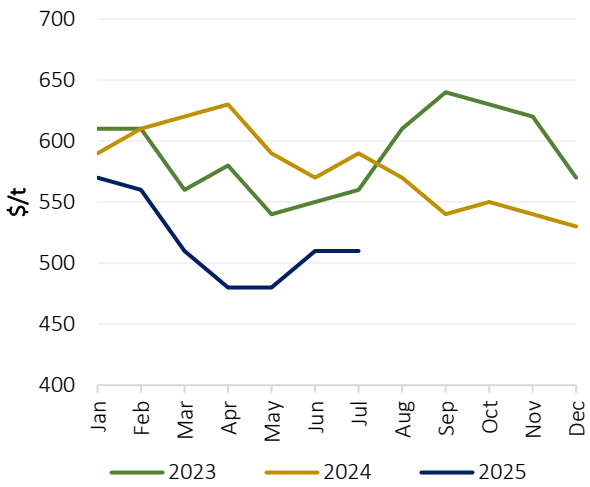
In July 2025, the average price of shipping fuels remained steady at an estimated $510 per tonne (Figure 107). This average price was 14% lower compared to one year ago, and was also 12% less than the five-year average price for this month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

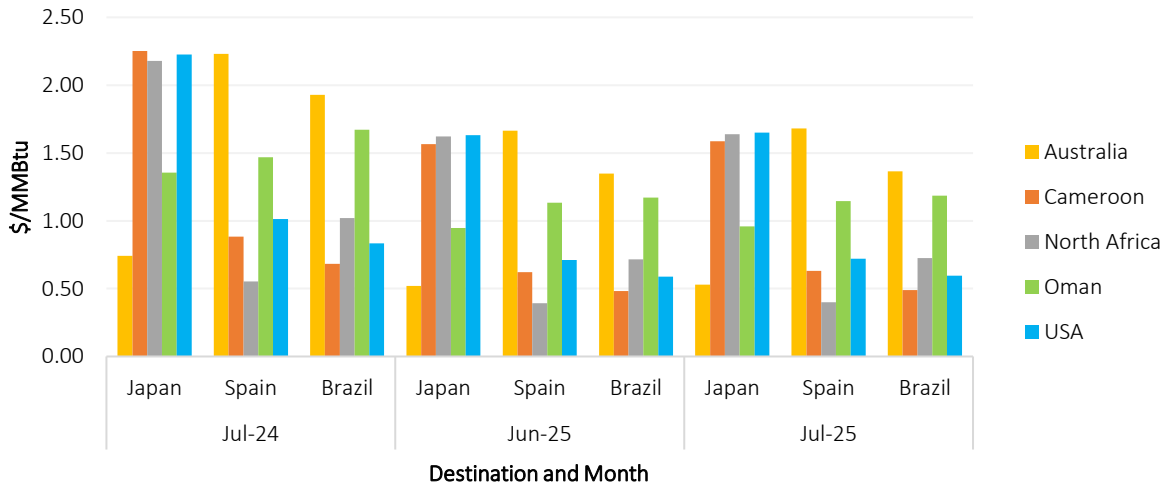


Source: GECF Secretariat based on data from Argus and Platts

During this month, the uptick in the average LNG carrier spot charter rate and the stability in the cost of shipping fuels were balanced by a decrease in the delivered spot LNG prices. Consequently, there was an overall slight increase in the LNG spot shipping costs for steam turbine carriers, by up to just $0.02/MMBtu on certain routes (Figure 108).

Furthermore, compared to one year ago, in July 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 $0.67/MMBtu lower than in July 2024.

Figure 108: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Plaquemines LNG phase 2 starts production: In July 2025, Venture Global began producing LNG from phase two of its Plaquemines export facility in Louisiana, US, ahead of its official commissioning date scheduled for mid-2027. This early production enables the company to export LNG on the spot market at higher prices over the next two years, prior to commencing deliveries to long-term contract buyers. The facility is designed in two phases, comprising a total of 18 blocks—12 in phase one and six in phase two—with a nameplate capacity of 27 Mtpa. The first phase began exports in December 2024, with all 12 blocks now operational.

Germany's DET sub charters Energos Force FSRU to Jordan: In July 2025, the 174,000m³ Energos Force FSRU, initially designated for Germany's stalled Stade LNG terminal, has been sublet for deployment in Jordan. German state-owned DET cancelled the Stade project in March 2025, citing construction delays by partner HEH, and is leasing the idle unit to limit financial losses. The Energos Force never received cargoes while docked at Stade. Jordan, lacking LNG import capacity since June 2025, will use the FSRU temporarily until its planned 5.8 Mt/yr onshore terminal in Aqaba starts up in Q2 2026.

New Fortress Energy charters Energos Winter FSRU to Egypt: In July 2025, New Fortress Energy (NFE) signed a five-year agreement to deploy its 138,250m³ Energos Winter floating storage and regasification unit (FSRU) to Egypt. The FSRU will be stationed in Damietta by late 2025, serving the Egyptian Natural Gas Holding Company. This marks NFE's second FSRU in Egypt, joining Energos Eskimo, expected to arrive by August 2025. NFE emphasized that the deal supports NFE's broader objective of delivering reliable, cost-effective energy globally.

Slow scrapping pace in the LNG carrier market: Despite a record-equalling eight LNG carriers sold for scrap this year, the pace of vessel demolition is still lagging behind market expectations, with over two hundred older, less efficient steam turbine-powered vessels still in the global fleet. While scrapyards are eager to purchase these ships, the low scrapping rate is attributed to a wide gap in price expectations between sellers and buyers, a lack of familiarity with the scrapping process among owners, and low costs for laying up vessels. In addition, some owners are reluctant to accept the diminished value of their older carriers, hoping for conversion opportunities to FSRUs. The slow removal of these vessels from the fleet is continuing to contribute to the oversupplied shipping market and depressed freight rates, prompting calls for more sustained scrapping, especially for carriers in the 120,000 to 140,000 m^3 range.

In terms of LNG agreements, seven (7) contracts were signed in July 2025 (Table 1).

Table 1: New LNG sale agreements signed in July 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	Portfolio	Portfolio	Santos	Asian countries	QatarEnergy Trading	0.5	2
SPA	US	CP2	Venture Global	Portfolio	Petronas	1	20
SPA	US	CP2	Venture Global	Germany	SEFE	0.75	20
SPA	UAE	Das Island	ADNOC Gas	Germany	SEFE	0.7	3
SPA	Portfolio	Portfolio	Vitol Asia	India	GAIL	1	10
SPA	US	CP2	Venture Global	Portfolio	Eni	2	20
SPA	Oman	Qalhat LNG	OQ Trading	Bangladesh	Petrobangla	1.1	1.4

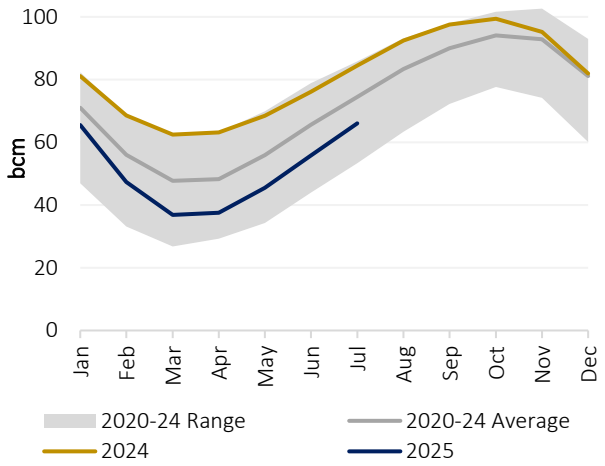
Source: GECF Secretariat based on Project Updates and News

5 GAS STORAGE

5.1 Europe

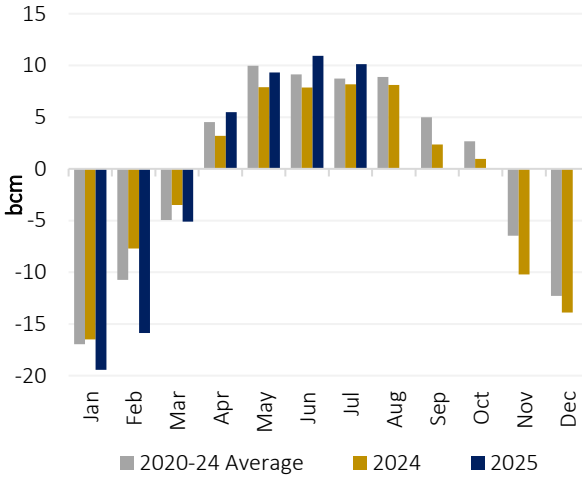
In July 2025, the net gas injection season continued in countries across Europe, as the average daily volume of gas in underground storage (UGS) in the EU increased to 66.0 bcm, up from 55.8 bcm in the previous month (Figure 109). This raised the average capacity utilisation of UGS sites across the region to 64%. Nevertheless, the monthly average storage level was 18 bcm lower than one year ago, as well as 8.5 bcm lower than the five-year average. The EU's aggregated gas stocks increased from 60.9 bcm on 30 June to 71.0 bcm on 31 July.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

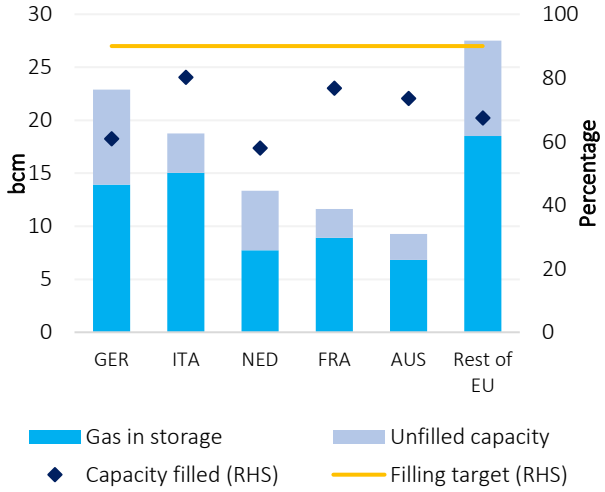
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

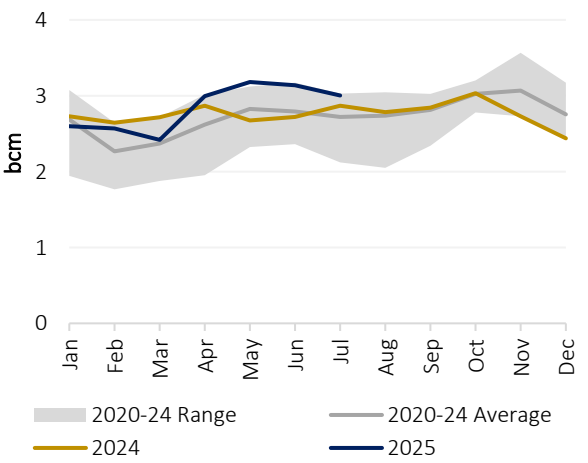
In addition, there were 10.1 bcm of net gas injections during the month, compared to 8.2 bcm in July 2024, and the five-year average for the month at 8.7 bcm (Figure 110). At the end of the month, the total amount of gas restocked in the EU countries reached 35.8 bcm. EU countries will aim to fill 90% of their storage capacity, with the proposed flexibility to reach the target between 1 October and 1 December each year. A large stock build in June and July 2025 has increased the storage level in Germany to 61%, although Italy remains the regional leader at 80% (Figure 111). In July 2025, the average LNG storage level in the EU stood at 3.0 bcm or 54% of capacity (Figure 112). This was an increase of 5% y-o-y, but a decline of 4% m-o-m.

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



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU



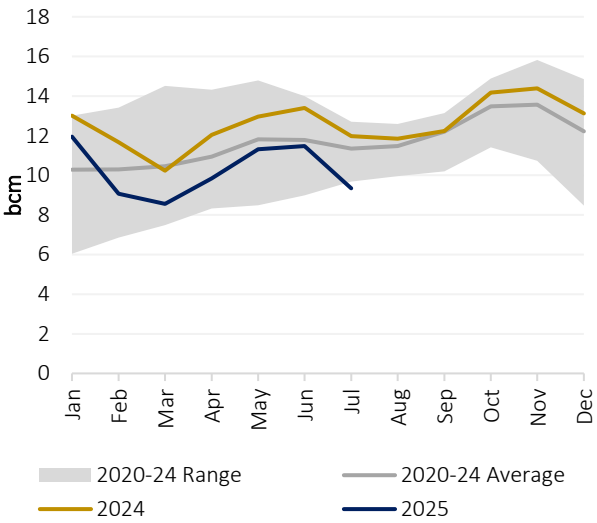
Source: GECF Secretariat based on data from ALSI

5.2 Asia

In July 2025, combined LNG stocks in Japan and South Korea were estimated to be 9.3 bcm (Figure 113). This represented a decrease of 19% from the level of the previous month, in line with the seasonal trend of growing LNG demand during the summer months to generate additional power for cooling. Throughout this year, the combined LNG storage stocks has remained below the level of 2024, and in July 2025 stood at 22% lower y-o-y, as well as 2 bcm below the five-year average for the month.

During the month, the LNG storage level in Japan was estimated at 5.5 bcm, while the storage level in South Korea was estimated at 3.8 bcm.

Figure 113: LNG in storage in Japan and South Korea



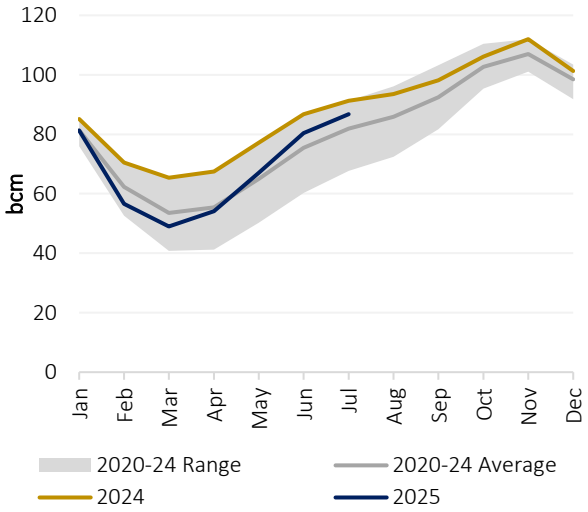
Source: GECF Secretariat based on data from LSEG

5.3 North America

UGS sites in the US also continued net gas injections during the month. In July 2025, the average daily volume of gas in storage increased to 86.8 bcm, up from 80.4 bcm one month prior (Figure 114). Accordingly, the average UGS capacity utilisation in the US increased to 65%. This average gas storage level was 4.9 bcm greater than the five-year average but remains 4.5 bcm lower than at the same point one year ago.

There were 4.8 bcm of net injections in the US during this month, which is greater than the five-year average for the month of July at 4.6 bcm. Over the net gas injection season thus far, the US has restocked around 40 bcm.

Figure 114: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

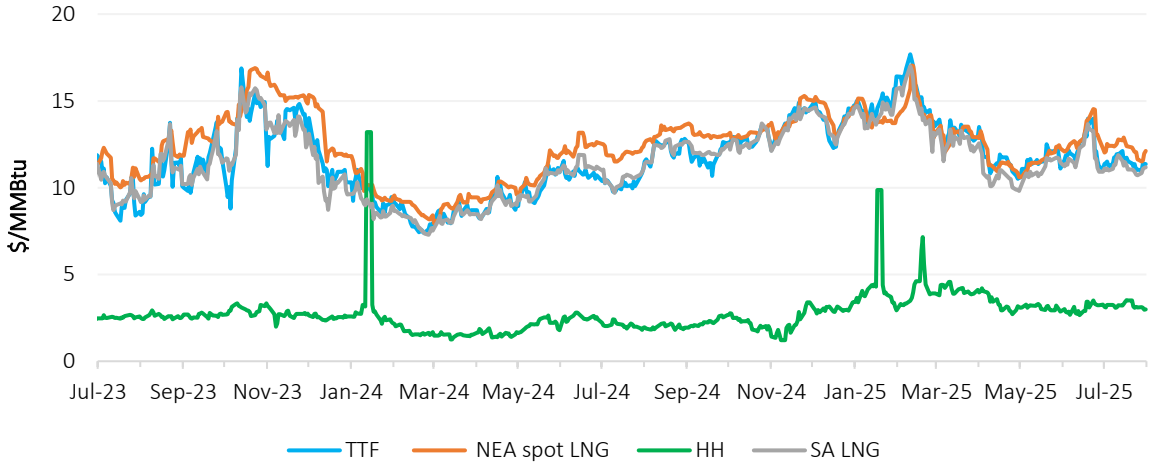
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

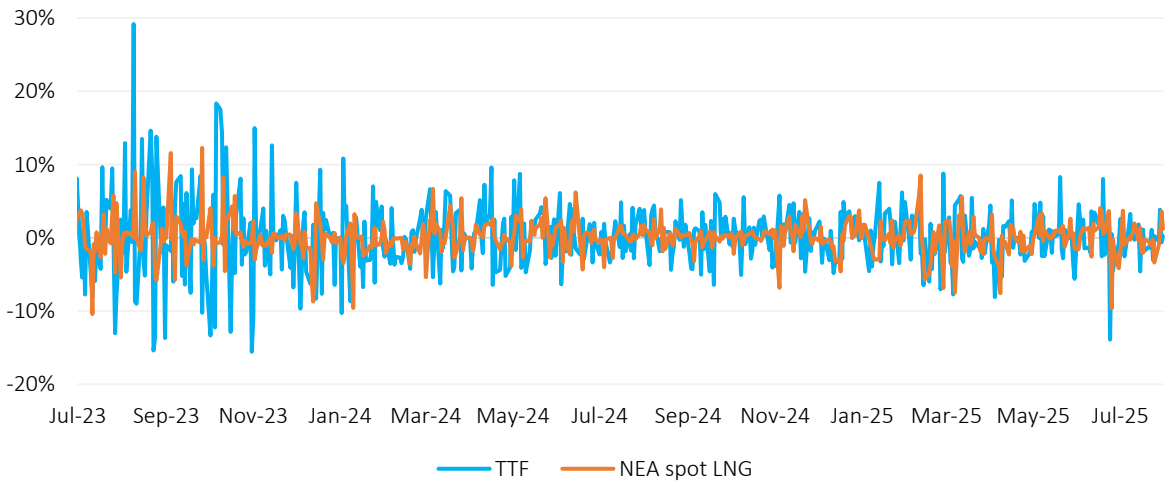
In July 2025, spot prices in both European and Asian gas markets declined after an uptick in the previous month, with volatility remaining low (Figure 115 and Figure 116). The retreat was largely driven by robust global LNG supply, which offset the impact of several outages at Norwegian gas facilities that curtailed pipeline flows to Northwest Europe, as well as above-normal temperatures in Northeast Asia that boosted cooling-related gas demand. Looking ahead, spot prices may find support from heatwaves in some countries, which are expected to increase cooling demand, alongside uncertainty stemming from geopolitical developments.

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

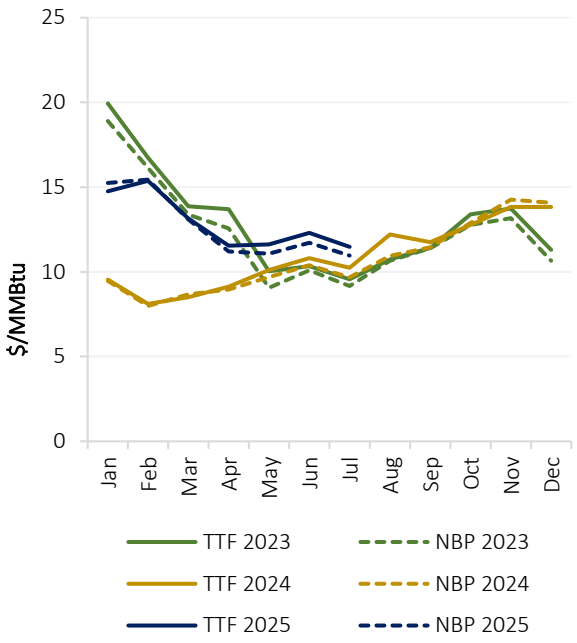
6.1.1.1 European spot gas and LNG prices

In July 2025, the TTF spot gas price averaged $11.47/MMBtu, reflecting a decrease of 7% m-o-m, but was 12% higher y-o-y. In addition, the NBP spot price averaged $10.96/MMBtu, reflecting a decrease of 6% m-o-m, but was 13% higher y-o-y (Figure 117).

European gas and LNG spot prices trended lower despite unplanned outages at several Norwegian gas facilities and strong gas demand in the power sector. During the month, daily TTF spot prices slipped to a two-month low of $10.99/MMBtu.

For the period January to July 2025, TTF and NBP spot prices averaged $12.89/MMBtu and $12.68/MMBtu, respectively, representing increases of 36% and 37% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

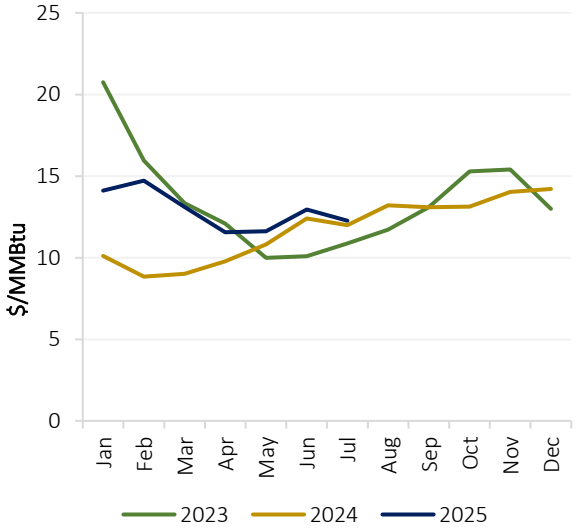
6.1.1.2 Asian spot LNG prices

In July 2025, the average Northeast Asia (NEA) spot LNG price averaged $12.26/MMBtu, reflecting a decline of 5% m-o-m, but was 2% higher y-o-y (Figure 118).

Asian LNG prices fell despite above-normal temperatures in major demand centres such as China, Japan and South Korea, as global LNG supply remained robust. During the month, daily NEA LNG spot prices dropped to a two-month low of $11.51/MMBtu.

For the period January to July 2025, NEA spot LNG prices averaged $12.91/MMBtu, increasing by 24% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

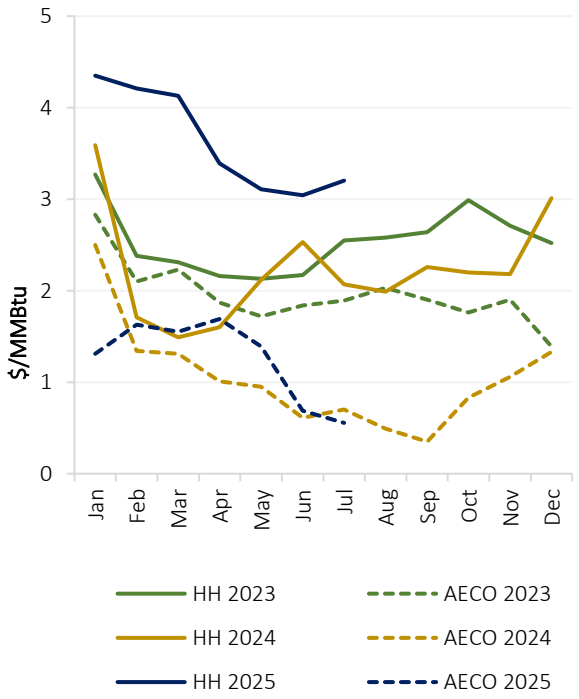
6.1.1.3 North American spot gas prices

In July 2025, the HH spot gas price averaged $3.20/MMBtu, reflecting increases of 5% m-o-m and 55% y-o-y. Meanwhile, in Canada, the AECO spot price averaged $0.56/MMBtu, reflecting declines of 19% m-o-m and 21% y-o-y (Figure 119).

Henry Hub prices rebounded after several months of declines, driven by strong natural gas demand in the power sector and robust storage injections. During the month, daily Henry Hub prices climbed to a three-month high of $3.52/MMBtu.

For the period January to July 2025, HH and AECO spot prices averaged $3.63/MMBtu (increasing by 68% y-o-y) and $1.26/MMBtu (increasing by 5% y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

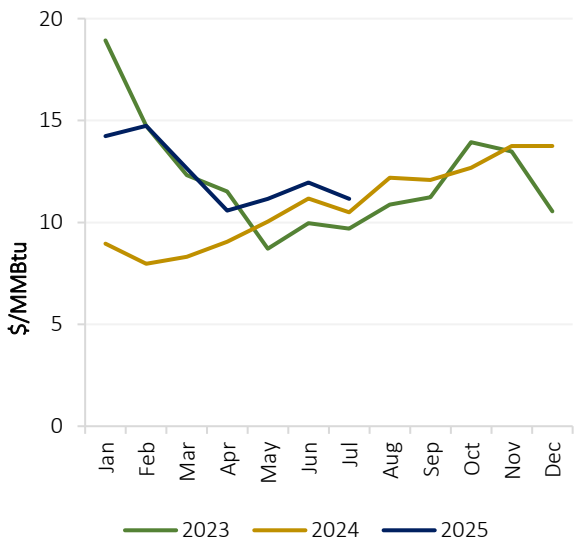
6.1.1.4 South American spot LNG prices

In July 2025, the South American (SA) LNG price averaged $11.16/MMBtu, reflecting a decrease of 7% m-o-m. Additionally, the SA LNG price was 6% higher compared to the average price of $10.49/MMBtu observed in July 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 $11.16/MMBtu, $10.99/MMBtu and $11.34/MMBtu, respectively.

For the period January to July 2025, SA spot LNG prices averaged $12.35/MMBtu, reflecting an increase of 31% y-o-y.

Figure 120: Monthly South American spot LNG prices

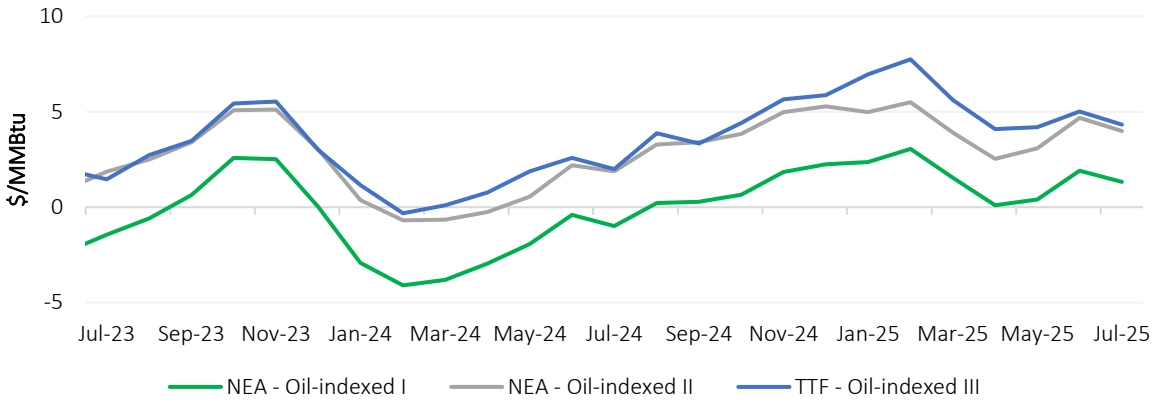


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In July 2025, the average Oil-indexed I LNG price was $10.93/MMBtu, reflecting declines of 1% m-o-m and 16% y-o-y. Similarly, the Oil-indexed II LNG price averaged $8.28/MMBtu, remaining stable compared to the previous month, but was 18% lower y-o-y. Additionally, in Europe, the Oil-indexed III price averaged $7.14/MMBtu, reflecting declines of 2% m-o-m and 13% y-o-y. Furthermore, Oil-indexed I prices traded at a discount of $1/MMBtu over NEA spot LNG prices. Meanwhile, Oil-indexed II prices showed a discount of $4/MMBtu over the NEA spot LNG prices, and the average Oil-indexed III price held a discount of $4/MMBtu over the average TTF spot price (Figure 121).

Figure 121: Spot and oil-indexed LNG price spreads



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

6.1.3 Regional spot gas & LNG price spreads

In July 2025, the NEA-TTF price spread remained positive with NEA spot LNG prices holding an average premium of $0.79/MMBtu over TTF spot prices (Figure 122). Meanwhile, the TTF-HH spread narrowed to average $8.27/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

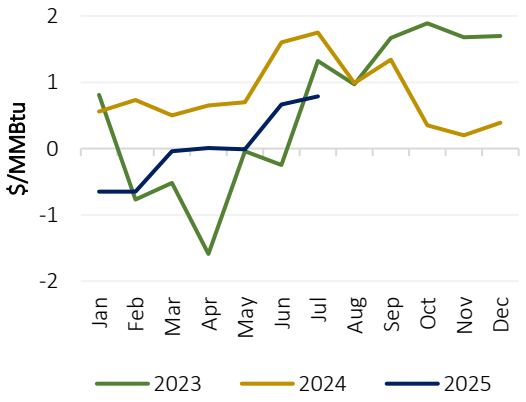
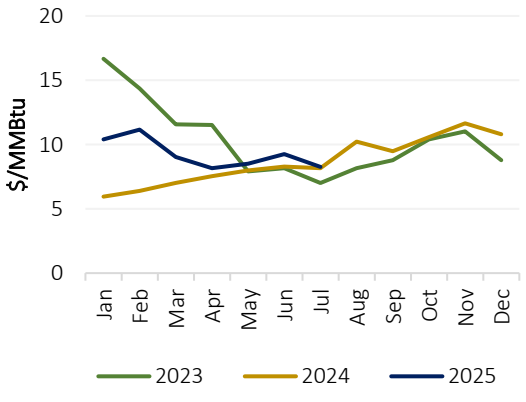


Figure 123: TTF-HH price spread



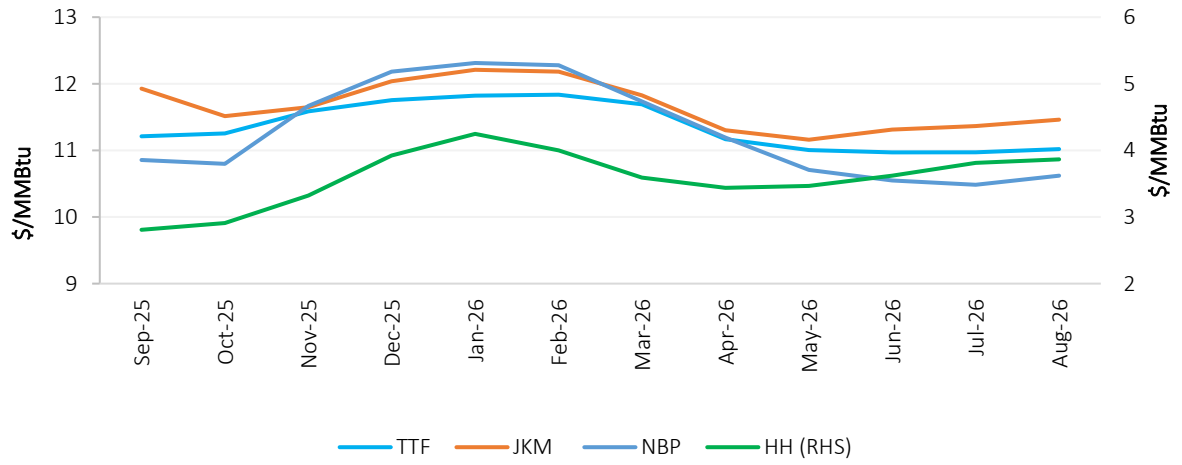
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from September 2025 to August 2026 were $11.36/MMBtu, $11.28/MMBtu and $11.66/MMBtu, respectively, as of 12 August 2025 (Figure 124). Notably, these futures prices for the forward 12-month period are lower than the futures prices expectations considered on 8 July 2025 (as reported in the GECF MGMR July 2025). Similarly, the average Henry Hub futures price for the same period is $3.58/MMBtu, which was also lower than previous expectations (Figure 125).

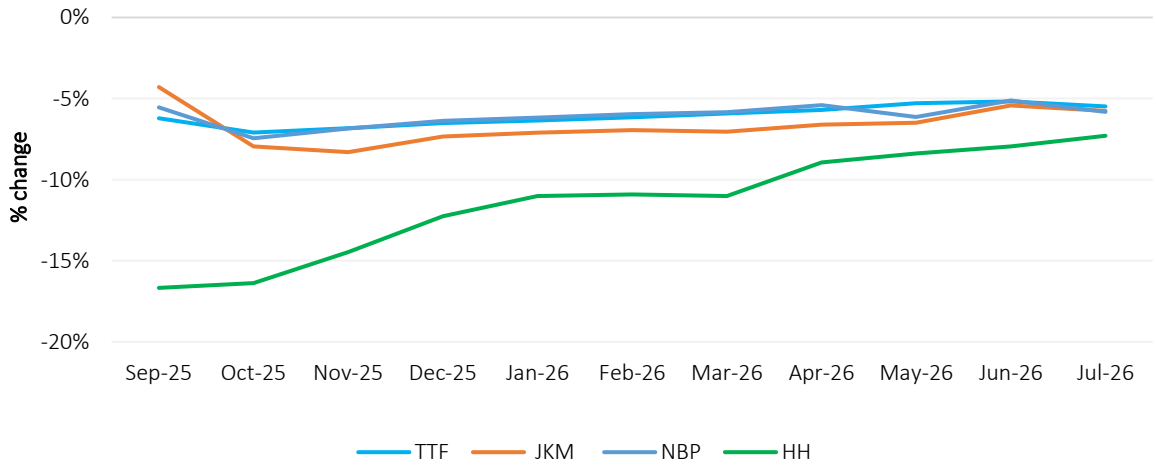
The JKM-TTF futures price spread is projected to average $0.7/MMBtu in September 2025. Thereafter, the spread is expected to average around $0.3/MMBtu through August 2026.

Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 12 August 2025.

Figure 125: Variation in gas & LNG futures prices



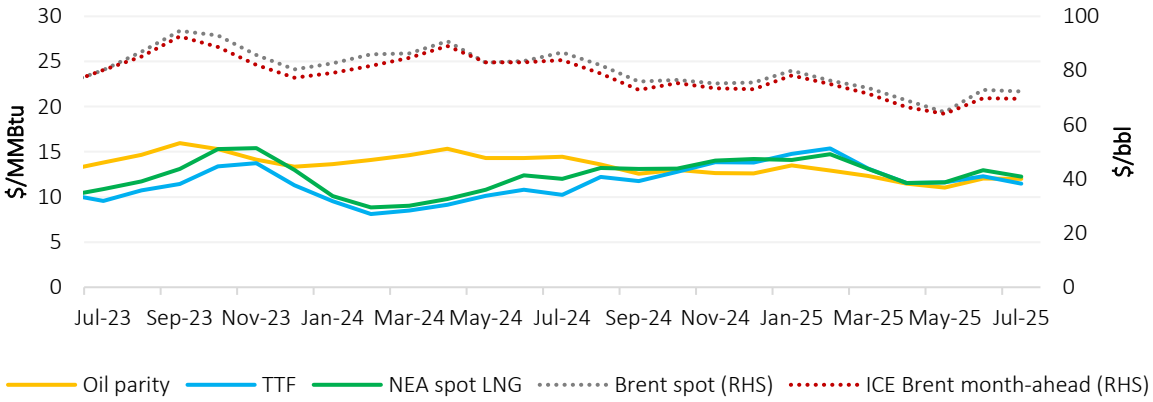
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 8 July 2025, as reported in GECF MGMR July 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In July 2025, the average Brent spot price was $72.25/bbl, reflecting decreases of 1% m-o-m, and 17% lower y-o-y. The Brent month-ahead price averaged $69.55/bbl, remaining steady compared to the previous month, but was 17% lower y-o-y. Furthermore, in July 2025, TTF spot prices traded at a marginal discount of $0.3/MMBtu to the oil parity price, while NEA spot LNG prices traded at marginal premium of $1/MMBtu (Figure 126).

Figure 126: Monthly crude oil prices

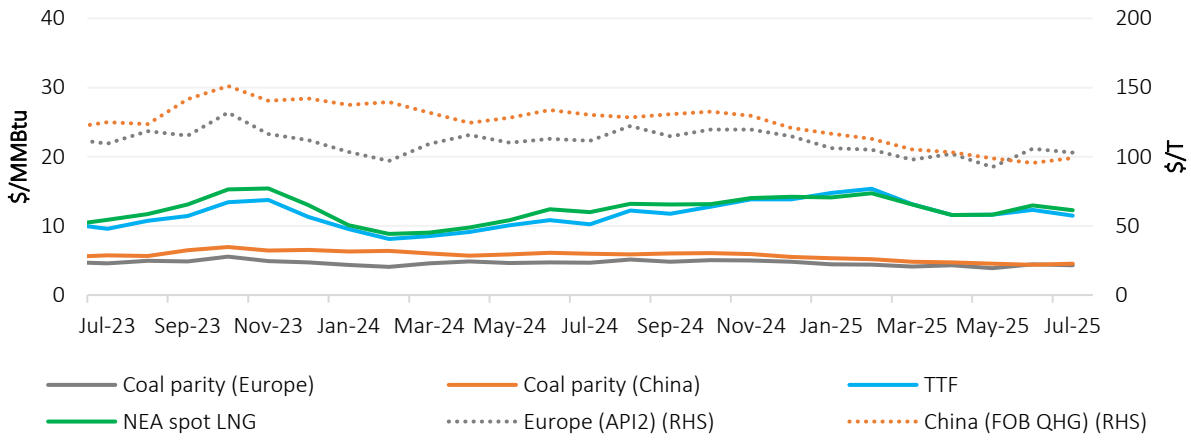


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In July 2025, the European coal price (API2) averaged $103/T, reflecting decreases of 3% m-o-m and 8% y-o-y. The premium of TTF spot price over the API2 parity price declined slightly to average $7/MMBtu. Meanwhile, in China, the QHG coal price averaged $99.09/T, reflecting an increase of 4% m-o-m, but was 24% lower y-o-y. The premium of NEA spot LNG price over the QHG parity price decreased slightly to an average of $8/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices

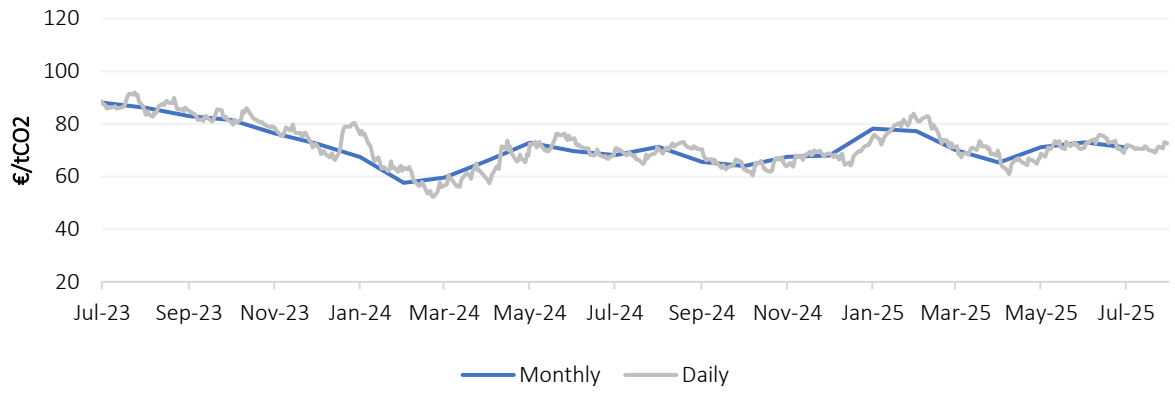


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In July 2025, EU carbon prices averaged €71/tCO_2, reflecting a decrease of 3% m-o-m, but was 4% higher y-o-y (Figure 128). Notably, daily EU carbon prices fell to a low of €69.11/tCO_2 during the month.

Figure 128: EU carbon prices

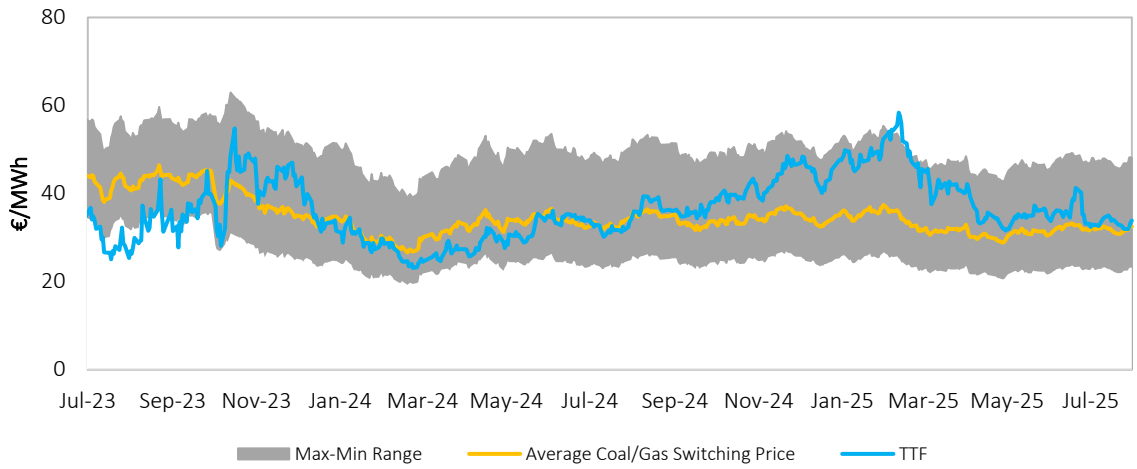


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In July 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 declined significantly to approximately €1/MWh, as TTF spot prices fell during the month. Looking ahead to September 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%.

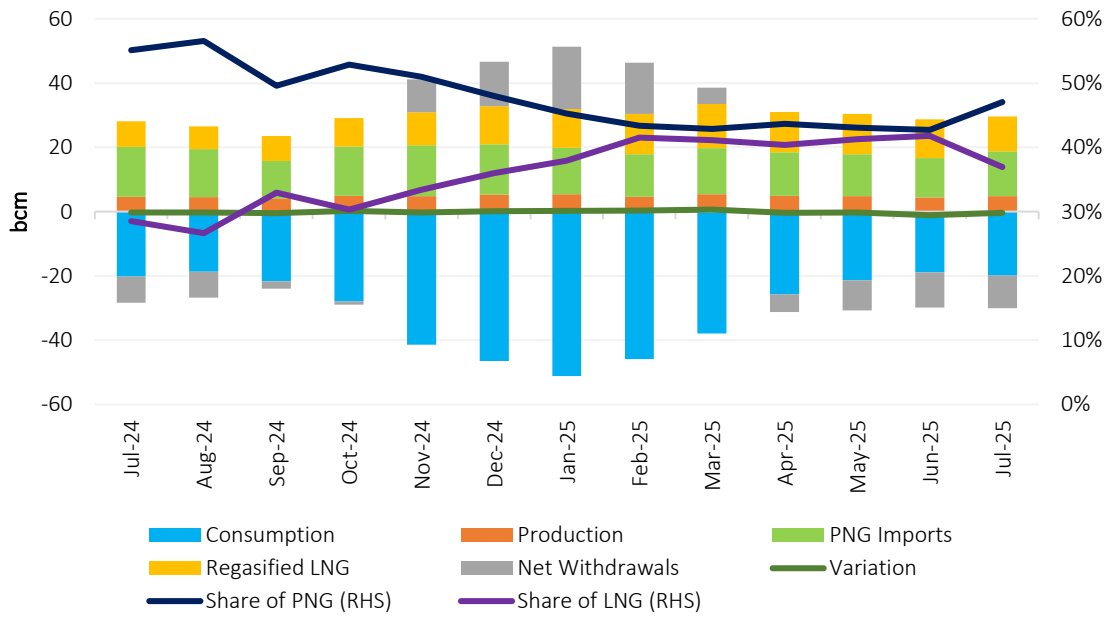
ANNEXES

Gas balance

1) EU + UK

In July 2025, the share of regasified LNG send-out in the EU and UK gas supply declined significantly to 37%, down from 42% in June. In contrast, the share of pipeline gas imports rose from 43% to 47% over the same period (Figure 130). This shift was driven by a month-on-month increase in pipeline gas deliveries, alongside a decline in regasified LNG volumes. Compared to July 2024, however, the share of LNG send-out increased substantially from 28%, while pipeline gas imports fell from 55%, reflecting both stronger LNG supply and reduced pipeline inflows.

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 July 2025.

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

	2024	Jul-24	Jul-25	7M 2024	7M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	20.23	19.90	213.02	221.11	-2%	4%
(b) Gas Production	58.17	4.62	4.75	34.63	34.26	3%	-1%
Difference (a) - (b)	311.09	15.61	15.15	178.39	186.85	-3%	5%
PNG Imports	179.29	15.51	13.96	105.72	94.81	-10%	-10%
Regasified LNG	115.02	8.02	10.95	69.27	86.51	36%	25%
Net Withdrawals	13.29	-8.16	-10.13	0.62	4.54	24%	631%
Variation	3.49	0.24	0.38	2.77	0.98		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for July 2025 compared to June 2024
(**): y-o-y change for 7M 2025 compared to 7M 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 May 2025.

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

	2024	May-24	May-25	5M 2024	5M 2025	Change* y-o-y	Change** 2025/2024
(a) OECD Gas Consumption	1,782.5	121.7	120.3	787.1	812.6	-1.1%	3.2%
(b) OECD Gas Production	1,696.1	140.6	144.6	710.8	713.6	2.8%	0.4%
Difference (a) - (b)	86.4	-19.0	-24.3	76.3	99.0	27.9%	29.8%
OECD LNG Imports	298.6	22.3	26.2	132.2	146.8	17.5%	11.1%
LNG Imports from GECF	127.0	9.9	9.3	56.1	56.0	-5.9%	-0.2%
LNG Imports from Non-GECF	171.6	12.4	16.9	76.1	90.8	36.2%	19.4%
OECD LNG Exports	241.0	19.6	21.6	100.5	108.5	9.8%	7.9%
Intra-OECD LNG Trade	138.0	9.6	14.7	62.2	77.0	53.6%	23.7%
OECD Pipeline Gas Imports	494.7	39.8	42.4	206.5	208.7	6.4%	1.1%
OECD Pipeline Gas Exports	466.7	38.5	42.0	194.9	201.5	9.0%	3.4%
Stock Changes and losses	-0.8	23.0	29.3	-33.0	-53.5		

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

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

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

Abbreviations

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

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

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

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