GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

September 2025

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

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

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HIGHLIGHTS

Gas consumption: Global gas demand growth, for the full year 2025, has been revised down to 1.6%, influenced by reduction in the industrial sector. In August, EU gas consumption fell 3.7% y-o-y to 15.8 bcm, while US gas use declined 5% y-o-y to 72.4 bcm, mainly due to weaker gas burn in the power sector. In contrast, China's apparent gas demand rose 3.3% y-o-y in July to 36.2 bcm, though the pace of growth is expected to be constrained by ongoing industrial weakness, particularly in ceramics, glass and real estate activity.

Gas production: Global gas production is projected to grow by 1.8% in 2025, driven mainly by strong output in North America. In August 2025, US gas production rose by 4.1% y-o-y to 93.9 bcm, supported by rebounding Henry Hub prices and expanding LNG exports. The Asia-Pacific region also posted a modest increase of 0.6% y-o-y, led by higher output in China, while Latin America and the Caribbean recorded a 1.8% y-o-y rise, supported by record monthly production in Argentina and Brazil. In contrast, Europe's gas production fell by 5.5% y-o-y to 15.2 bcm in July 2025, due to lower output in Norway. On the upstream side, Malaysia, a GECF member country, announced first gas production from the Bindu field offshore Terengganu, with peak output expected at 0.8 bcma.

Gas trade: In August 2025, global LNG imports surged to a record high of 37.9 Mt for the month. This robust increase was primarily driven by a resurgence in Asia Pacific's LNG demand. After nine consecutive months of annual declines, the region reasserted its role as a key growth driver, with several countries ramping up imports. At the same time, Europe maintained elevated LNG intake, reflecting its sustained pivot away from pipeline gas and continued efforts to bolster storage ahead of winter. On the infrastructure front, Southern Energy took FID on Argentina's second FLNG project, with a capacity of 3.5 Mtpa.

Gas storage: In August 2025, Northern Hemisphere countries continued the replenishment of their gas storage reserves. In the EU, the average monthly gas storage level increased to 76 bcm, representing 73% of capacity, compared to 93 bcm a year ago. In the US, storage levels increased to 91 bcm, or 68% of capacity, which was 3 bcm lower than one year prior. In Asia, the combined LNG storage in Japan and South Korea increased to 12 bcm, which was slightly higher than in the same month of 2024.

Energy prices: In August 2025, gas and LNG spot prices weakened across European and Asian markets. TTF spot prices averaged $10.98/MMBtu, down 4% m-o-m and 10% y-o-y. NEA spot LNG prices averaged $11.52/MMBtu, reflecting declines of 6% m-o-m and 13% y-o-y. In the US, Henry Hub prices also declined, averaging $2.91/MMBtu, down 9% m-o-m, but still 46% higher y-o-y. Looking ahead, spot prices are expected to face upward pressure ahead of the upcoming winter season.

FEATURE ARTICLE: Offshore gas development as a key driver of global supply growth

Rising global energy demand, coupled with the transition to cleaner-burning fuels, has cemented natural gas as a cornerstone of the global energy mix, owing to its broad availability, affordability, reliability and relatively lower emissions. A significant share of gas resources lies in offshore fields, where extensive, often untapped reserves provide opportunities to meet growing demand, diversify supply sources, and enhance energy security. At the same time, developing these resources entails unique challenges, including complex logistics, harsh marine conditions, and substantial environmental and financial considerations. As technology advances, the offshore natural gas sector stands at a pivotal juncture, shaping the trajectory of global energy.

Offshore gas production can be divided into three segments by water depth: shallow water (up to 200 meters), deepwater (200–1,500 meters), and ultra-deepwater (beyond 1,500 meters). Shallow-water production began in 1947 in the Gulf of Mexico as associated gas, with the first fixed platform out of sight of land in 5 meters of water. In the North Sea, offshore gas output began in the late 1960s from non-associated fields in relatively shallow waters, marking the start of large-scale offshore development in Europe. Deepwater production reached commercial scale in the early 1970s in the Gulf of Mexico, using semi-submersibles, drillships, and tension-leg platforms, and gradually expanded to 1,000 meters with advanced subsea technology. Ultra-deepwater production emerged in the 1990s, enabled by dynamic positioning, subsea well systems, and floating production platforms.

At present, the industry exploits remote and stranded gas fields using highly sophisticated vessels like Floating Production, Storage, and Offloading (FPSO) and Floating Liquefied Natural Gas (FLNG) units, achieving record operational depths of over 2,400 meters in Brazil and the Gulf of Mexico, demonstrating that the frontier of natural gas remains firmly offshore.

Today, offshore gas production accounts for 29% of global gas output, totalling 1.2 tcm per annum (Figure i). The Middle East holds the largest regional share at 39%, with its offshore output rising from 45 bcm in 2000 to 465 bcm in 2024, driven by Qatar's North Field and Iran's South Pars developments. The Asia-Pacific region follows with a 26% share, supported by rising offshore production in Australia and China, alongside contributions from established producers such as Malaysia and Indonesia. In contrast, Europe's share of global offshore gas supply declined from 25% in 2014 to 15% in 2024, due to falling output from key producers in the Netherlands and the UK North Sea, partly offset by increased production in Norway (Figure ii).

Figure i: Trend in offshore gas production

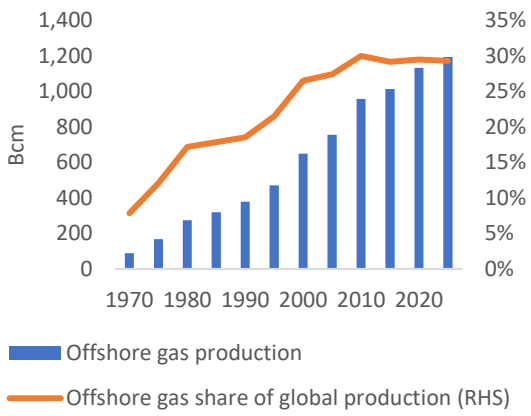
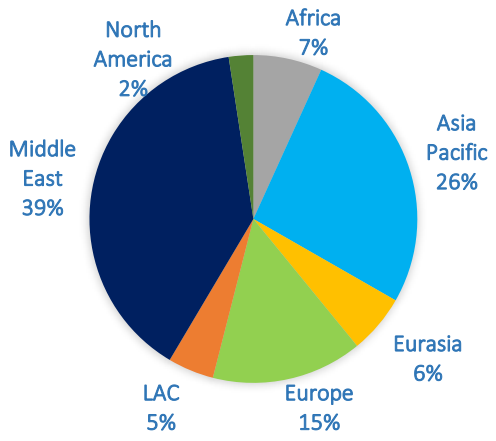


Figure ii: Offshore gas output by region in 2024



Source: GECF Secretariat based on data from Rystad Energy and Cedigaz

In the long term, the 9th edition of the GECF Global Gas Outlook projects offshore gas production to grow at an average annual rate of 1.5%, making it as a key driver of global gas output growth. Offshore output is expected to reach 1.8 tcm per annum by 2050, with its share of global production rising from 29% to 34%. Africa and the Middle East are anticipated to lead the expansion, leveraging substantial offshore potential and large-scale investment in new projects.

An important part of the offshore gas output segment is offshore associated gas, which accounts for roughly 400 bcm per annum of global production. As a by-product of oil from an offshore field, it is produced at very low cost, making it economically attractive for domestic use or LNG exports. Capturing and utilizing associated gas also helps reduce greenhouse gas emissions by avoiding flaring, thereby improving environmental performance and overall energy efficiency. Associated gas remains a key component of the offshore gas mix, particularly in regions such as the Middle East, West Africa, and Brazil.

Offshore gas constitutes a substantial share of the world's natural gas endowment, accounting for roughly 30% of proven reserves and 34% of technically recoverable resources (TRR). While onshore gas fields are already well developed and largely understood, offshore fields remain comparatively underexplored, particularly in deepwater and ultra-deepwater areas, offering the potential for significant new discoveries. Advances in exploration and production technologies, such as deepwater drilling and enhanced seismic imaging, are making it possible to unlock these previously inaccessible volumes. Offshore gas therefore not only supports current production but also represents a critical source of future gas supply.

Exploration activities over the last decade have further demonstrated the strategic importance of offshore gas. Since 2010, offshore prospects have consistently accounted for the largest share of discovered TRR, surpassing onshore discoveries (Figure iii). This trend reflects a shift in global exploration priorities: while onshore fields represent more easily accessible resources, most remaining high-value gas is increasingly concentrated in technically challenging offshore areas. In 2024, offshore exploration yielded 340 bcm of discovered TRR, representing more than two-thirds of total discoveries. Ultra-deepwater prospects dominated these discoveries, accounting for half of the total, followed by deepwater prospects at one-third, underscoring both the growing complexity and the essential role of offshore gas in meeting future global demand.

Figure iii: Trend in discovered gas TRR

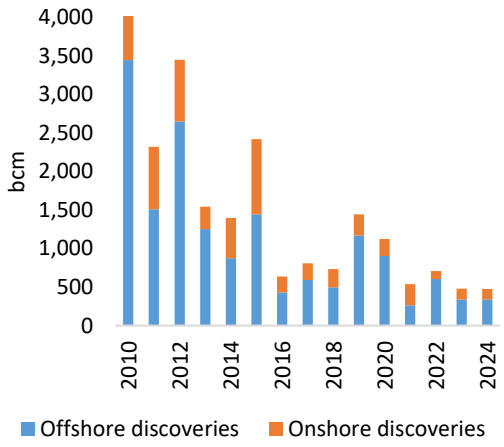
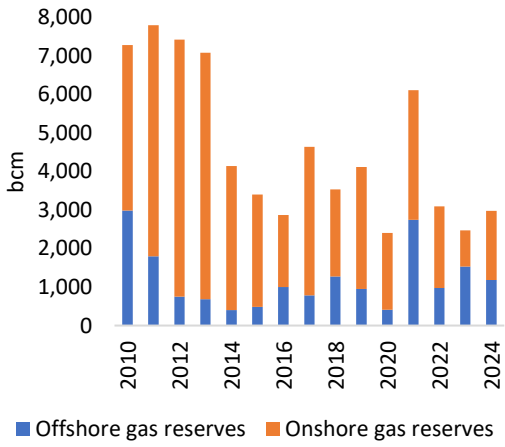


Figure iv: Trend in sanctioned gas TRR



Source: GECF Secretariat based on data from Rystad Energy

Simultaneously, offshore development activities, despite lagging behind the onshore sector, have recently gained momentum following a sluggish trend in the 2010s. In 2024, various sanctioned offshore gas projects, which reached FID, added 1.2 tcm of gas reserves, compared to only 400 bcm in 2014 (Figure iv). This shift reflects the growing focus of both NOCs and IOCs on large-scale offshore projects, which, despite higher upfront capital requirements, benefit from economies of scale and can unlock substantial volumes for future supply.

In the meantime, offshore gas production faces a range of factors that must be carefully considered to ensure the proper and sustainable development of these resources.

From a technological perspective, offshore gas projects are technically complex due to remote, deep, and extreme environments in which these resources are located. These conditions, characterized by severe weather, strong currents, and high water pressures, complicate every stage of development, from installation to operation and maintenance. Exploiting offshore fields requires advanced drilling rigs, floating production platforms, subsea well systems, and robust safety and monitoring technologies. In addition, connecting production to LNG facilities or long-distance pipelines demands sophisticated engineering and precise coordination.

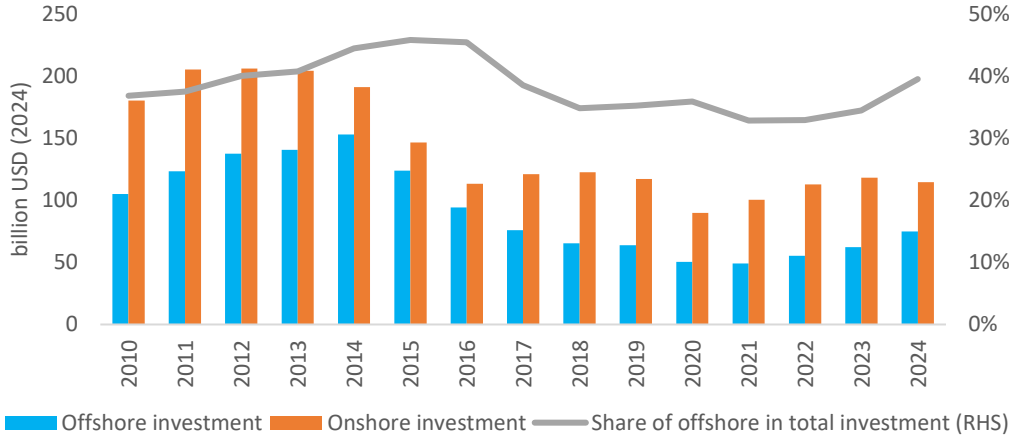
From a legal perspective, offshore gas development faces several hurdles, as various fields are located in disputed or transboundary waters, requiring complex negotiations over maritime boundaries, resource rights, and revenue sharing. Regulatory frameworks vary widely across countries, creating additional challenges for licensing, environmental compliance, and safety standards. Geopolitical tensions can further affect investment decisions, project timelines, and international partnerships, adding another layer of complexity to offshore gas development.

From an economic perspective, offshore gas production faces financial pressures due to its higher cost of supply, which can be nearly triple that of onshore gas. Offshore projects are highly capital-intensive, requiring substantial investments across exploration, development, and operating phases. Exploration involves complex seismic surveys and drilling in remote or deepwater locations. Development costs are driven by the need for sophisticated production wells, floating platforms, subsea systems, pipelines, and LNG facilities. Operating costs are also higher than onshore due to the challenges of maintaining equipment and ensuring safe operations in harsh and remote offshore environments. Long project lead times tie up capital before revenue is generated, while fluctuating global gas prices can affect project viability.

Securing investment in high-cost offshore projects often relies on predictable gas demand over the long term, stable market conditions, long-term contracts, and supportive fiscal and regulatory policies. Given the substantial capital required for offshore exploration, development, and operation, investors need confidence that the market will provide sufficient returns over the life of the project, which also enables them to commit the necessary resources and advanced technologies for successful offshore project development.

In this context, investment in offshore gas projects, across both exploration and development, still falls short of the levels required to fully unlock the large volumes of discovered resources. In 2024, $120 billion was directed to offshore gas projects, representing 35% of total upstream gas investment (Figure v). Given the substantially higher capital requirements of offshore developments, this highlights a persistent underinvestment challenge in the sector. Sustained and increased investment is essential not only to bring new offshore projects to fruition but also to maintain and optimize existing infrastructure, ensuring that offshore gas can continue to reliably meet growing global demand and support energy security in the years ahead.

Figure v: Trend in upstream gas investment



Source: GECF Secretariat based on data from Rystad Energy

LNG exports are emerging as a major driver of offshore gas production, with technological advancements in Floating Liquefied Natural Gas (FLNG) playing a pivotal role. These mobile facilities provide a flexible and cost-effective alternative to traditional fixed platforms and long subsea pipelines, making it possible to monetize remote, deepwater, and marginal fields that were once considered uneconomic. In this way, FLNG technology broadens the scope of offshore development, transforming previously stranded resources into viable supply options for the global market. Since the launch of the PFLNG1 project in Malaysia in 2017, global FLNG capacity has expanded steadily, reaching 17 Mtpa across eight projects today, with another 17 Mtpa under construction across eight additional projects.

Out of the existing global FLNG capacity, 9 Mtpa belongs to GECF member countries. Offshore gas production is critically important for these countries, accounting for 40% of their total gas output, 43% of proven reserves, and 53% of technically recoverable resources. Several member countries, including Azerbaijan, Malaysia, Qatar, Trinidad and Tobago, Mozambique, Mauritania, and Senegal, rely on offshore gas for all or nearly all of their domestic production, while others, such as Egypt and Iran, depend on offshore developments for the majority of their output. In addition, a number of member countries are pursuing or planning cross-border and regional cooperation in offshore gas development, including projects between Mauritania and Senegal, as well as between Trinidad and Tobago and Venezuela.

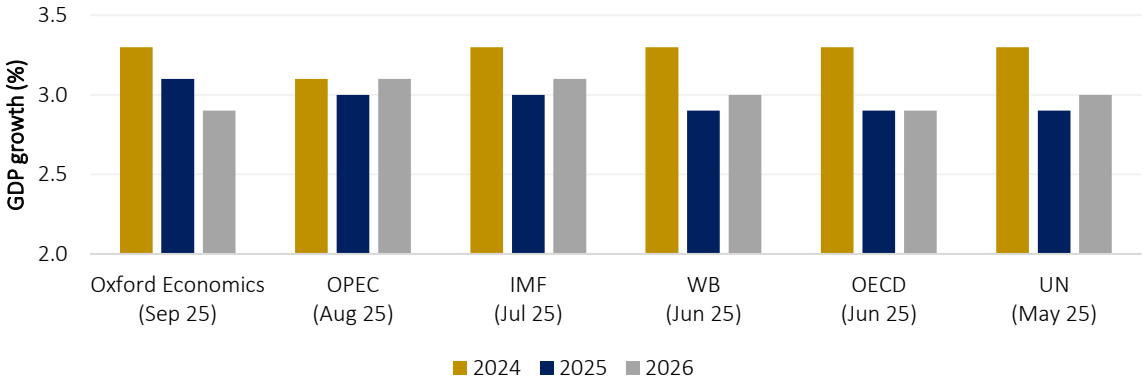
Finally, offshore gas development can be a powerful driver of social and economic progress in developing countries, particularly those facing high energy poverty and limited electricity access. By tapping into offshore gas resources, countries can expand electricity availability, promote cleaner cooking solutions, and strengthen overall energy supply, directly advancing Sustainable Development Goal 7. Reliable offshore gas can also stimulate industrial growth, create employment opportunities, and lower energy costs for households and businesses. Furthermore, revenues from gas exports based on offshore resources can support national budgets and public investment. In this way, offshore natural gas can transform energy resources into tangible contributions to sustainable development and long-term prosperity.

1 GLOBAL PERSPECTIVES

1.1 Global economy

As of September 2025, global GDP growth for 2025 has been revised upward by 0.1 percentage points to 3.1%, based on purchasing power parity, as forecasted by Oxford Economics (Figure 1). The global economy sustained steady momentum in the first half of the year, despite ongoing uncertainties surrounding US tariffs and geopolitical tensions. The outlook for 2026 remains unchanged, with global GDP growth projected at 2.9%.

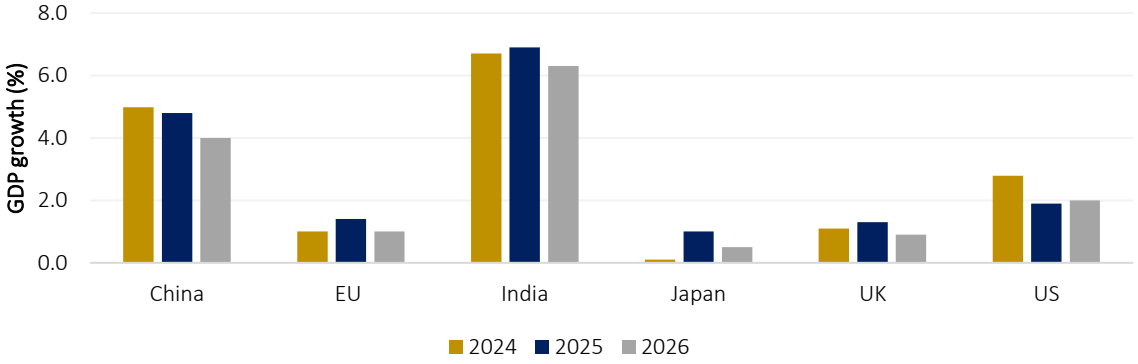
Figure 1: Global GDP growth



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

At a country level, US GDP growth forecast for 2025 has been revised up to 1.9% (0.2 percentage point increase), supported by stronger-than-expected performance in Q2 2025, though some downside risks remain from a potential softening labour market. The 2026 forecast is unchanged at 2%. In the EU, GDP growth for 2025 has been raised to 1.4% (0.1 percentage point increase), with the 2026 projection steady at 1%. China's GDP growth has been lifted to 4.8% for 2025 (0.1 percentage point increase), while the 2026 outlook remains at 4%. India saw the sharpest upward revision, with 2025 GDP growth now projected at 6.9% (0.4 percentage point increase), driven by robust private consumption and exports in Q2 2025. However, growth for 2026 has been revised down to 6.3% (Figure 2).

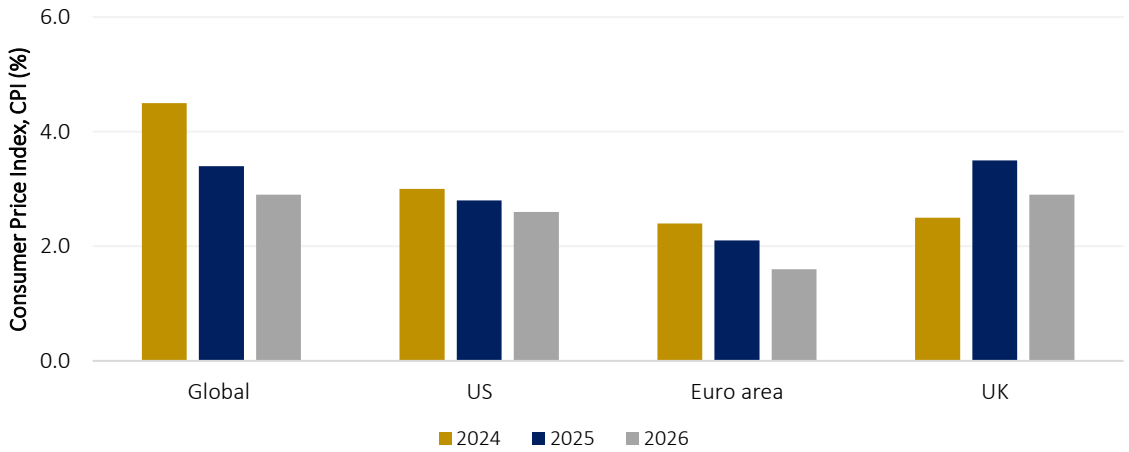
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

Global inflation is forecast at 3.4% in 2025, reflecting a downward revision by 0.1 percentage points, according to Oxford Economics. In 2026, global inflation is projected to fall further to 2.9%. In the Euro area, inflation is forecast at 2.1% in 2025 and 1.6% in 2026. In the UK, inflation is forecast at 3.5% in 2025 and 2.9% in 2026. In the US, inflation for 2025 and 2026 is forecast at 2.8% and 2.6%, respectively (Figure 3).

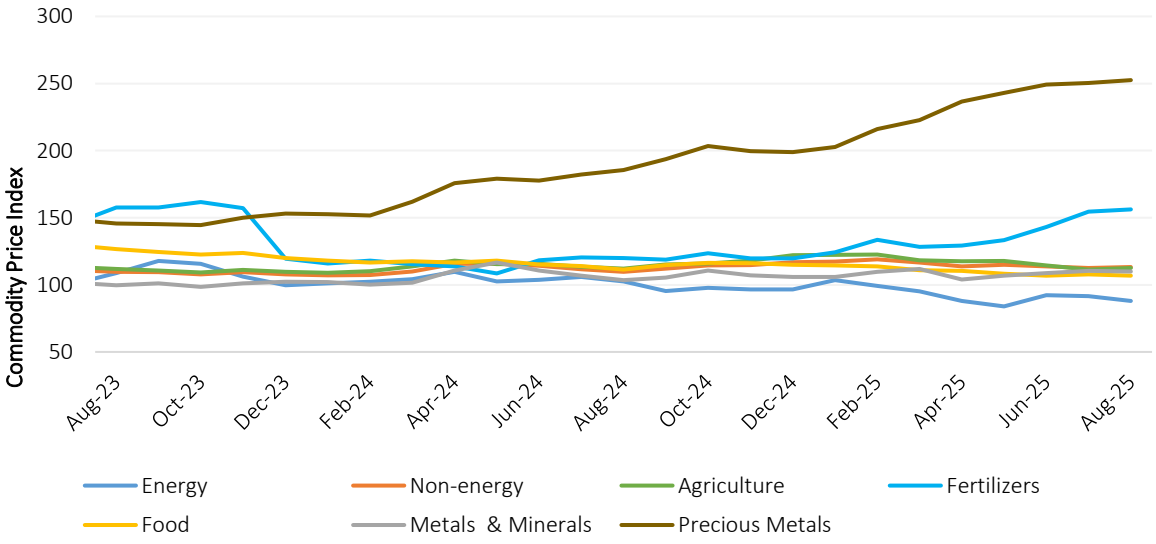
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In August 2025, commodity prices in the energy sector continued to decline. The energy price index decreased by 4% m-o-m, reflecting declines in oil and gas prices, and was 14% lower y-o-y. Meanwhile, the non-energy price index increased slightly by 1% m-o-m and 3% y-o-y. Additionally, the fertilizer price index increased by 1% m-o-m and 30% y-o-y (Figure 4).

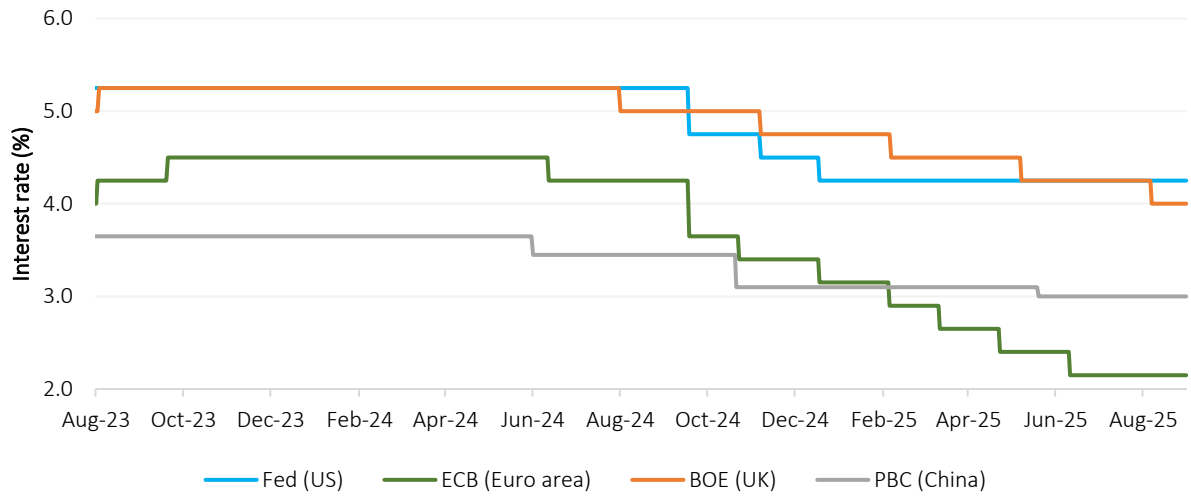
Figure 4: Monthly commodity price indices



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 August 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. However, the Bank of England (BOE) lowered its benchmark interest rate by 0.25 percentage points to 4%. The European Central Bank (ECB) held its main refinancing operations rate at 2.15%. Similarly, the People's Bank of China (PBC) also maintained its one-year Loan Prime Rate (LPR) at 3.0% (Figure 5).

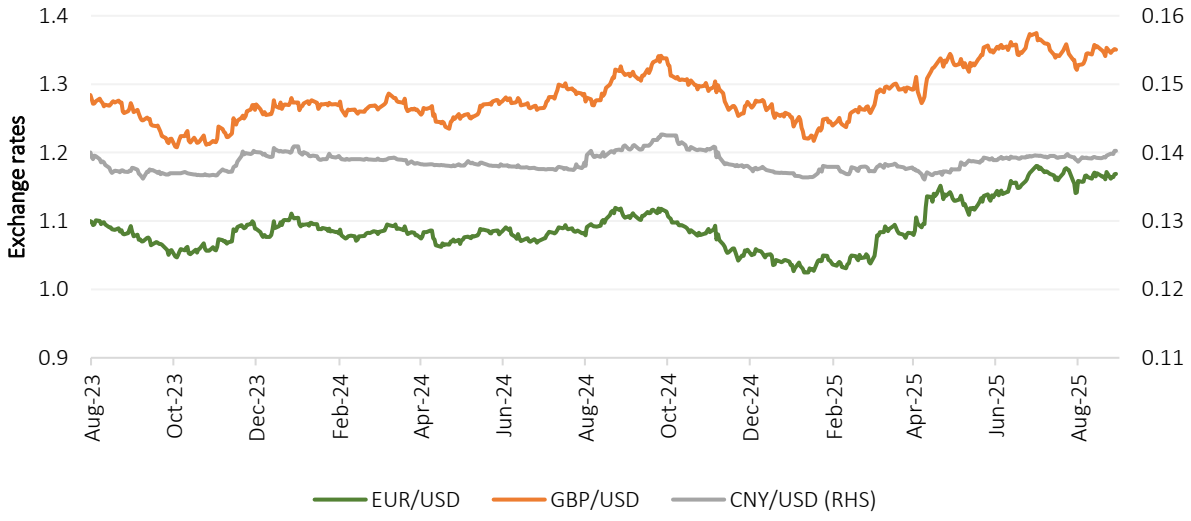
Figure 5: Interest rates in major central banks



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

In August 2025, the euro depreciated slightly against the US dollar, resulting in an average exchange rate of $1.1648, representing a decrease of 0.2% m-o-m, but was 6% higher y-o-y. Similarly, the British pound also depreciated slightly against the US dollar, as the average exchange rate reached $1.3456, reflecting a decrease of 0.3% m-o-m, but was 4% higher y-o-y. Additionally, the Chinese yuan was the same as the previous month, recording an average exchange rate of $0.1394 (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

G20: The 3rd Energy Transition Working Group Meeting (ETWG) took place on 29 July – 1 August 2025 in the North West Province, South Africa. Attended by the GECF Secretariat, the technical meeting represented an important milestone ahead of the ETWG Ministerial Meeting in October 2025 and the G20 Leaders' Summit in November 2025, laying the foundation for actionable and equitable global energy transition strategies.

WTO: Global merchandise trade is now projected to grow 0.9% in 2025, based on a forecast update by WTO on 8 August 2025. This is up from a previously forecasted 0.2% contraction in April 2025, though this remains well below the pre-tariff projected growth of 2.7%. The upgrade is mostly due to frontloading of imports in the US. However, higher tariffs over time will weigh on trade, bringing next year's expected trade volume growth down to 1.8% from 2.5% previously. Director-General Ngozi Okonjo-Iweala stated, "Global trade has shown resilience in the face of persistent shocks, including recent tariff hikes. Frontloaded imports and improved macroeconomic conditions have provided a modest lift to the 2025 outlook. However, the full impact of recent tariff measures is still unfolding. The shadow of tariff uncertainty continues to weigh heavily on business confidence, investment and supply chains."

APEC: The 2025 Asia-Pacific Economic Cooperation (APEC) Energy Ministerial Meeting was held on 27-28 August 2025 in Busan, South Korea, under the theme "Accelerating Sustainable, Affordable, Reliable, Secure and Innovative Energy for a Prosperous Future." In the joint statement, the ministers emphasized the urgency of intensifying efforts to develop and deploy technologies that expand access to energy. They acknowledged "the important role that natural gas and LNG can play in providing sustainable, secure, affordable, and reliable energy as well as flexibilities in our respective energy systems. To this end, we will collaborate to ensure gas security and affordability, including through ensuring sufficient investment to the value chain, sharing best practices and policy options, and providing capacity building supports."

SCO: The 2025 Shanghai Cooperation Organization (SCO) Summit, held from 31 August to 1 September 2025 in Tianjin, China, brought together over 20 foreign leaders including China's Xi Jinping, Russia's Vladimir Putin, and India's Narendra Modi. The gathering underscored growing solidarity among member states and a shared commitment to advancing a multipolar, multilateral global order as a counterweight to perceived Western dominance. As part of its pledges, China announced 2 billion yuan in aid for member states this year, along with 10 billion yuan in loans to support a SCO banking consortium.

China: China has released a new guideline, jointly issued by the General Office of the Communist Party of China Central Committee and the General Office of the State Council, aimed at accelerating the country's green and low-carbon transition and strengthening its national carbon trading market. By 2027, China's carbon trading system will cover all major industrial sectors, while the national voluntary greenhouse gas emission reduction market will include all key fields. By 2030, the country plans to establish a comprehensive cap-and-trade carbon market with both free and paid allocations and a fully functional voluntary emission reduction market. The initiative is expected to drive substantial emission reductions, improve the regulatory framework, and foster an effective carbon pricing mechanism.

2 GAS CONSUMPTION

In the first 7 months of 2025, aggregated gas consumption in some of the major gas consuming countries, which account for 75% of global gas demand, increased by 1.7% y-o-y to reach 2,078 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 1.6%, influenced by reduction in the industrial sector.

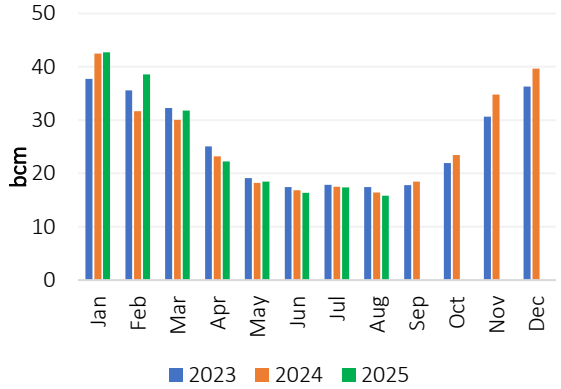
2.1 Europe

2.2.1 European Union

August gas consumption in the EU recorded a decline of 3.7% compared to last year reaching a total gas consumption of 15.8 bcm (Figure 7). This level of consumption was largely offset by higher renewables output in the power generation sector and lower demand in the residential and industrial sectors. According to Copernicus, in August 2025, the average temperature over European land reached 19.46°C, standing 0.30°C above the 1991–2020 norm, yet remaining outside the ten warmest Augusts on record. Western Europe registered the most significant positive anomalies, with the Iberian Peninsula and southwest France particularly affected by heatwave conditions. In contrast, much of northern Europe, including Fennoscandia, the Baltic States, Belarus and Poland, experienced cooler-than-average temperatures. Even though the EU recorded a decline in nuclear and hydroelectric output, this did not result in greater reliance on gas-fired power generation, as strong renewable output offset the shortfall. Industrial gas consumption declined, reflecting a slowdown in activity across major European economies.

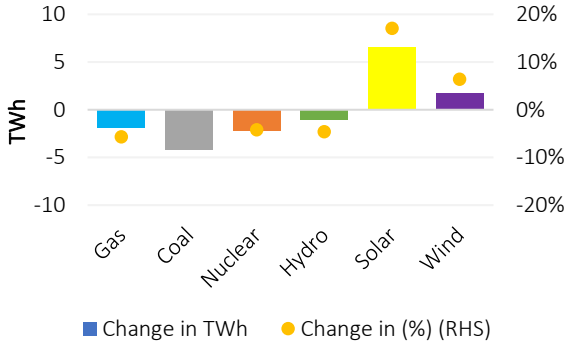
Total electricity generation in the EU rose by 4.6% y-o-y to 208 TWh, largely driven by increased cooling demand during the summer heatwaves. Despite this overall rise in demand, gas-fired power generation declined by 6% y-o-y, reflecting intensifying competition from renewables, which grew by 13% and offset the reduced output from nuclear, hydro and coal (Figure 8). Within the power generation mix, non-hydro renewables remained the largest source at 41%, followed by nuclear (25%), gas (16%), hydro (10%) and coal (8%), underscoring the shifting 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 August 2025 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the period January-August 2025, the EU's gas consumption rose by 3.6% y-o-y to 203 bcm.

2.1.1.1 Germany

In August 2025, Germany's natural gas consumption fell for the third consecutive month, reaching 3.3 bcm, down by 1% y-o-y (Figure 9). The decline was primarily driven by reduced demand in the industrial sector. Industrial demand registered its fifth consecutive y-o-y decline, following seven months of growth, falling by 3.8% amid weakening manufacturing activity (Figure 10). Average temperatures during the month stood at 18.5°C, compared to 20°C in 2024 and 19°C in 2023. In the power sector, gas consumption increased by 2.3% y-o-y, largely due to lower hydro power generation.

Figure 9: Gas consumption in Germany

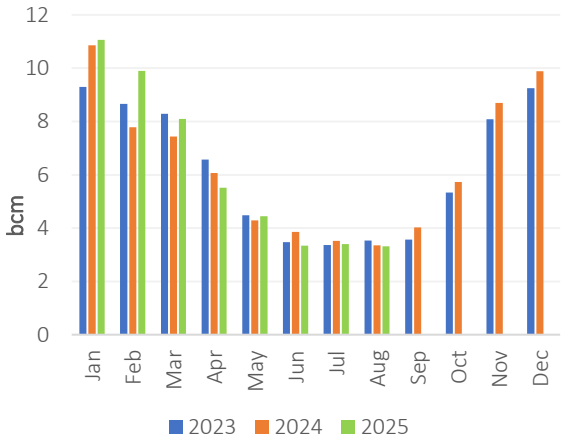
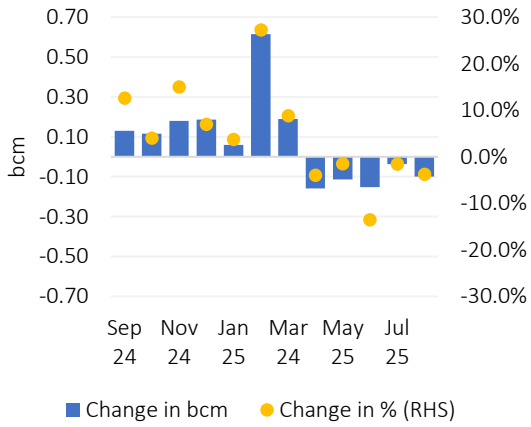


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity production grew by 2.4% y-o-y to 34.8 TWh. Gas-fired power generation rose by 2.3% y-o-y, but this was partially offset by notable increases in solar and wind output, which rose by 17% and 12%, respectively (Figure 11). In contrast, hydro generation decreased by 4% y-o-y. Within Germany's electricity mix, non-hydro renewables remained the leading source, contributing 62%, followed by coal at 17% and gas at 15% (Figure 12).

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

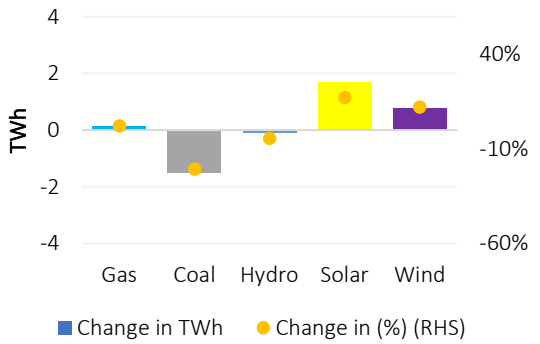
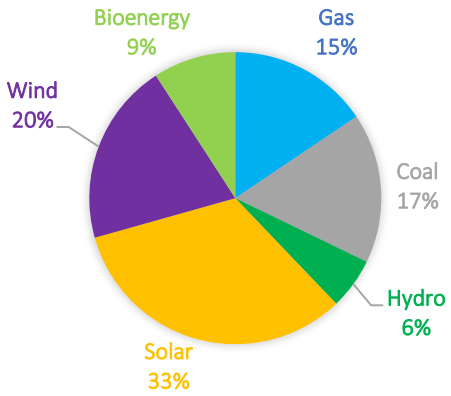


Figure 12: German electricity mix in August 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the period January-August 2025, Germany's gas consumption rose by 4.1% y-o-y to 49 bcm.

2.1.1.2 Italy

In August 2025, Italy's natural gas consumption fell sharply, down 13% y-o-y to 3.2 bcm (Figure 13), largely due to reduced demand from the power sector. In contrast, residential consumption edged up by 1.9% y-o-y to 0.8 bcm, supported by cooler-than-average weather (24°C, being 2.6°C below the previous year), which moderated cooling needs for households and commercial spaces. Industrial demand also posted a modest increase of 1.4% y-o-y to 0.7 bcm, reflecting signs of recovery in manufacturing activity (Figure 14). The steep decline in power sector usage highlighted the growing contribution of renewables to Italy's electricity generation mix.

Figure 13: Gas consumption in Italy

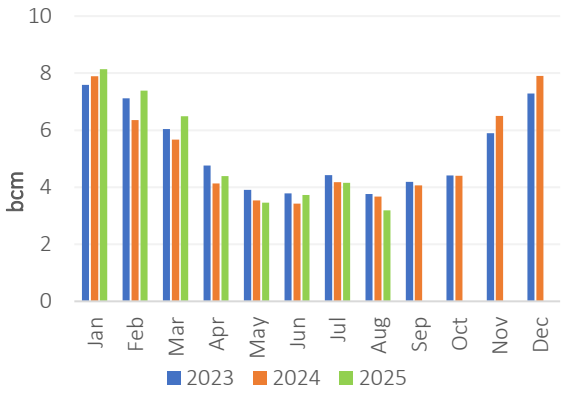
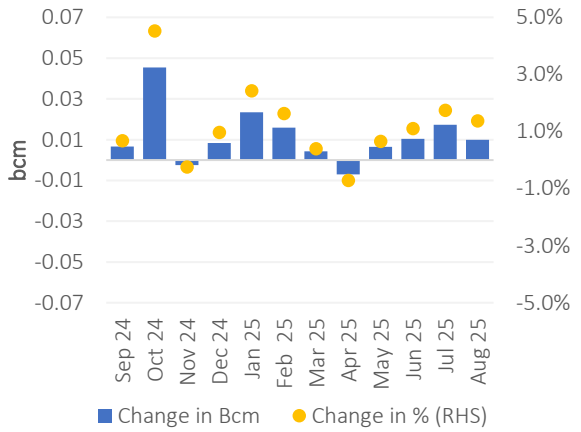


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation decreased by 13% y-o-y, reaching 18.7 TWh. Gas-fired power generation experienced a substantial 27% y-o-y decline, reaching 1.6 bcm, offset by a sharp growth in wind and solar power output (+64% and 19% y-o-y respectively) (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy's power sector, accounting for 43% of total electricity generation, while non-hydro renewables contributed 41%, highlighting the country's ongoing reliance on natural gas for grid stability (Figure 16).

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

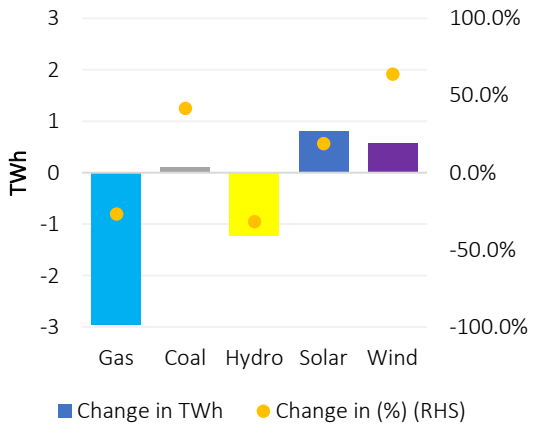
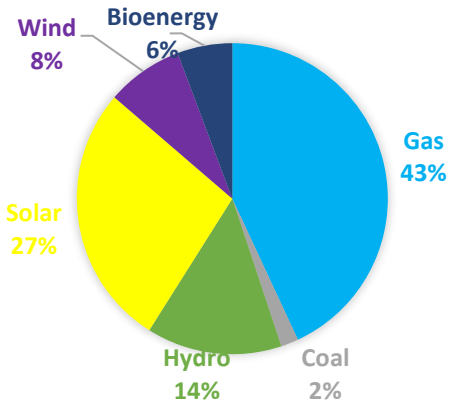


Figure 16: Italian electricity mix in August 2025



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

For the period January-Aug 2025, Italy's gas consumption rose by 5.3% y-o-y to reach 41 bcm.

2.1.1.3 France

In August 2025, France's gas consumption declined by 0.9% y-o-y, reaching 1 bcm (Figure 17), driven by lower demand in the industrial and residential sectors. The latter saw a 1.5% y-o-y decrease, reaching 0.5 bcm, primarily due to the end of the heating season. Similarly, the industrial sector saw an 8.4% 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). However, power generation from gas surged by 30% y-o-y, primarily due to disruptions in nuclear output. In mid-August 2025, several reactors at the Gravelines nuclear power plant were forced offline after a massive jellyfish swarm clogged the cooling system filters. Later that month, a smaller swarm prompted the Paluel nuclear plant to shut down one reactor and operate another at reduced capacity as a precaution. These events have been linked to warmer waters driven by climate change, which foster favourable conditions for jellyfish proliferation.

Figure 17: Gas consumption in France

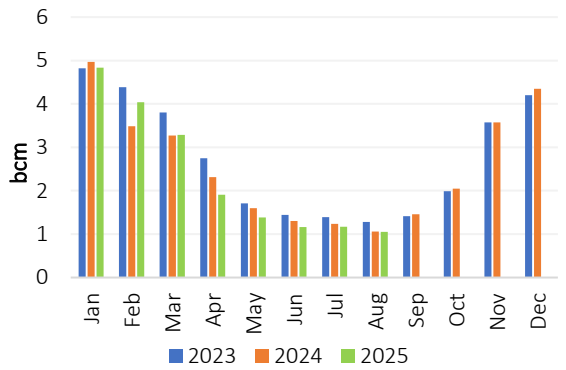
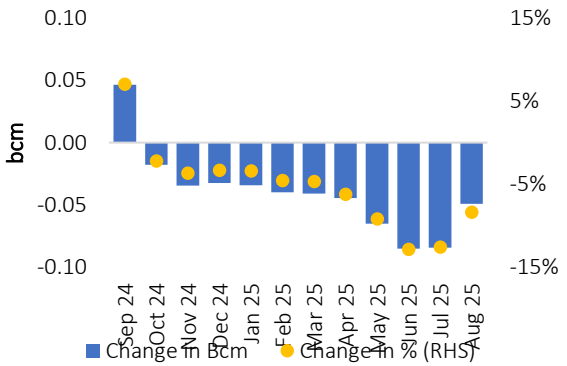


Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

Total electricity production increased by 0.4% y-o-y, reaching 38.5 TWh. Electricity generation from natural gas increased by 29% y-o-y, while hydro output fell by 24% y-o-y. Conversely, power generation from wind and solar sources expanded (Figure 19). French nuclear capacity availability declined by 2% m-o-m (Figure 20). In France's electricity mix, nuclear energy remained the primary source, accounting for 74% of total generation, followed by non-hydro renewables at 17%, hydro at 7% and natural gas at 2%.

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

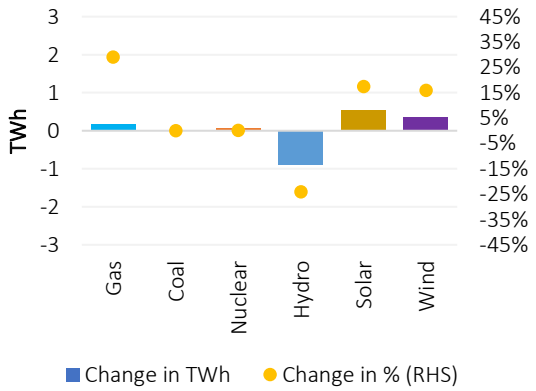
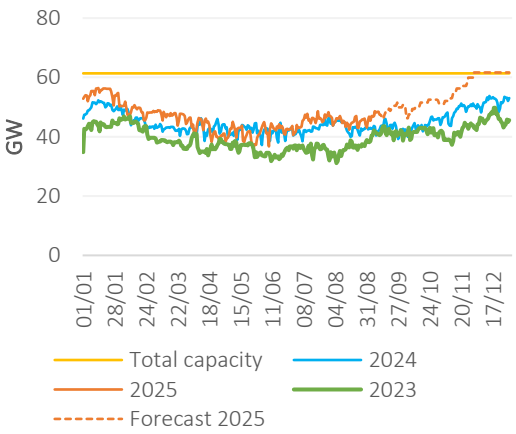


Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on data from Ember

Source: GECF Secretariat based on LSEG and RTE

For the period Jan-Aug 2025, France's gas consumption dropped by 2% y-o-y to 18.8 bcm.

2.1.1.4 Spain

In August 2025, Spain's gas consumption rose by 1.4% y-o-y to 2.1 bcm, recording its seventh 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, wind and hydro output. However, the industrial sector's gas demand saw its eight consecutive decline, contracting by 9% y-o-y. This drop was largely due to reduced gas consumption in the Agrofood (-17% y-o-y), refinery (-13% y-o-y), pharmaceutical (-12% y-o-y) and metallurgic (11% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

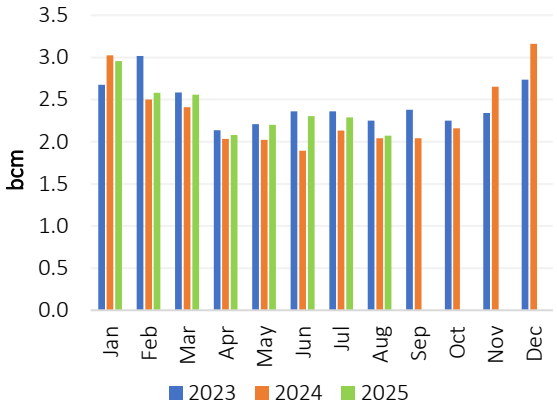
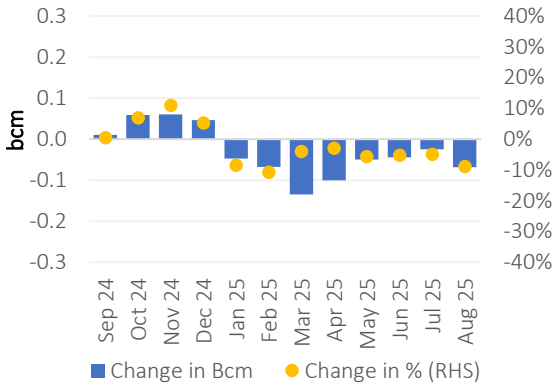


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain increased by 1.2% y-o-y to 22 TWh. However, natural gas-fired power generation surged by 13% y-o-y, primarily to balance low wind and 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 49%, while natural gas made up 21%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

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

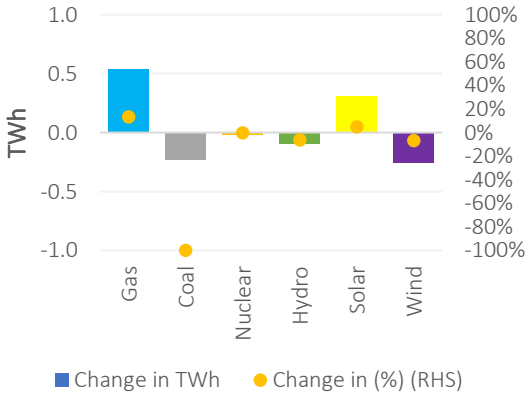
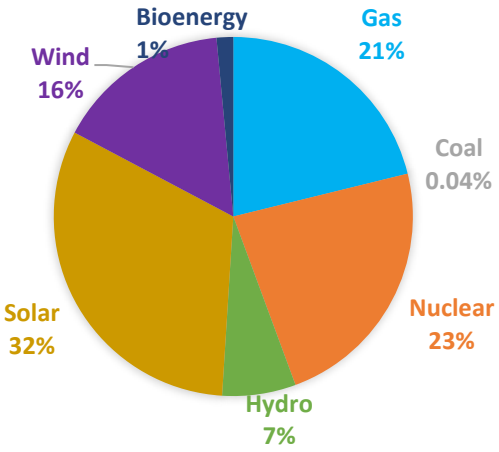


Figure 24: Spanish electricity mix in August 2025



Source: GECF Secretariat based on data from Ember and Ree

For the period Jan -Aug 2025, Spain's gas consumption rose by 5.4% y-o-y to reach 19 bcm.

2.1.2 United Kingdom

In August 2025, the UK recorded its first y-o-y growth in gas consumption after four consecutive months of y-o-y declines. Consumption grew by 8% y-o-y to 2.5 bcm (Figure 25). The power generation sector saw a significant 37% y-o-y increase, driven by the sharp decrease in wind, nuclear and hydro output by 20%, 39% and 19% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 55%, followed by gas at 30% and nuclear at 14%. In addition, the industrial sector recorded a 9.2% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

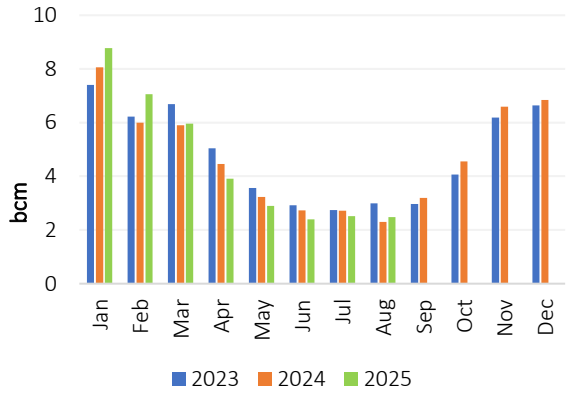
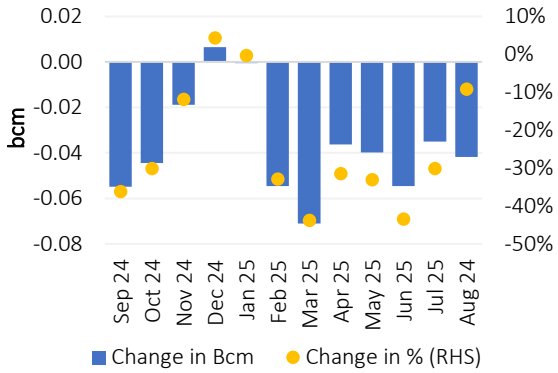


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to August 2025, aggregated gas consumption in the EU and UK (combined) increased by 3.3% y-o-y (7.6 bcm) to reach 239 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 7 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

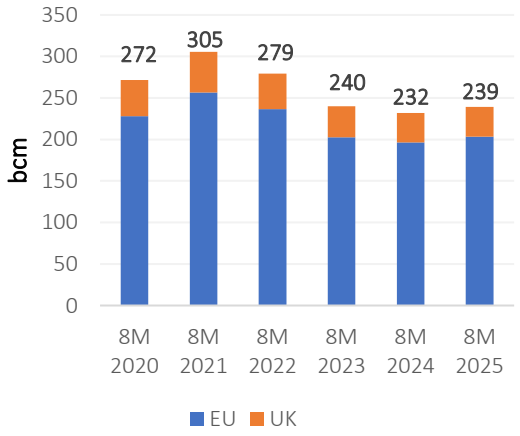
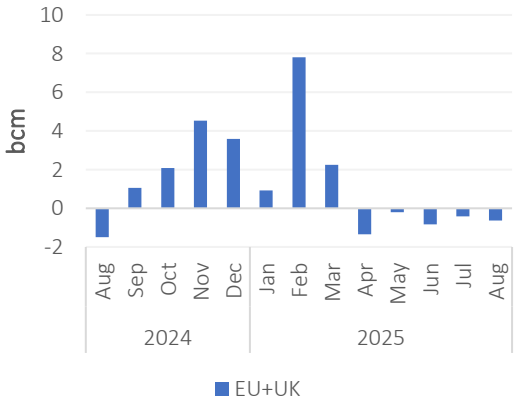


Figure 28: Y-o-y variation in EU and UK gas consumption



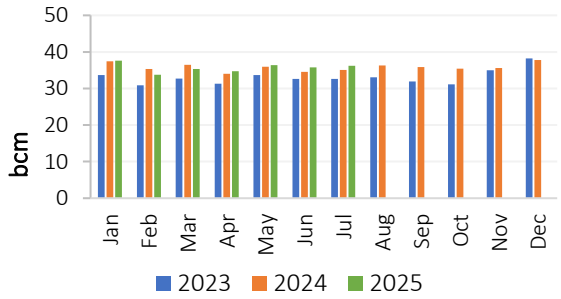
Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

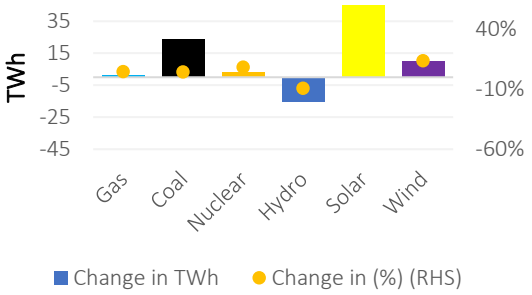
In July 2025, China's apparent gas demand (production + LNG and pipeline gas imports) recorded a growth of 3.3% y-o-y to 36.2 bcm (Figure 29). China's gas demand outlook for 2025 shows industrial weakness impacting demand growth, with the sector (representing 39% of demand in 2024) contracting due to sluggish ceramics, glass and real estate activity, CNPC's research arm said. Growth is instead being driven by the power sector (18%), supported by new gas-fired capacity, and the city gas sector (34%), boosted by transport demand, while petrochemicals and fertilizers (10%) saw only marginal gains. Overall demand is now projected to rise by just 2–3% (8–13 bcm), well below the earlier 6.2% forecast. China's electricity generation reached a record 1,009 TWh in July (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 July 2025, India's natural gas consumption fell by 1.9% y-o-y to 6 bcm, marking its seventh y-o-y decline after two months of y-o-y growth (Figure 31). According to PPAC, India's residential PNG demand is projected to rise from 979,000 t in 2024 to 3.4 Mt by 2030, while total City Gas Demand is expected to grow from 11.5 Mt to 25.7 Mt, increasing gas to a 15% share of the energy mix. The national pipeline network will expand from 25,125 km to 35,801 km. 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 12% and refining at 7% (Figure 32).

Figure 31: Gas consumption in India

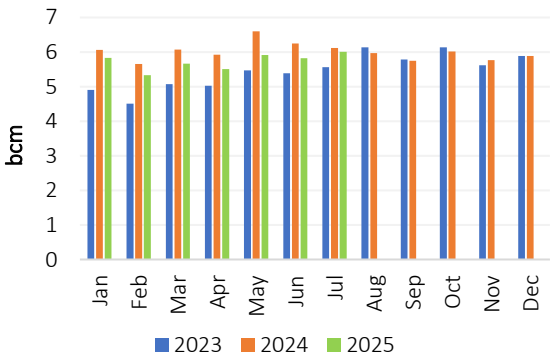
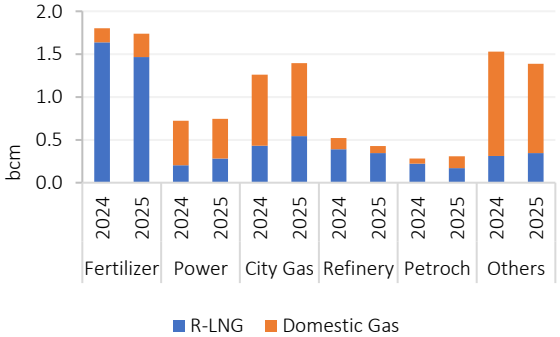


Figure 32: India's gas consumption by sector in July 2025

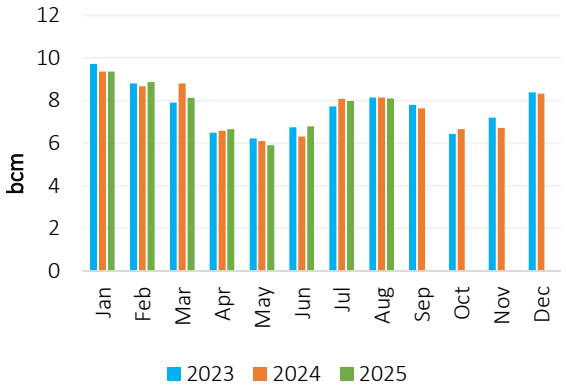


Source: GECF Secretariat based on data from PPAC

2.2.3 Japan

In August 2025, Japan's gas consumption decreased by 0.7% y-o-y to 8.1 bcm (Figure 33). Japan's electricity demand averaged 112 GW in August 2025, down 1.2% y-o-y and 2% from July, mainly because of more public holidays, including the Obon season, which reduced industrial and business activity. There were 15 days of public holidays in August 2025, compared with 14 days in the same period a year earlier. Nuclear output capacity reached 10 GW with 11 reactors operating, higher than the 9 GW average in August 2024.

Figure 33: Gas consumption in Japan

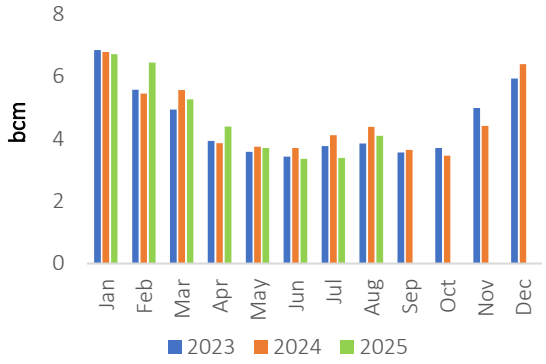


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In August 2025, South Korea's natural gas consumption decreased by 6.4% y-o-y to reach 4 bcm (Figure 34). The decline was a consequence of coal-fired generation gaining competitiveness, as utilities maximized coal use over gas. City gas demand also softened in August 2025, weighed down by cheaper LPG, despite stronger LNG import volumes during the month.

Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

From January to July 2025, aggregated gas consumption in major Asian gas consuming countries, namely China, India, Japan and South Korea, dropped by 0.5% y-o-y (1.9 bcm) to reach 377 bcm (Figure 35), driven mainly by a drop of 2.6 bcm in India (Figure 36).

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

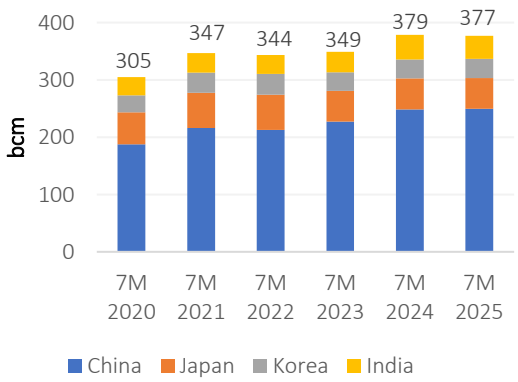
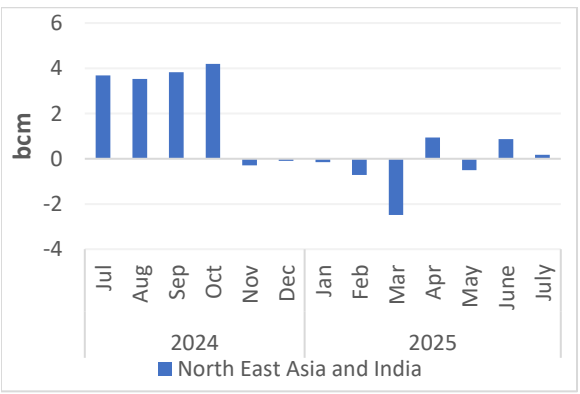


Figure 36: Y-o-y variation in combined gas consumption of North East Asia and India



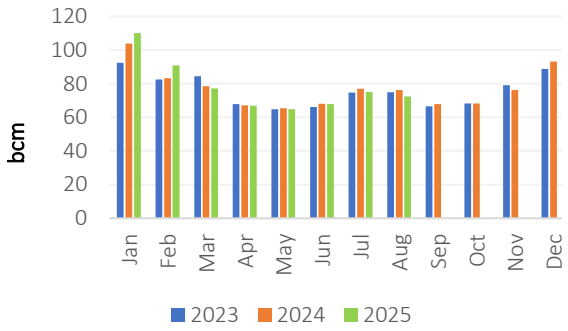
Source: GECF Secretariat based on data from PPCA, LSEG and Chinese custom

2.3 North America

2.3.1 US

In August 2025, US natural gas consumption declined by 5% y-o-y to 72.4 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 10% (4.3 bcm) y-o-y. Similarly, the industrial sector recorded a decline of 1.1% y-o-y representing a drop of 0.2 bcm. In contrast, the residential and commercial sectors recorded a growth of 11% (0.3 bcm) and 8% (0.4 bcm) y-o-y respectively.

Figure 37: Gas consumption in the US

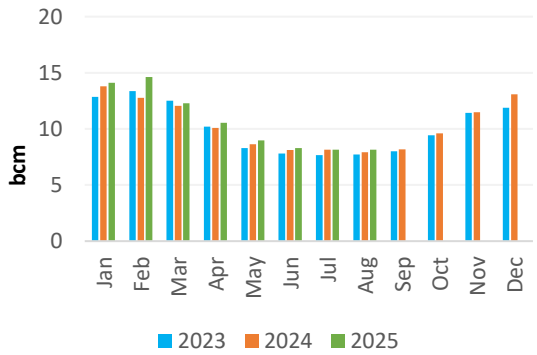


Source: GECF Secretariat based on data from EIA, Ember and LSEG

2.3.2 Canada

In August 2025, Canada's natural gas consumption increased by 3.1% y-o-y, reaching 8.2 bcm (Figure 38), driven largely by stronger demand in the residential and commercial sectors, where consumption rose by 2.6% and 3.1% y-o-y, respectively. Similarly, the industrial/power generation sector saw an increase of 3.1% y-o-y. This steady growth across all major sectors highlights the resilience of Canadian gas demand despite broader market uncertainties.

Figure 38: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

North America registered its sixth month of y-o-y declines after 11 consecutive months of growth, in August 2025 (Figure 40). For the period January to August 2025, aggregated gas consumption in North America (US, Canada and Mexico) rose by 1% y-o-y (6.3 bcm) to reach 735 bcm (Figure 39).

Figure 39: YTD North American gas consumption

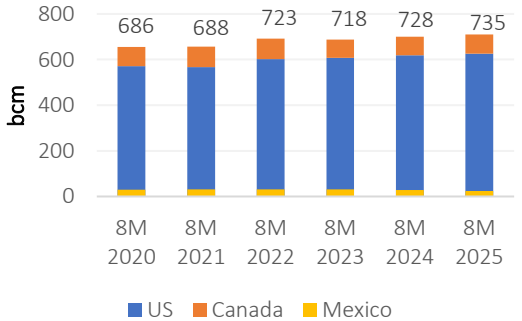
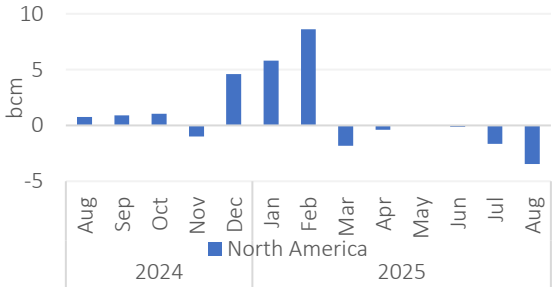


Figure 40: Y-o-y variation in North American gas consumption



Source: GECF Secretariat based on data from EIA and LSEG

2.4 Other developments

2.4.1 Sectoral developments

Kuwait signs deal for gas-fired 2.7 GW Az-Zour North IWPP: ACWA Power, together with its consortium partner Gulf Investment Corporation, has signed a Letter Agreement with the Kuwait Authority for Partnership Projects and the Ministry of Electricity, Water and Renewable Energy to develop the Az-Zour North Phase 2 & 3 Independent Water and Power Project (IWPP) in southern Kuwait. The natural gas-fired megaproject, with a total investment exceeding USD 4 billion, will deliver at least 2,700 MW of electricity and produce 120 million imperial gallons per day (MIGD) of desalinated water. This gas-fired IWPP will play a pivotal role in meeting Kuwait's growing energy and water demand while supporting the country's broader energy security and sustainability objectives.

Taiwan brings first gas-fired unit online at Hsinta Power Plant: Taiwan Power Company Nan Bu Construction Organization (TPC NPCO) has commissioned the first of three new gas-fired combined-cycle units at its Hsinta power plant in Kaohsiung, capable of delivering up to 1.3 GW to Taiwan's grid. Gradually replacing existing coal-fired units, the three units — fully operational by 2026 — will raise the plant's capacity to nearly 4 GW, cut carbon emissions from older units by 60%, and support Taiwan's Renewable Energy Development Act goals, including achieving up to 50% of the energy mix from natural gas by 2025 while stabilizing the grid as renewable generation increases.

Saudi Arabia expands Qassim cement plant and switches to natural gas: Saudi Arabia's Qassim Cement Company has awarded a $298 million EPC contract to China's Sinoma International Engineering Company for a fourth cement production line at its Buraydah plant. In addition, the company granted Sinoma a $12 million contract to convert existing lines from crude oil to natural gas under the Kingdom's Liquid Fuel Displacement Program, scheduled for completion within 15 months. CEO Eng. Omar Al Omar highlighted that both projects aim to replace older equipment, improve energy efficiency, reduce production costs, optimize infrastructure, and support Saudi Arabia's Vision 2030 sustainability and industrial goals.

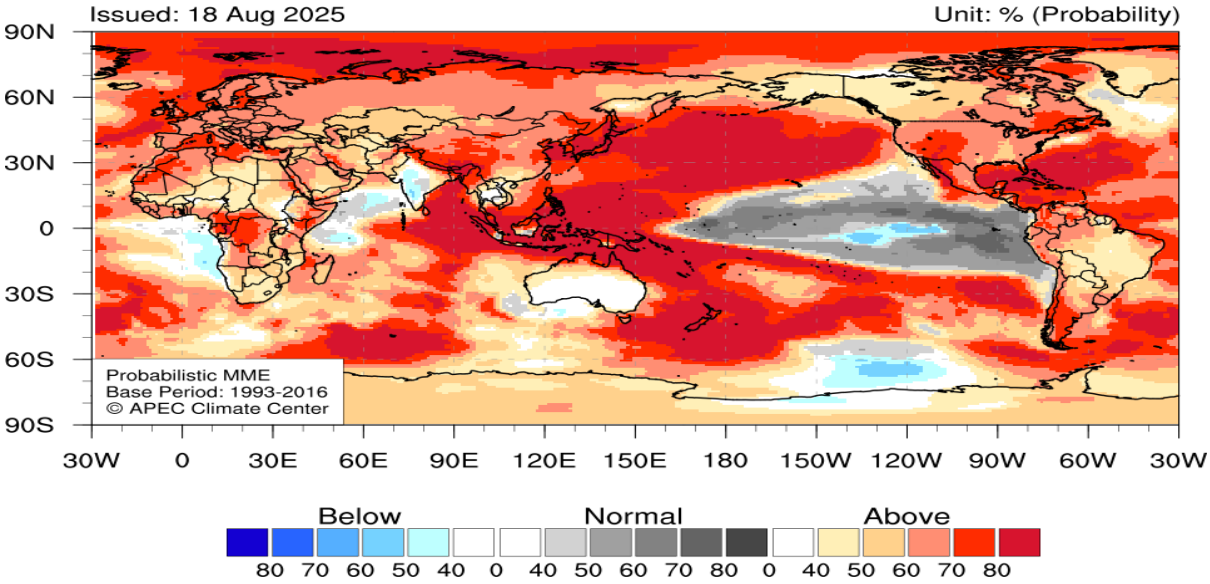
LNG-fuelled ships dominated new alternative-fuel orders in July 2025: A total of 28 new alternative-fuelled ships were ordered in July 2025, up from 19 in June, according to Norwegian classification agency DNV, reflecting a continued shift toward cleaner maritime fuels. Of the total July orders, 22 were LNG-fuelled vessels, highlighting the growing preference for liquefied natural gas as a lower-emission alternative to conventional marine fuels. These LNG ships included 19 containerships, two tankers, and one research vessel, demonstrating strong demand across multiple vessel types. The remaining orders comprised three methanol-fuelled ships and three ammonia-fuelled vessels.

LNG bunker fuel offers key benefits for shipping decarbonization: LNG bunker fuel is increasingly recognized as a practical pathway for reducing maritime emissions, offering significant environmental and operational advantages over conventional marine fuels. According to SEA-LNG's recent report, LNG can cut CO_2 emissions and nearly eliminate sulphur oxide (SOx) and particulate matter, helping ship operators meet tightening IMO regulations. Its adoption also improves engine efficiency and supports flexible operations. With expanding LNG bunkering infrastructure at ports worldwide, the fuel provides both near-term emissions reductions and a bridge toward a fully decarbonized shipping sector.

2.4.2 Weather forecast

According to the APEC Climate Center, from September to November 2025, a pronounced likelihood of above normal temperatures (recorded during the period 1990-2020) is predicted for most of the globe, excluding western waters of South Africa, parts of India, the eastern equatorial Pacific, and parts of the Antarctic (Figure 41).

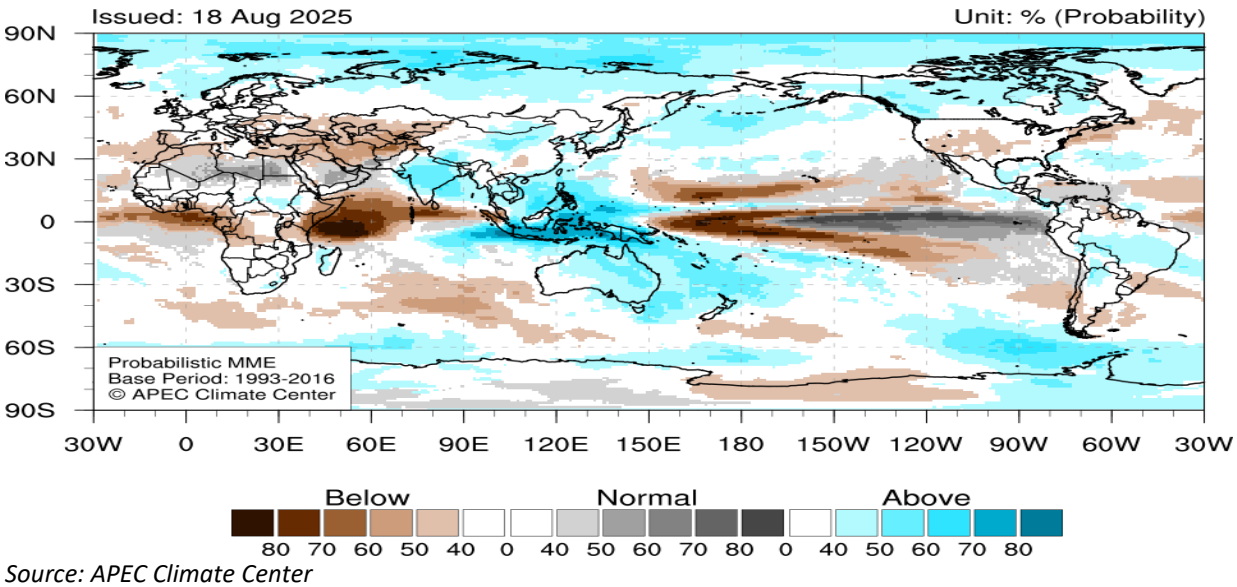
Figure 41: Temperature forecast for September to November 2025



Source: APEC Climate Center

According to the same source, slightly above normal precipitation is predicted for Indonesia and New Guinea, the Arctic Ocean, India, the northwestern Pacific, northeastern Australia, the southwestern Pacific, northern China, Canada, and parts of central South America. An enhanced probability for below normal precipitation is predicted for the equatorial and subtropical central and western Pacific, the Gulf of Guinea, the western equatorial Indian Ocean, Central Asia and West Africa, Eastern Europe, northern West Asia, the central United States, the Caribbean, and southern South America for the period September to November 2025 (Figure 42).

Figure 42: Precipitation forecast for September to November 2025

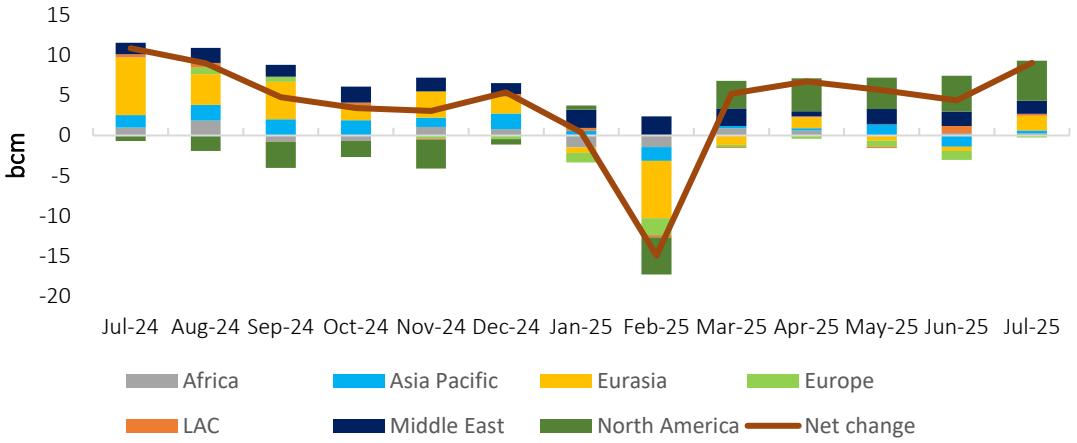


Source: APEC Climate Center

3 GAS PRODUCTION

In July 2025, global gas production growth was estimated at 2.6% y-o-y, to stand at 358 bcm. All gas producing regions, except for Europe, witnessed positive production variation, with North America, specifically the US and Canada, leading the growth. Conversely, Europe recorded the only output reduction, 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 19%, and Asia Pacific with 16%, while Africa, Europe, Latin America and the Caribbean (LAC) held shares ranging from 4% to 6% (Figure 44).

For the period Jan - July 2025, global gas production was estimated to have risen by 1.2% y-o-y to stand at 2,453 bcm (Figure 45). This rise was mainly driven by the strong production growth in North America and the rising Middle Eastern production, 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 estimated at 1.8%, driven mainly by a strong output in North America.

Figure 44: Regional gas production in July 2025

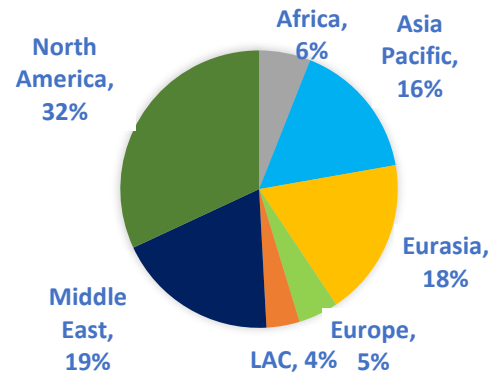
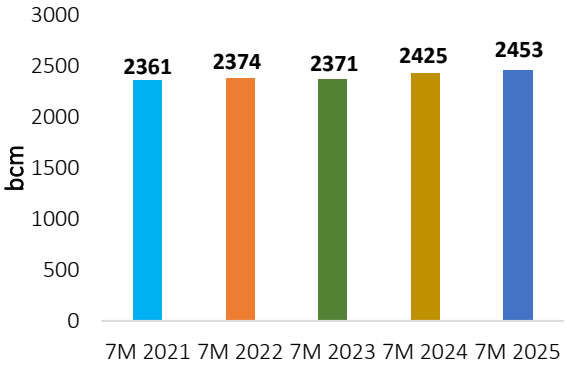


Figure 45: YTD global gas production



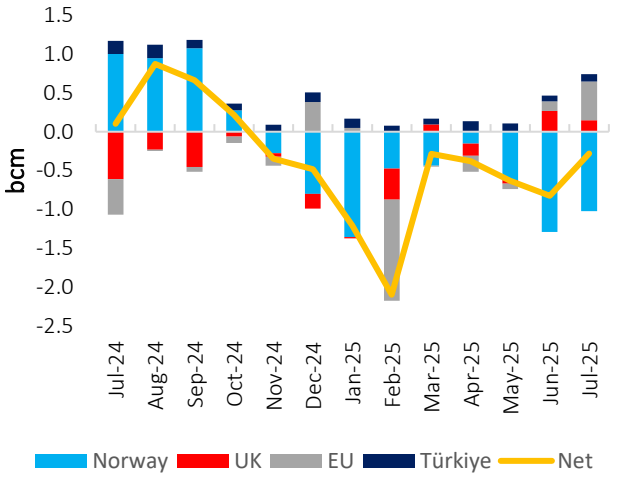
Source: GECF Secretariat estimation

3.1 Europe

In July 2025, gas production in Europe recorded a 5.5% y-o-y decline, with a total output of 15.2 bcm (Figure 46). This is the ninth consecutive month to record a y-o-y reduction in European output, predominantly driven by lower gas production in Norway. However, the magnitude of overall European production decline in July was limited by: the rise in Türkiye's gas output, mainly from Sakarya gas field in the Black Sea; a rise in the UK production and EU countries' output, driven by a y-o-y increase in both Denmark and Netherlands production (Figure 47). Notably, monthly gas production in the EU reached 2.3 bcm, with the Netherlands and Romania being the top producers.

Figure 46: Europe's monthly gas production

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



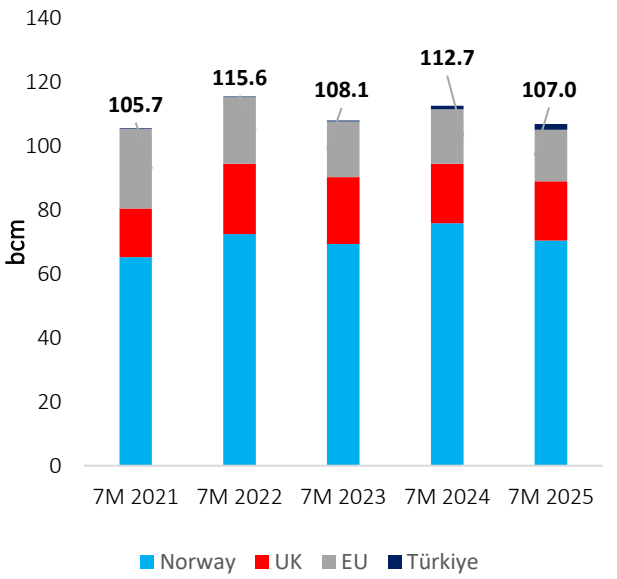
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the period Jan - July 2025, the aggregated gas output in Europe amounted to 107 bcm (Figure 48), representing a 5.1% decline, compared with the production level during the same period in 2024, and only 1.3 bcm higher than the lowest output in the last 5-year period which was recorded in 2021.

This result indicates a negative production projection in Europe for the full year of 2025. Norway - the largest European gas producer with nearly 66% of 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, with Romania showing also positive projections.

Figure 48: YTD Europe's gas production

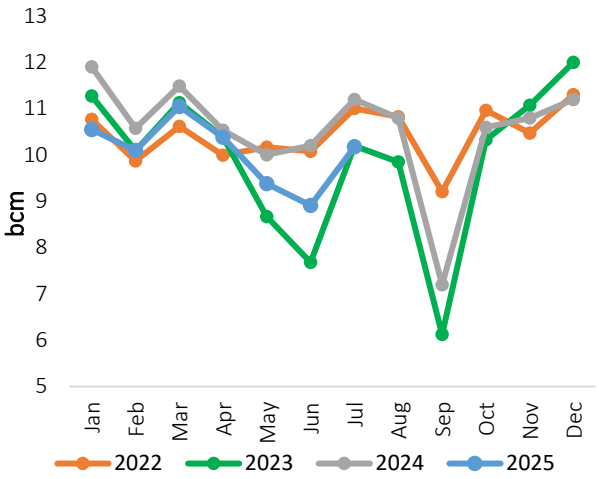


Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas output continued its negative trend for the seventh consecutive month, with a 9.1% y-o-y decline to stand at the level of 10.2 bcm (Figure 49). This reduction was driven by reduced gas output from the Snøhvit gas field, as a result of an extended maintenance duration. For the period Jan - July 2025, cumulative production in Norway reached 70.5 bcm, representing a 7.1% y-o-y decrease. Notably, the 31.1 mcm/d Ormen Lange field witnessed unplanned maintenance that stopped its production for 2 days. In addition, the 124 mcm/d Troll gas field underwent planned maintenance, which reduced its production to 10 mcm/d for a period of 4 days.

Figure 49: Trend in gas production in Norway

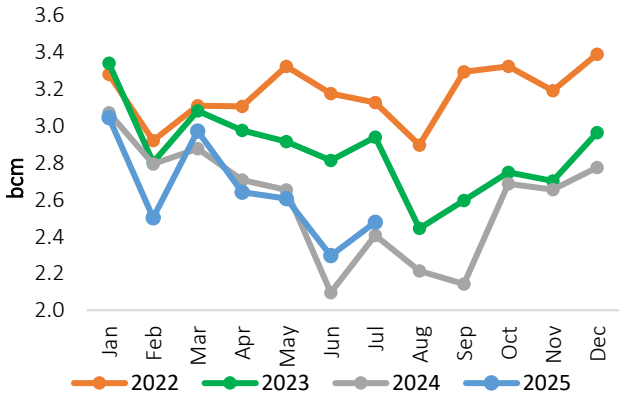


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production ceased its negative trend on a monthly basis to stand at 2.48 bcm, which represented a 3% y-o-y increase (Figure 50). This rise was driven by a lower maintenance duration compared to last year, compensating for the continued declining output from the mature UK fields. For the period Jan - July 2025, cumulative production reached 18.5 bcm, representing a 0.3% y-o-y reduction. Multiple planned maintenance events at the Bacton Perenco terminal (capacity 8.8 mcm/d) reduced its production capacity by 6.4 mcm/d for a period of 4 days.

Figure 50: Trend in gas production in the UK

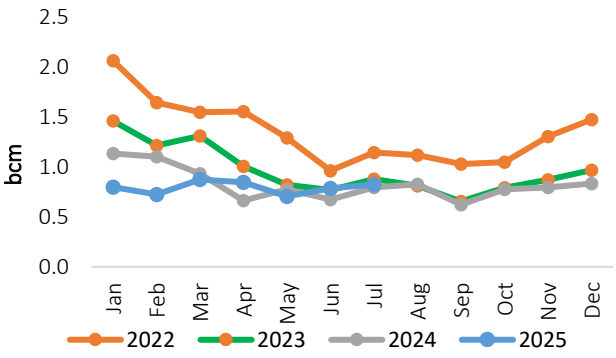


Source: GECF Secretariat based on data from LSEG

3.1.3 The Netherlands

The Netherlands' gas production recorded a 3.6% y-o-y increase, to stand at 0.82 bcm (Figure 51) in July. This month's rise stemmed from the base year effect, however the declining trend continues. For the period Jan - July 2025, cumulative production in the Netherlands amounted to 5.6 bcm, representing an 8.6% 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 July 2025, gas output in Asia Pacific was estimated to stand at 58.2 bcm representing a 0.6% y-o-y rise. This increase was driven by growth in Chinese gas production however, it was counterbalanced by the declining output in some main Asian producers. For the period Jan - July 2025, the cumulative production reached 409.1 bcm, mirroring the level of 2024.

3.2.1 China

In July 2025, China's gas production continued its notable growth trend to stand at 21.6 bcm, representing a 7.6% y-o-y rise (Figure 52). Coal bed methane production sustained its annual growth, with a 6.2% y-o-y increase, to stand at 1.55 bcm. For the period Jan - July 2025, cumulative production in China stood at 152.3 bcm, representing a 5.9% y-o-y growth (Figure 53). Notably, in July, Sinopec announced a new shale gas discovery at the Yongchuan field onshore China with reserves exceeding 100 bcm of gas. The discovery increases the estimated reserves of the field to 148 bcm of gas and it is now classified as a deep shale gas deposit. The discovery is expected to support the construction of the 100 bcm production capacity base in Southwest China's Sichuan and Chongqing provinces.

Figure 52: Trend in gas production in China

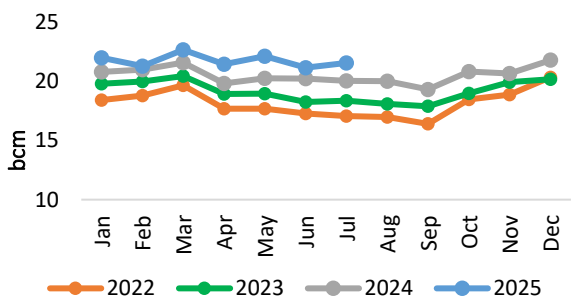
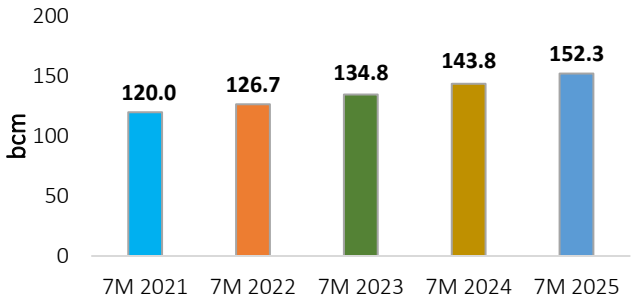


Figure 53: YTD China's gas production



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

3.2.2 India

In July 2025, India's gas production continued its negative y-o-y trend, to stand at 2.93 bcm (3.3% decline y-o-y) (Figure 54). The decline was driven by a reduction in offshore gas output, which constituted 72% of Indian production and recorded a decline of 3.4% y-o-y, along with reduced production from the onshore Rajasthan field. Notably, India has commenced gas production from the Discovered Small Field (DSF-II) Block RJ/ONDSF/Chinnewala/2018. Moreover, the CBM gas fields recorded a 6.3% y-o-y growth, mainly from the West Bengal fields. For the period Jan - July 2025, the cumulative production in India amounted to 20.3 bcm, representing 3.3% y-o-y reduction (Figure 55).

Figure 54: Trend in gas production in India

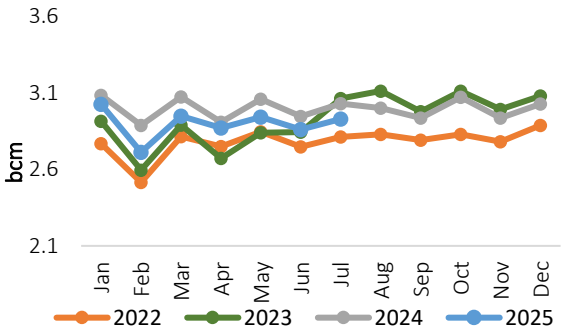
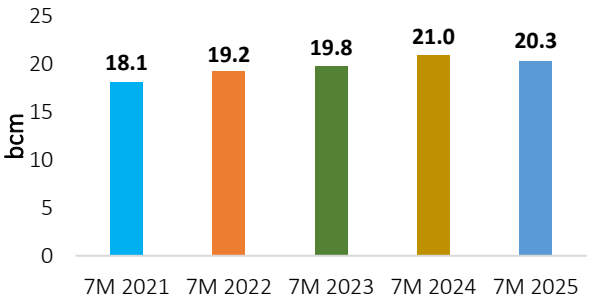


Figure 55: YTD India's gas production



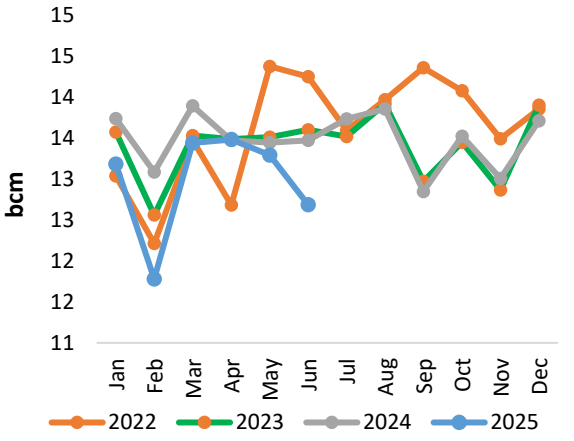
Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

In June 2025, Australia's gas production witnessed a decline of 5.8% y-o-y to stand at 12.7 bcm (Figure 56). Gas production from the CBM fields reached 3.4 bcm, representing a y-o-y reduction of 3%, and accounting for 27% of total domestic production. Notably, Australia maintained the position of the leading CBM producer globally, with consistent growth in the past years, and CBM being used as feedstock for LNG export terminals.

For the period H1 2025, the cumulative production in Australia reached 77.9 bcm, representing a 4% decline y-o-y.

Figure 56: Trend in gas production in Australia



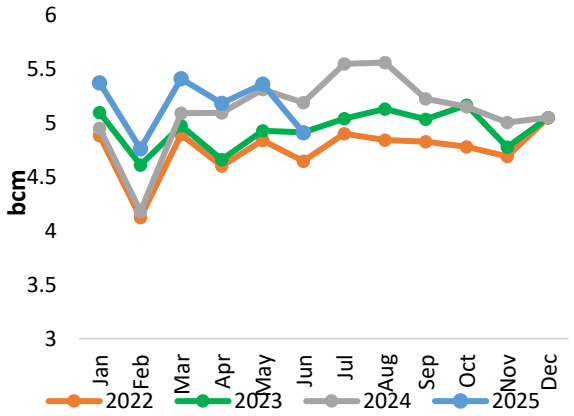
Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In June 2025, Indonesia's gas output witnessed a 5.4% 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 H1 2025, cumulative production in Indonesia reached 31 bcm, representing a 4% y-o-y growth. This was driven by the startup of multiple gas projects, with 409 new development wells drilled in 2025 thus far, in addition to 13 new exploration wells.

Figure 57: Trend in gas production in Indonesia



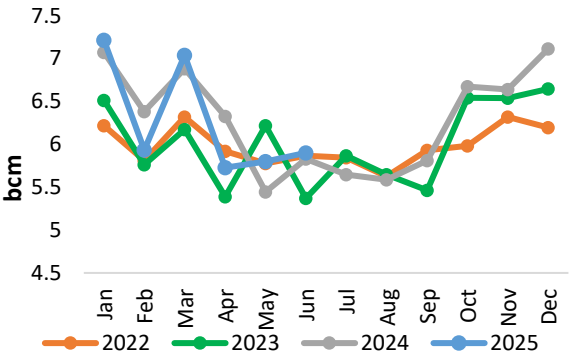
Source: GECF Secretariat based on data from Indonesia's upstream regulator (SKK Migas) and JODI Gas

3.2.5 Malaysia

In June 2025, Malaysia's gas output was estimated to stand at 5.9 bcm, representing a production growth of 1.2% y-o-y (Figure 58). For the period H1 2025, cumulative production in Malaysia reached 31.7 bcm, representing a 0.9% decline y-o-y.

Petronas announced the first gas production from its the Bindu field off the coast of Terengganu, with an expected peak production 0.8 bcma. It is connected via a 62km pipeline to the Guntong E hub.

Figure 58: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

3.3 North America

In July 2025, gas production in North America (including Mexico) reached 114.4 bcm, representing a 4.5% y-o-y rise, driven by the strong gas supply in the US and Canada. For the period Jan - July 2025, cumulative production in North America reached 770.5 bcm, representing a 2.7% y-o-y growth.

3.3.1 US

In August 2025, US total gas production continued its growth trend, recording a surge of 4.1 % y-o-y, with a monthly output of 93.9 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 an 11% y-o-y rise, followed by the Appalachian shale gas/oil production with a 4.6% rise. In terms of supply distribution, shale dry gas production was the frontrunner of total domestic output, with 82% share, while conventional gas, and associated gas production from shale oil, represented the remaining 18%. In terms of field type, associated gas production accounted for nearly a quarter of the aggregated output. From a regional perspective, the Appalachian region accounted for 31.2% of total gas production, followed by the Permian region output with 23.1%, and Haynesville with 13.7%.

Additionally, for the period Jan - August 2025, US cumulative gas production rose by 3% y-o-y to reach 732 bcm, being 21 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

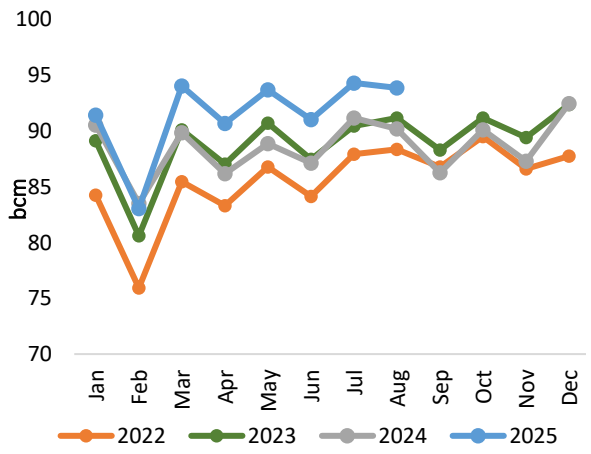
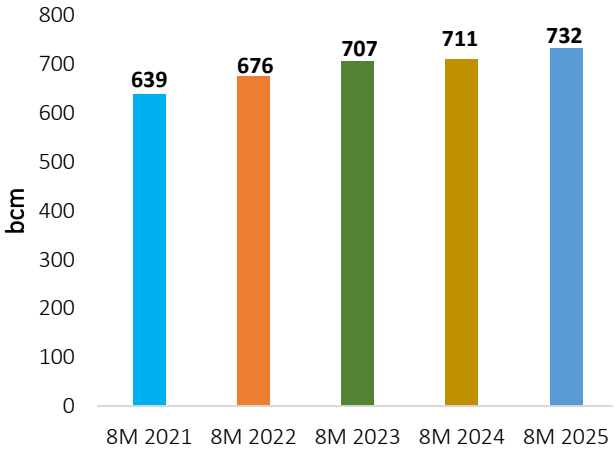


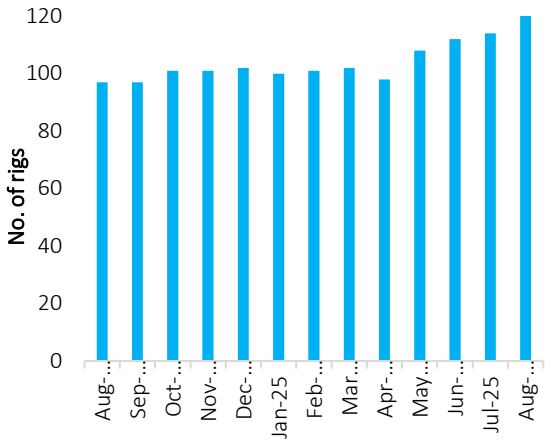
Figure 60: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

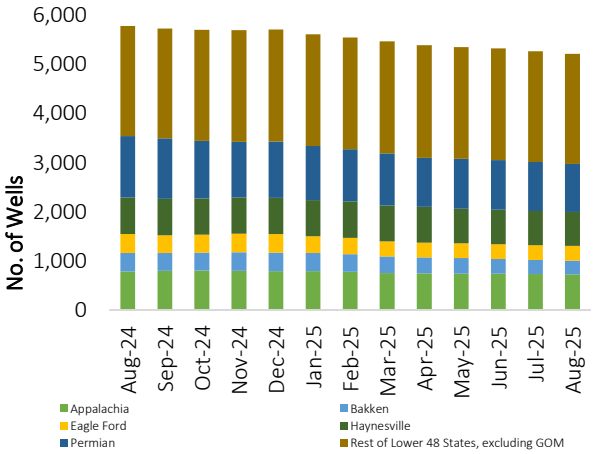
As of August 2025, the number of gas drilling rigs operating in the US stood at 122, eight rigs higher than in July 2025 (Figure 61). The Permian basin accounted for nearly half of the current drilling fleet, with Haynesville showing a 4-rig m-o-m increase in the number of rigs. Additionally, in August 2025, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 5,215, marking a 55-well m-o-m decrease (Figure 62) and 565 wells lower than August 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 being brought into production in order to meet growing gas demand and rising exports.

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



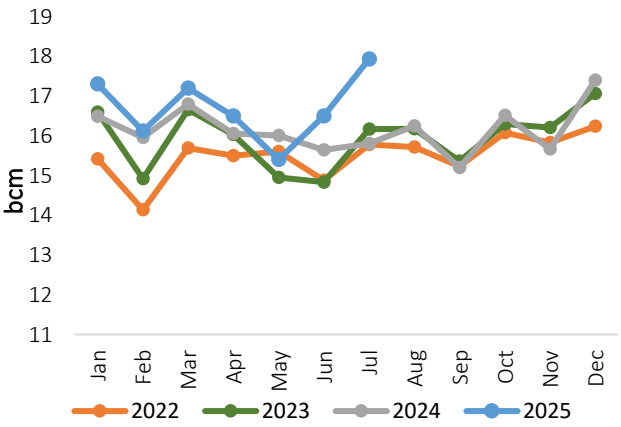
Source: GECF Secretariat based on data from the US EIA

3.3.2. Canada

In July 2025, Canada's gas production maintained its growth, to record a 13.5% y-o-y increase and stand at 17.9 bcm (Figure 63), mainly driven by the increase in the output of shale gas in Alberta and tight gas in British Columbia (BC), as a result of increased drilling activity and startup of LNG exports. From a regional perspective, Alberta was responsible for 10.5 bcm of the production increase, mainly originating from the Bakken shale production, while BC accounted for 7 bcm, with tight gas production from the Montney basin being the main contributor of this. For the period Jan - July 2025, the cumulative production in Canada reached 117 bcm, representing a 3.7% 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.

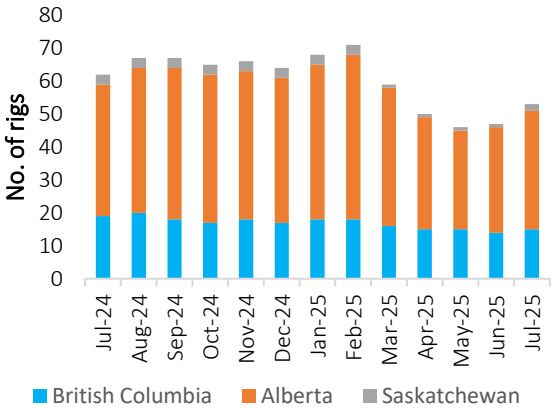
In terms of gas drilling activity, there was an increase in July 2025 specifically in Alberta, with a 4-rig-decrease, while British Columbia and Saskatchewan each increased by one rig. Overall, this represented a y-o-y decrease of 9 rigs (Figure 64).

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 July 2025, gas production in LAC was estimated at 13.9 bcm (1.8% y-o-y rise), mainly driven by record high Argentinian and Brazilian gas output. For the period Jan - July 2025, cumulative production reached 90.7 bcm, representing a 1.1% y-o-y growth.

3.4.1 Brazil

In July 2025, Brazil's marketed gas production sustained its strong rise for the fifth consecutive month, to stand at a record high output of 1.91 bcm (24% y-o-y) (Figure 65), driven by a 27 % 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 decreased 9% compared to the previous month, but increased 62.1% compared to July 2024. This recent decrease was due to the fact that the commissioning of the Alexandre de Gusmão FPSO in the Mero Field is already in its final phase. (Figure 66). For the period Jan - July 2025, cumulative production reached 11.5 bcm, a 15.6% y-o-y growth.

Figure 65: Marketed gas production in Brazil

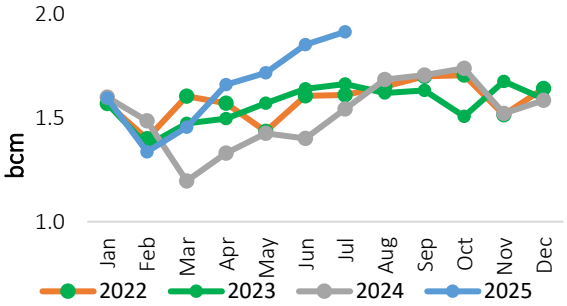
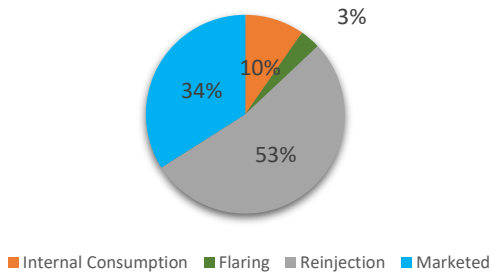


Figure 66: Distribution of gross gas production



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

3.4.2 Argentina

In July 2025, Argentina's gas production achieved a record monthly output of 4.98 bcm (Figure 67), representing 5.8% y-o-y growth. 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 10% y-o-y growth to reach 2.82 bcm, recording its historically high level and accounting for 57% of the total gas production (Figure 68). Moreover, tight gas production reached 0.48 bcm, to represent a 9.5% share of the total production, while the remaining output was produced from conventional fields. For the period Jan - July 2025, cumulative production in Argentina reached 30.9 bcm, a 3.8% y-o-y growth.

Figure 67: Trend in gas production in Argentina

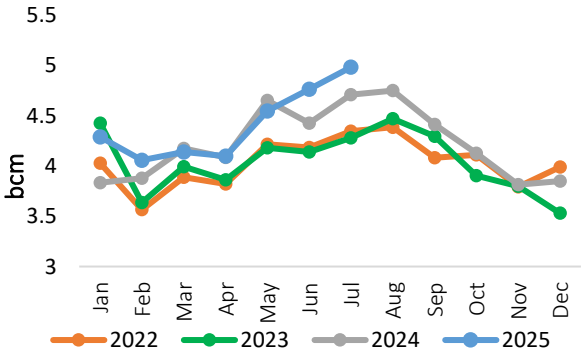
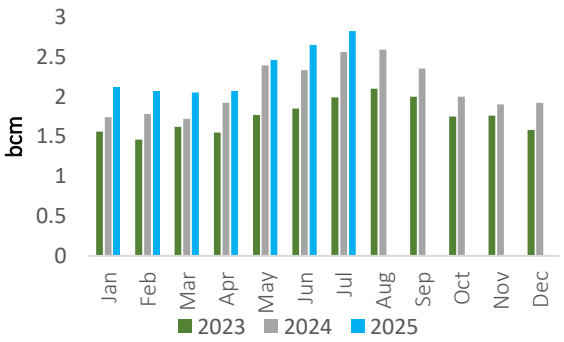


Figure 68: Shale gas output in Argentina



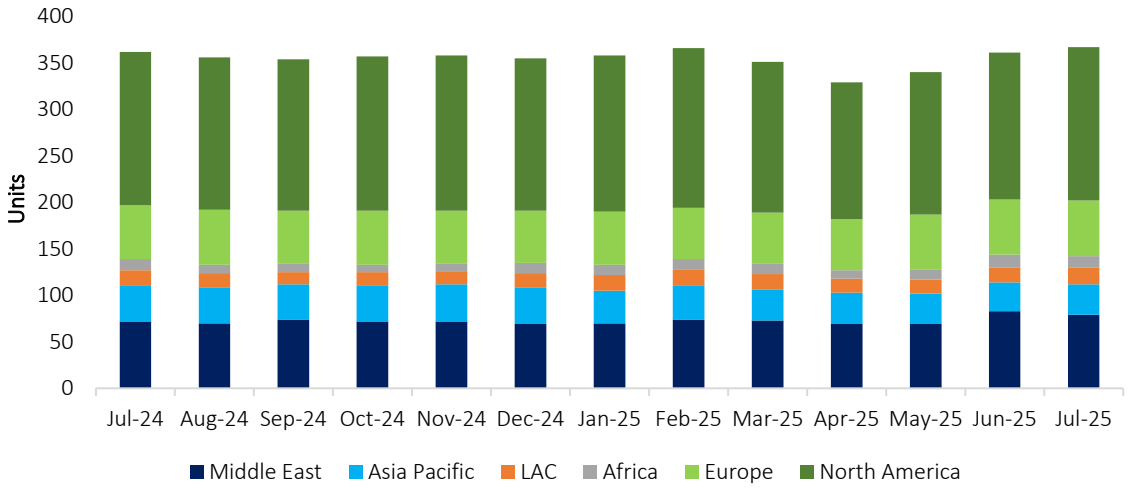
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.5 Other developments

3.5.1 Upstream tracker

In July 2025, the number of gas drilling rigs globally continued the rising trend seen for the past three months, to record an increase by 6 units m-o-m, reaching 367 rigs (Figure 69). This was driven mainly by the ramping up of drilling activity in LAC, specifically in Argentina, along with North America (Canada and the US). Onshore drilling accounted for the majority, with 335 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 July 2025, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 160 million barrels of oil equivalent (boe) (Figure 70). Natural gas dominated the new discoveries, accounting for 87% (24 bcm), while oil constituted the remaining 13% (21 million bbl). Five -relatively small - new discoveries were announced, three of which were offshore. In terms of regional distribution, Europe dominated the new discovered volumes with 88% (primarily in Cyprus and Norway), followed by Asia Pacific and Africa (Figure 71). The Pegasus offshore discovery in Cyprus was the largest discovery to be announced in the month of July. Pegasus-1 was drilled by the drillship Valaris DS-9 in a water depth of 1,921m and encountered a gas column of about 350m. Cumulative discovered volumes for the period Jan - July 2025 reached 2.2 billion boe, with gas accounting for 55% (370 bcm).

Figure 70: Monthly oil and gas discovered volumes

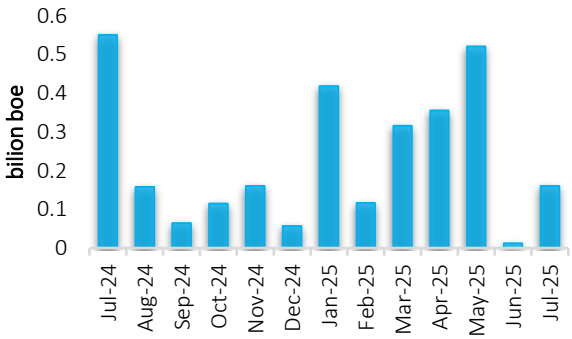
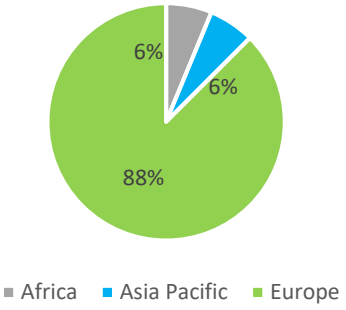


Figure 71: Discovered oil and gas volumes in July 2025 by region



Source: GECF Secretariat based on Rystad Energy

3.5.2 Regional developments

Egypt to boost the oil and gas exploration activities: According to the Egyptian Ministry of Petroleum and Mineral Resources release, four new agreements between the Egyptian Natural Gas Holding Company (EGAS) and several major international companies have been signed for oil and gas exploration in the Mediterranean Sea and the Delta, with a minimum investment of over $340 million and plans to drill 10 wells. This initiative falls under the first pillar of the Ministry's strategy, which focuses on intensifying exploration and production activities to increase output. The agreements include Merneith, North Damietta and East Port Said offshore areas in the Mediterranean Sea and North El-Khatatba onshore area in the Nile Delta, with each agreement signed with multiple stakeholders.

Algeria started Ain Tsila gas complex with 4.4 bcma processing capacity: Algeria has commissioned the Ain Tsila gas complex in Illizi Province, with a processing capacity of 4.4 bcma of gas. The facility includes a 125 MW power plant and is connected to the national grid via a 355 km pipeline network. It is designed to process associated gas from the Tin-Fouyé-Tabenkort basin locally. By processing gas on-site, the Ain Tsila complex enables the production of 1,800 tonnes of condensates and 1,600 tonnes of LPG per day. Official estimates indicate that the site contains around 108 million barrels of LPG. The project was developed under a joint venture initially formed between Algeria's state-owned oil and gas company Sonatrach and international partners, Petroceltic and Italy's Enel.

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.

Northern Lights CCS project achieved first CO_2 injection, storage milestone: According to the release from Equinor, the company and its partners, TotalEnergies and Shell, announced that the first CO_2 volumes were successfully transported by vessel from Heidelberg Materials' cement factory in Brevik, Norway to Northern Lights' facilities in Øygarden. They were then injected 2,600 m below the seabed into the storage facilities, 100 km off the coast of Western Norway. The first phase of the project has a storage capacity of 1.5 Mtpa CO_2, which has been fully booked by customers from Norway and Continental Europe. The Final Investment Decision of the second phase was announced in March 2025, which will increase the project capacity to more than 5 Mtpa CO_2 from 2028.

4 GAS TRADE

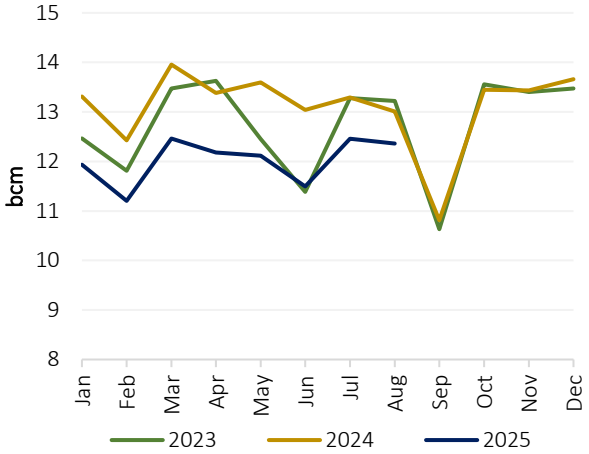
4.1 PNG trade

Aggregated global PNG imports during the period from January to August 2025 were estimated to reach 407 bcm. This represented an increase of 1% compared to the same period in 2024, and was driven by a rise in trade between the North American countries, despite a decrease in PNG imports to the European region. The main drivers for the supply growth in PNG exports were Russia and Canada, which offset a decrease in supply from Norway.

4.1.1 Europe

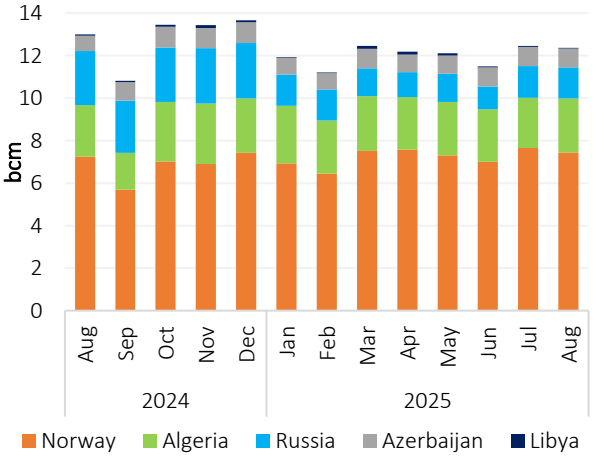
In August 2025, the EU countries imported a combined 12.4 bcm of PNG, which represented a decrease of 5% compared to one year ago, as well as a decrease of 1% compared to the previous month (Figure 72). Norway continues to supply around three-fifths of the EU's PNG imports on the monthly basis, followed by Algeria at around 20%. Additionally, Algeria was the only gas producer to record a m-o-m increase in exports to the EU in August 2025 (Figure 73).

Figure 72: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

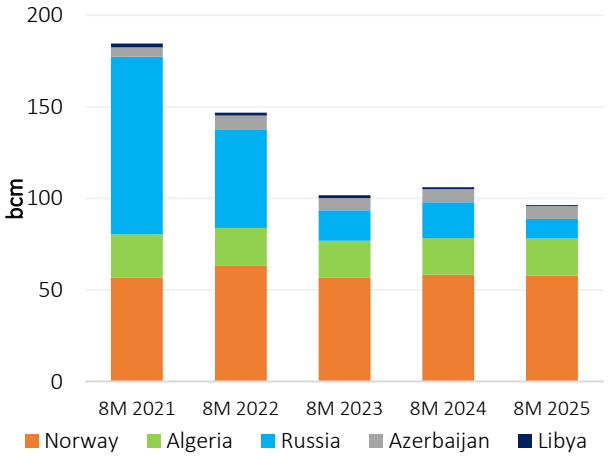
Figure 73: Monthly EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

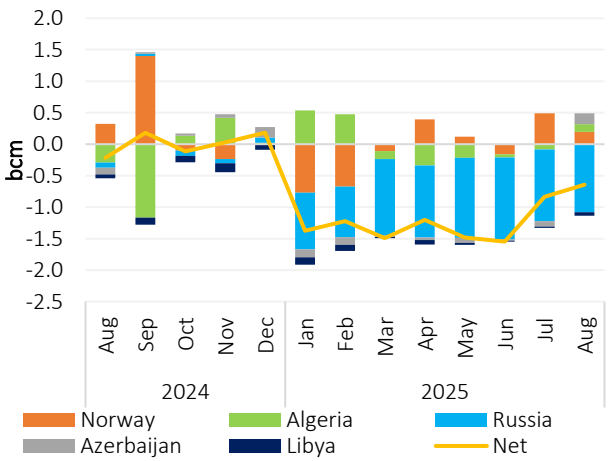
From January to August 2025, cumulative PNG imports by the EU countries reached 96 bcm, which represented a 9% decrease y-o-y (Figure 74); Algerian PNG supply increased by 2% y-o-y, while imports from Norway, Azerbaijan and Libya each declined slightly. In August 2025, Norway, Azerbaijan and Algeria recorded y-o-y increases in supply (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

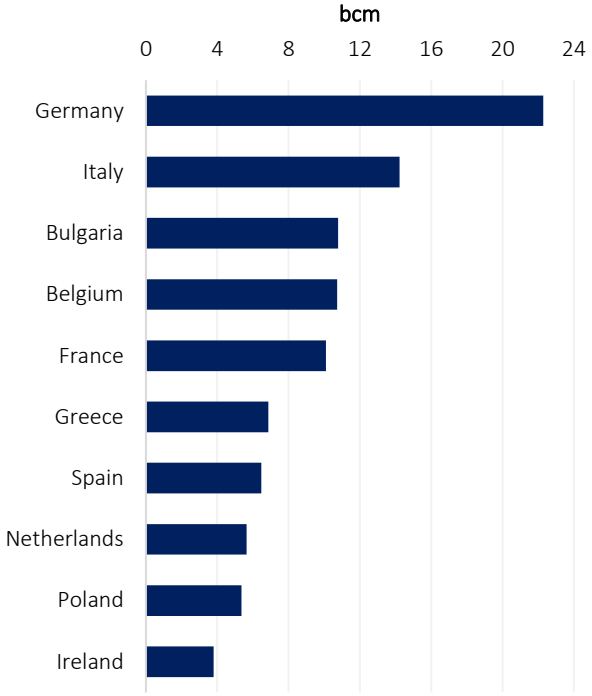


Source: GECF Secretariat based on data from LSEG

Figure 76 shows the EU's aggregated PNG imports by entry country, for the period January to August 2025. Around 22 bcm of PNG supply entered the region via Germany, which was an increase of 7% y-o-y. In addition, PNG supply via Bulgaria has been on the rise in 2025, and at 11 bcm is now the third largest entry point for EU PNG imports. At the same time, PNG entry via the Netherlands, France, Greece and Italy have all declined y-o-y, for a combined 3.3 bcm deficit.

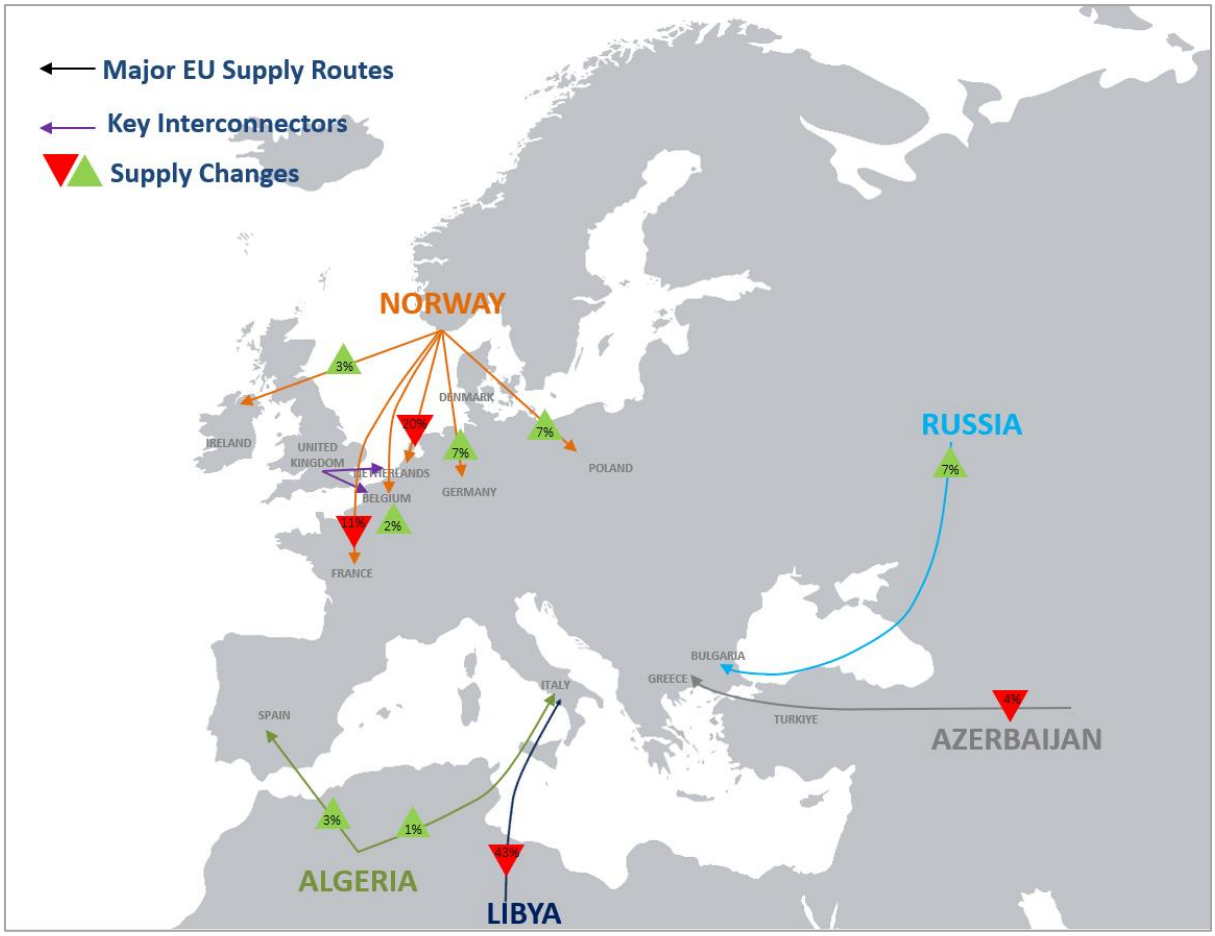
Figure 77 shows the PNG imports to the EU via the major supply routes during 8M 2025, compared with 8M 2024. Russian flows via Turkstream increased by 7% y-o-y, while PNG exports by Algeria via both supply routes have increased. Furthermore, the UK exported 5.1 bcm of regasified LNG via the interconnector pipelines. This was 5% less than during the same period in 2024, affected by the increase in LNG imports by EU countries.

Figure 76: EU PNG imports by entry country, first 8M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (8M 2025 v 8M 2024)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

In July 2025, China imported 7.1 bcm of PNG, which continued the trend of purchasing large volumes of pipeline gas in 2025 (Figure 78). While this volume was similar to the level of PNG imports in the previous month, it represented a 5% increase compared to one year ago, driven largely by a rise in supply from Russia via the Power of Siberia 1 pipeline. Moreover, there have now been fifteen consecutive months of y-o-y increases in PNG imports to China. In July, the shares of PNG and LNG in China's total gas imports were approximately the same. During the period from January to July 2025, cumulative Chinese PNG imports reached 47 bcm, which represents an increase of 10% when compared with the same period in 2024 (Figure 79).

Figure 78: Monthly PNG imports in China

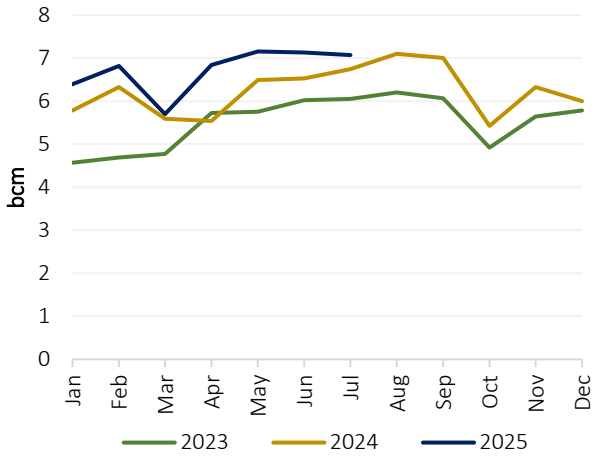
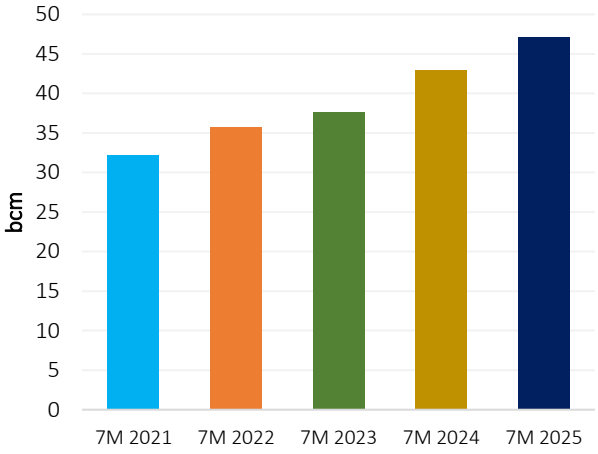


Figure 79: Year-to-date PNG imports in China



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

In June 2025, Singapore was estimated to have imported 0.53 bcm of PNG from Indonesia and Malaysia (Figure 80). This represented an increase of 9% y-o-y and an increase of 1% m-o-m. From January to June 2025, aggregated PNG imports increased by 8% y-o-y to reach 3.2 bcm. During the same month, Thailand's PNG imports from Myanmar were estimated at 0.35 bcm (Figure 81). This volume was 18% lower y-o-y, and 7% lower compared to the previous month. Total PNG imports after six months of 2025 decreased by 21% y-o-y, to reach 2.1 bcm.

Figure 80: Monthly PNG imports in Singapore

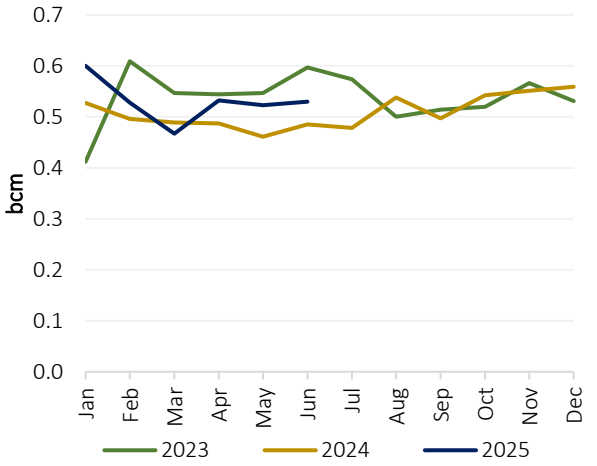
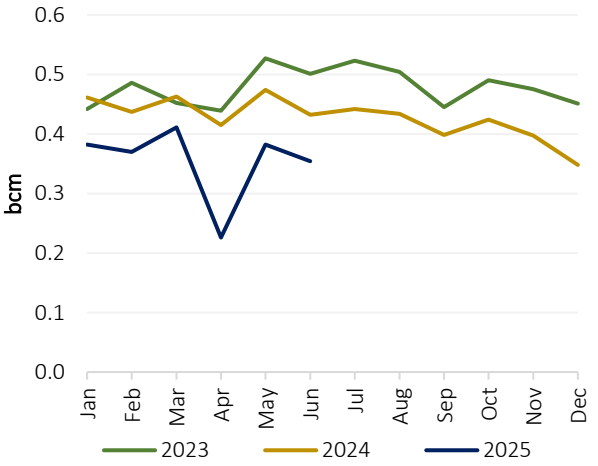


Figure 81: Monthly PNG imports in Thailand

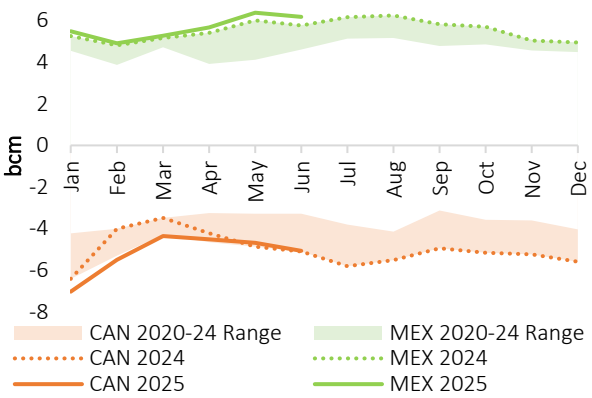


Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In June 2025, Mexico imported 6.2 bcm of PNG from the US, which was 7% higher y-o-y, but 3% lower m-o-m (Figure 82). Total regional PNG imports increased by 5% to reach 34 bcm. In the same month, there were 5.1 bcm of net PNG flows from Canada to the US, which was 1% lower than the previous year, but 9% higher m-o-m. Canada exported 7.0 bcm to the US, while the US exported 1.9 bcm to Canada. Net flows from Canada to the US in the first half of 2025 increased by 11% y-o-y.

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

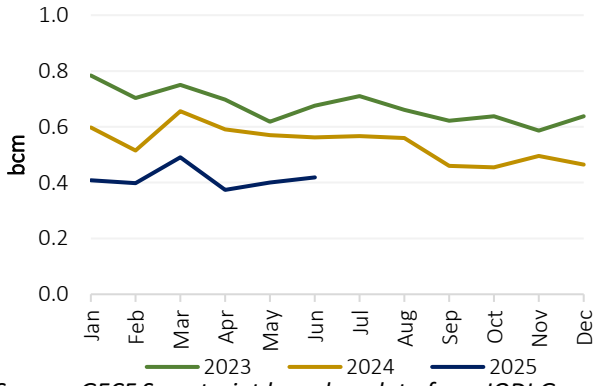


Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In June 2025, Bolivia exported 0.42 bcm of PNG to Brazil, which was 5% greater than in the previous month (Figure 83). Having concluded the supply contract to Argentina in 2024, this volume therefore represented a decrease of 25% compared to the previous year. During the first half of 2025, total PNG exports decreased by 29% y-o-y, reaching 2.5 bcm. During the same month, Chile imported 0.20 bcm from Argentina, which was 31% higher y-o-y, but 10% lower m-o-m.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

4.1.5 Other developments

Russia and China greenlight Power of Siberia 2: On 2 September 2025, Gazprom chief executive Alexei Miller announced the signing of a "binding memorandum" on the construction of the Power of Siberia 2 gas pipeline. This new supply route is set to deliver an additional 50 bcma of gas annually from Russia's Arctic gas fields to China via Mongolia. The announcement also included an increase in supplies through the existing Power of Siberia pipeline, raising its capacity from 38 bcma to 44 bcma, as well as through the yet-to-start Far East route from the previously established 10 bcma to 12 bcma. These developments will bring the total potential annual gas supply from Russia to China to 106 bcm.

Advancement of the Central African Pipeline System: The Central African Economic and Monetary Community (CEMAC), the African Petroleum Producers' Organization (APPO) and the Central Africa Business & Energy Forum (CABEF) signed a MoU on the development of the Central African Pipeline System (CAPS). The CAPS project envisions 6,500 km of oil and gas infrastructure, inclusive of gas pipelines, gas power plants, and LNG terminals, with the aim of alleviating energy shortages and spurring industrial growth within these countries. The initial agreement for the CAPS was signed by seven Central African nations (Angola, Cameroon, Chad, the Republic of Congo, the Democratic Republic of Congo, Equatorial Guinea and Gabon) in 2022.

4.2 LNG trade

4.2.1 LNG imports

In August 2025, global LNG imports surged by 14% (4.69 Mt) y-o-y to reach 37.91 Mt, reaching a record 37.91 Mt for the month (Figure 84). This marks the strongest annual growth in monthly LNG imports since January 2022. The increase was primarily driven by higher imports into Asia Pacific, Europe and the MENA region. Notably, after months of subdued activity, Asia Pacific re-emerged as a key engine of growth in global LNG demand.

From January to August 2025, aggregated global LNG imports stood at 286.29 Mt, representing an increase of 5.3% (14.47 Mt) y-o-y (Figure 85).

Figure 84: Trend in global monthly LNG imports

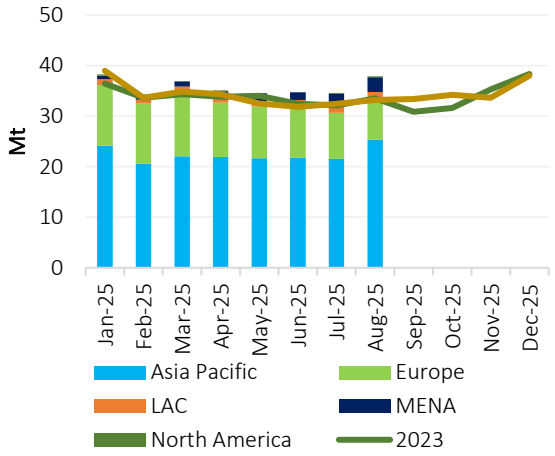
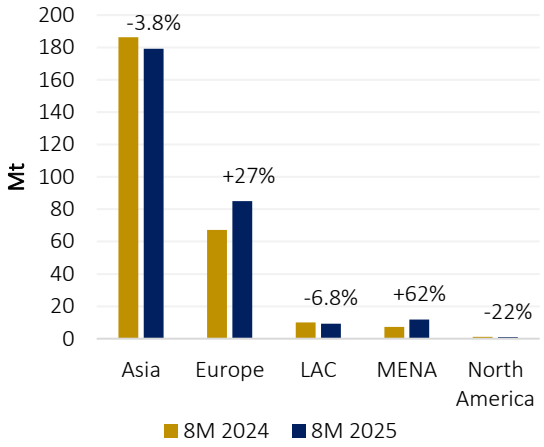


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In August 2025, Europe's LNG imports increased by 20% year-on-year (1.34 Mt), reaching 8.00 Mt. However, this reflects a moderation in the pace of growth compared to previous months (Figure 86). Stronger gas demand for reinjection coupled with a decline in pipeline gas imports contributed to the uptick in its LNG imports. At a country level, stronger LNG imports were driven by Belgium, France, Germany, Greece and the Netherlands, which together offset a decline in Finland (Figure 87).

In Belgium, the increase in LNG imports was driven by higher domestic gas consumption and a decline in pipeline gas flows from the UK via the Interconnector pipeline. France recorded a surge in LNG imports, largely due to a sharp rise in regasified LNG exports to Belgium, reversing its trade balance with Belgium from a net importer of pipeline gas in August 2024 to a net exporter. In Germany, the start-up of the Wilhelmshaven 2 FSRU in August contributed to higher LNG receipts, further supported by increased gas injections into storage. Greece saw a boost in LNG imports due to stronger domestic gas demand and higher pipeline gas exports to neighbouring countries. Meanwhile, the rise in the Netherlands' LNG imports was underpinned by growing gas consumption, reduced pipeline gas flows from Norway, and increased pipeline gas exports to Germany. In contrast, Finland's LNG imports declined as a result of ongoing maintenance at its Inkoo FSRU.

Between January and August 2025, Europe's aggregated LNG imports surged by 27% (17.96 Mt) y-o-y to 85.09 Mt, with the region's imports on track to reach a record high this year.

Figure 86: Trend in Europe's monthly LNG imports

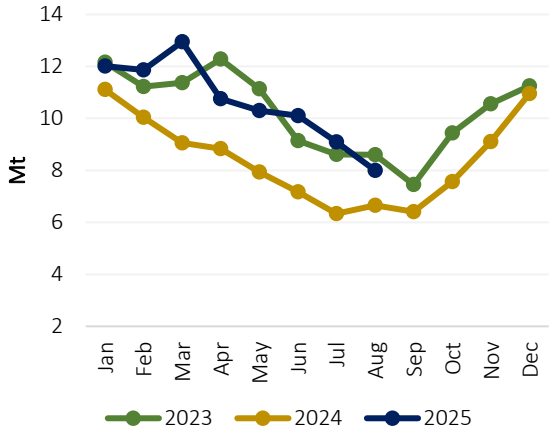
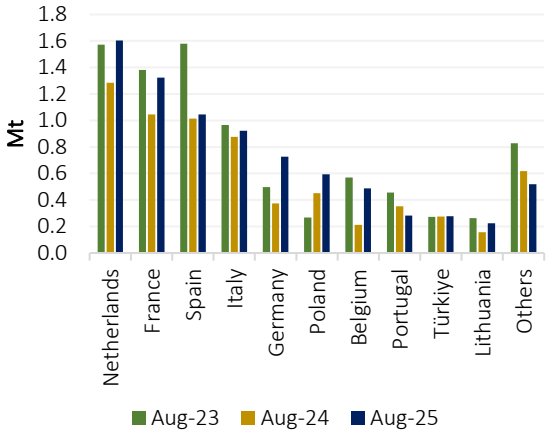


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In August 2025, LNG imports into the Asia Pacific region rose by 9.4% year-on-year (2.19 Mt) to reach 25.35 Mt, marking a notable reversal after nine consecutive months of annual declines (Figure 88). The increase was primarily driven by stronger imports in Bangladesh, Japan, the Philippines, South Korea and Taiwan (Figure 89). Meanwhile, China's LNG imports remained stable for the second consecutive month compared to the previous year.

From January to August 2025, aggregated LNG imports in the Asia Pacific region declined by 3.8% (7.09 Mt) y-o-y, reaching 179.12 Mt.

In Bangladesh, the full operationalisation of the Summit FSRU, following the delayed restart experienced in August 2024, significantly contributed to the increase in LNG imports. Japan's higher LNG intake may be linked to an anticipated rise in electricity demand for cooling between September and November, due to forecasts of warmer-than-average temperatures. In the Philippines, the commencement of contractual LNG deliveries has supported the recent uptick in imports. South Korea's LNG imports rose to a record high for the month of August, largely attributed to restocking ahead of the upcoming winter season. Meanwhile, in Taiwan, growing gas demand in the power sector has underpinned the increase in LNG imports.

Figure 88: Trend in Asia's monthly LNG imports

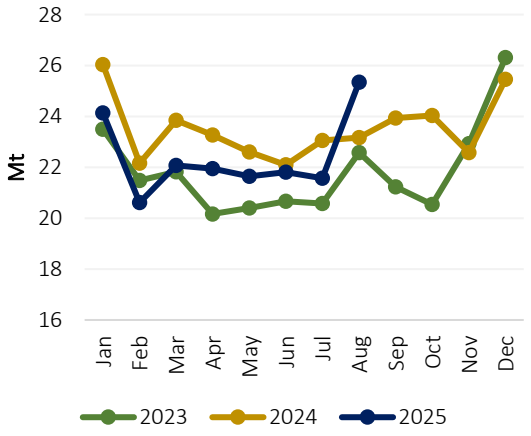
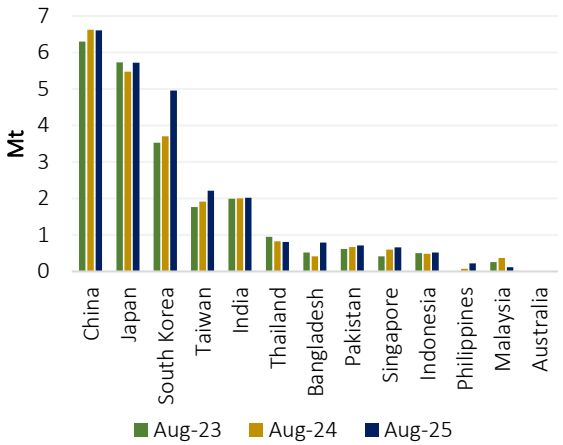


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In August 2025, LNG imports in the LAC region moved marginally higher by 5.2% (0.05 Mt) y-o-y, reaching 1.46 Mt 1.58 Mt (Figure 90). Brazil and Puerto Rico drove the increase in LAC's LNG imports offsetting declines in Argentina and Jamaica (Figure 91). From January to August 2025, aggregated LNG imports in the LAC region dropped by 6.8% (0.68 Mt) y-o-y to 9.30 Mt.

The increase in LNG imports in Brazil and Puerto Rico was primarily driven by stronger gas demand in the power generation sector. In Brazil, this was supported by the recent start-up of the UTE GNA II LNG-fired power plant, which contributed to the uptick in consumption. In contrast, Argentina's LNG imports declined due to a rise in domestic natural gas production. Additionally, the sharp y-o-y increase in Jamaica's LNG imports observed in July led to a corresponding decline in August, as volumes normalised following earlier inventory buildup.

Figure 90: Trend in LAC's monthly LNG imports

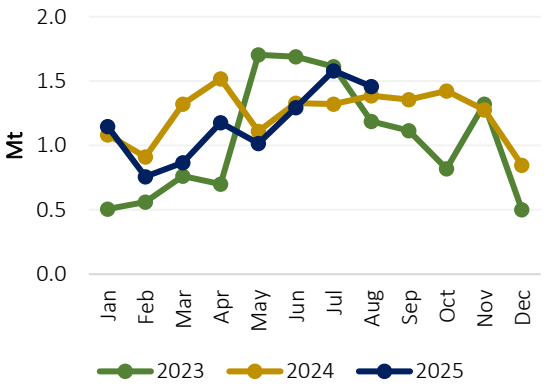
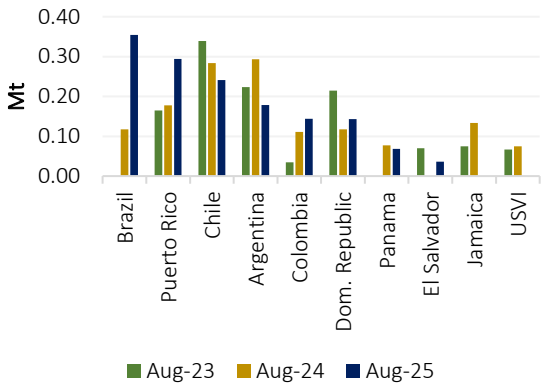


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In August 2025, LNG imports in the MENA region continued their upward trajectory, surging by 55% y-o-y (1.03 Mt) to reach a record high of 2.89 Mt (Figure 92). This growth was primarily driven by increased imports in Bahrain and Egypt (Figure 93). From January and August 2025, aggregated LNG imports in the MENA region rose to 11.88 Mt, an increase of 62% (4.54 Mt) y-o-y and have already surpassed the region's total LNG imports for the entire previous year.

The increase in LNG imports by Bahrain and Egypt was driven by lower feedgas availability in both countries, amid rising domestic gas demand.

Figure 92: Trend in MENA's monthly LNG imports

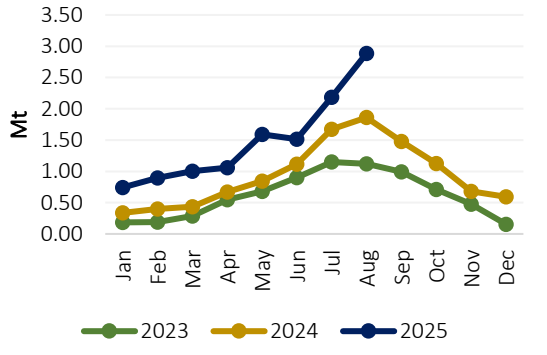
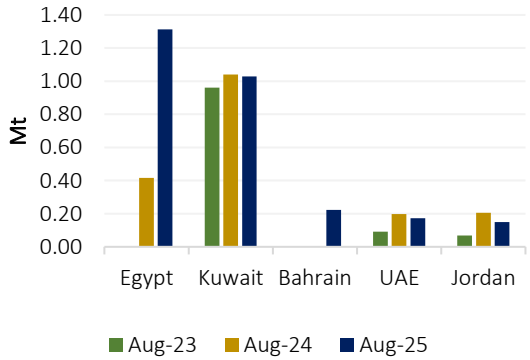


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In August 2025, global LNG exports stood at 36.55 Mt, representing an increase of 7.8% (2.65 Mt) y-o-y (Figure 94). This growth was primarily driven by non-GECF countries, with GECF Member Countries contributing to a lesser extent. Together, these increases outweighed a decline in LNG re-exports.

From January to August 2025, aggregated global LNG exports rose by 5.1% y-o-y (13.80 Mt) to 285.43 Mt. This growth was driven by a surge in exports from non-GECF countries, supplemented by moderate increases from GECF Member Countries and re-exports (Figure 95).

Non-GECF countries continued to dominate global LNG exports, increasing their market share to 56.1% in August 2025, up from 53.5% a year earlier. In contrast, the share of GECF Member Countries declined to 43.4%, down from 46.0%, while LNG re-exports maintained a steady share of 0.5%. The US, Qatar and Australia remained the top three LNG exporters.

Figure 94: Trend in global monthly LNG exports

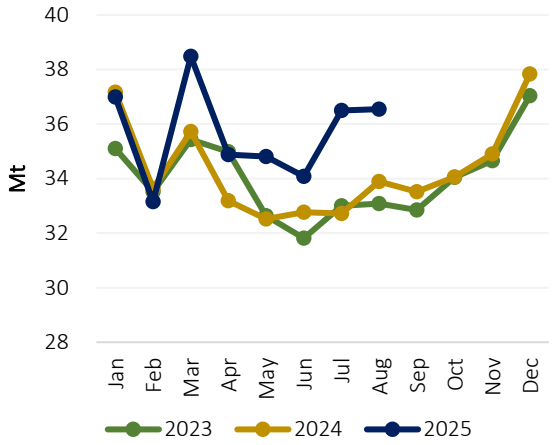
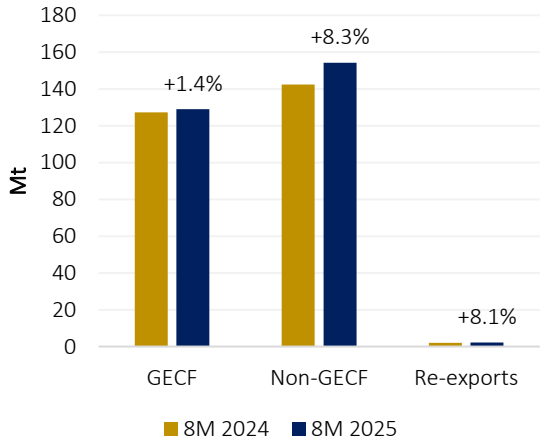


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In August 2025, LNG exports from GECF Member and Observer Countries recorded a modest y-o-y increase of 1.7% (0.27 Mt), reaching a total of 15.86 Mt (Figure 96). At the country level, the rise was primarily driven by higher exports from Angola, Malaysia, Mauritania, Qatar and Senegal, which collectively offset declines observed in Algeria, Nigeria and Russia (Figure 97).

The increase in Angola's LNG exports was primarily driven by improved feedgas availability. In Malaysia, reduced maintenance activity at the PFLNG 1 and PFLNG 2 facilities, coupled with greater feedgas availability, supported the rise in LNG exports. Meanwhile, Qatar's LNG production continues to surpass its nameplate capacity, underpinning the country's sustained export growth. The ramp-up in production from the GTA FLNG 1 facility has also contributed to the steady increase in LNG exports from Mauritania and Senegal. Conversely, the decline in LNG exports from Algeria and Nigeria was due to lower feedgas availability. In Russia, higher maintenance activity at the Yamal LNG facility compared to the previous year led to reduced export volumes.

Between January and August 2025, aggregated GECF LNG exports reached 129.03 Mt representing a growth of 1.4% (1.84 Mt) y-o-y.

Figure 96: Trend in GECF monthly LNG exports

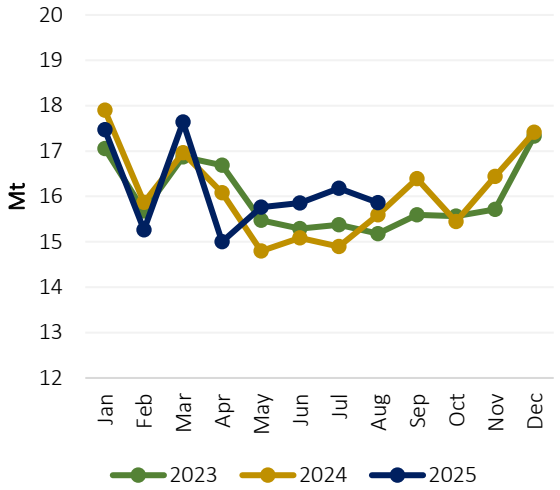
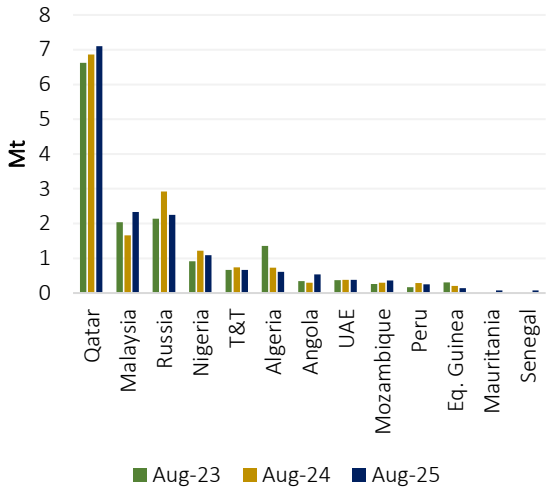


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In August 2025, LNG exports from jumped by 13% (2.39 Mt) y-o-y to a record high of 20.51 Mt (Figure 98). This growth was primarily driven by stronger exports from Brunei, Canada, Oman, and the US, which collectively offset a decline in exports from Australia (Figure 99).

The increase in Brunei's LNG exports was driven by higher feedgas availability. In Canada, the ramp-up in production from the LNG Canada facility contributed to the rise in exports. Oman's Qalhat LNG facility continued to operate well above its nameplate capacity, further boosting the country's LNG shipments. In the US, stronger LNG exports were supported by increased production from the Calcasieu Pass, Cameron, and Plaquemines LNG facilities, all of which experienced ramp-ups in output. Conversely, the decline in Australia's LNG exports was mainly due to lower feedgas availability at the North West Shelf LNG facility, which was partially offset by higher exports from the QCLNG facility, due to reduced maintenance.

From January to August 2025, aggregated non-GECF LNG exports reached 154.15 Mt, representing an increase of 8.3% (22.79 Mt) y-o-y.

Figure 98: Trend in non-GECF monthly LNG exports

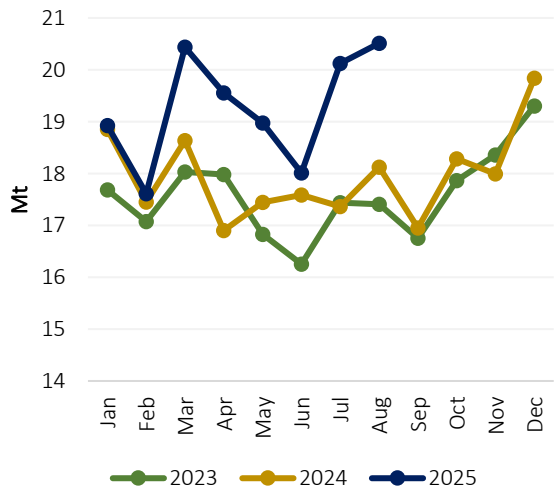
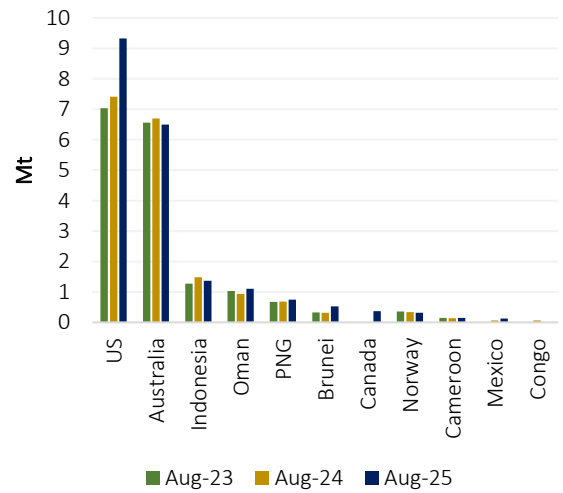


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In August 2025, global LNG re-exports remained relatively stable at 0.17 Mt, unchanged from August 2019 (Figure 100). Higher LNG re-exports from Indonesia and Spain offset declines from Jamaica and the United States Virgin Islands (USVI).

Between January and August 2025, aggregated global LNG re-exports rose by 8.1% y-o-y (0.17 Mt) to reach 2.25 Mt. This growth was primarily supported by increased re-exports from Brazil, China and Indonesia, which outweighed notable declines from Spain and the USVI. (Figure 101).

There were no LNG re-exports from Indonesia in August 2024; however, in August 2025, TotalEnergies re-exported one LNG cargo from the Arun LNG facility to China. Similarly, while there were no LNG re-exports from Spain in August 2024, two LNG cargoes were re-exported in August 2025—one small-scale cargo to Italy and one conventional cargo to Egypt. Furthermore, the commencement of regular LNG trade from the US to Puerto Rico has contributed to a decline in LNG re-exports from both Jamaica and the USVI.

Figure 100: Trend in global monthly LNG re-exports

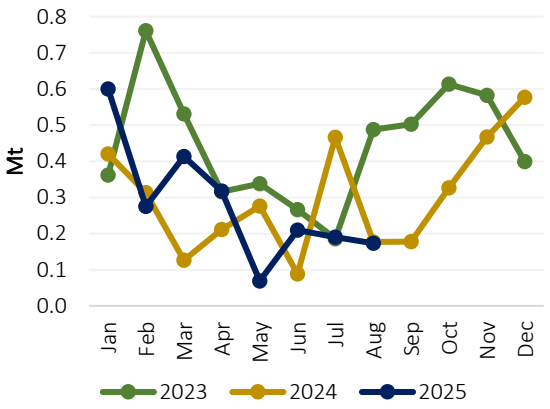
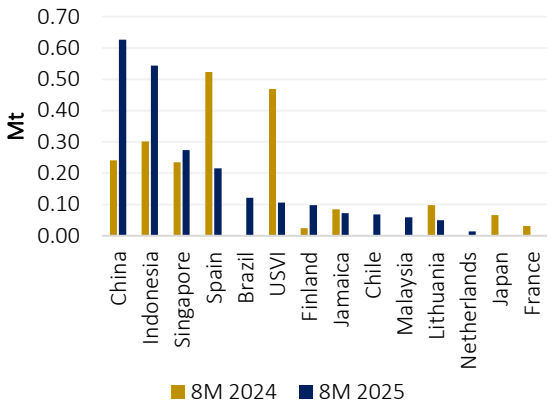


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

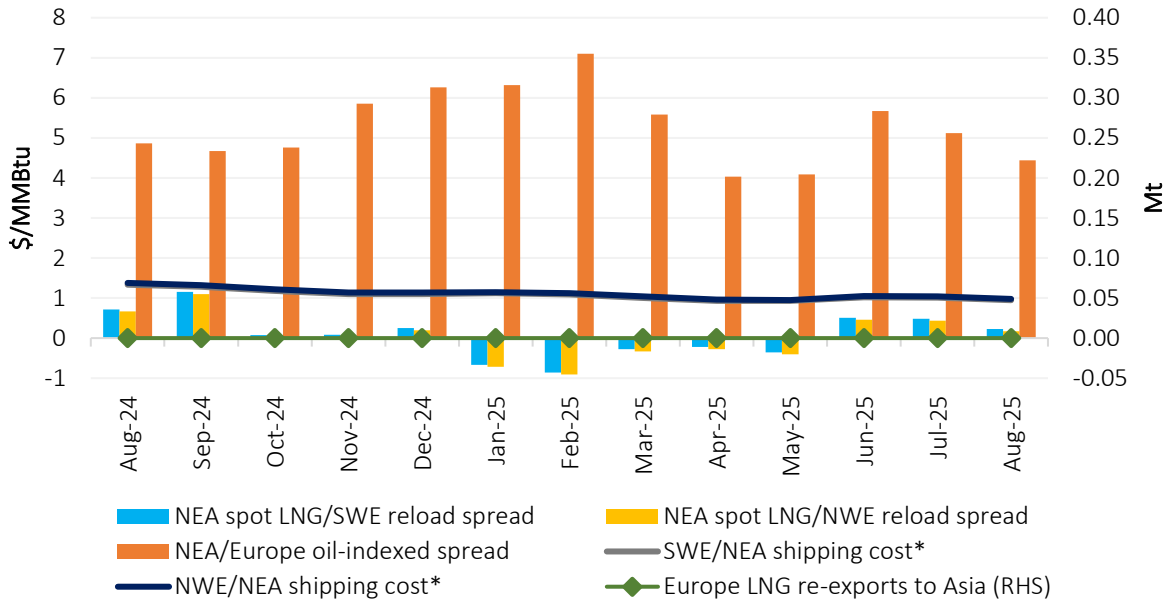
4.2.4 Arbitrage opportunity

In August 2025, the arbitrage window for LNG re-exports from Europe to Asia remained firmly shut, as Asia's spot LNG prices converged with European LNG reload prices (Figure 102). Despite this convergence, Asia's spot LNG prices held a notable premium over European oil-indexed LNG prices, remaining well above one-way shipping costs from Europe to Asia.

During the month, the price spreads between Northeast Asia (NEA) spot LNG and European reloads narrowed significantly. The NEA spot/Southwest Europe (SWE) differential dropped to $0.22/MMBtu, and the NEA spot/Northwest Europe (NWE) spread fell to $0.17/MMBtu—down from $0.48/MMBtu and $0.43/MMBtu, respectively, in July 2025. This was primarily due to a steeper decline in Asian spot LNG prices relative to European reload prices. Similarly, the NEA spot-to-European oil-indexed spread narrowed to $4.44/MMBtu from $5.12/MMBtu. Concurrently, shipping costs from SWE and NWE to NEA fell by $0.06/MMBtu.

Consequently, no LNG re-exports from Europe to Asia were recorded in August 2025. On a y-o-y basis, the NEA spot/SWE and NEA spot/NWE price spreads declined from $0.72/MMBtu and $0.67/MMBtu, respectively, in August 2024. Meanwhile, the NEA spot premium over European oil-indexed prices increased slightly from $4.86/MMBtu. Spot LNG shipping costs on these routes decreased by 29% y-o-y, equivalent to a drop of $0.39/MMBtu.

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

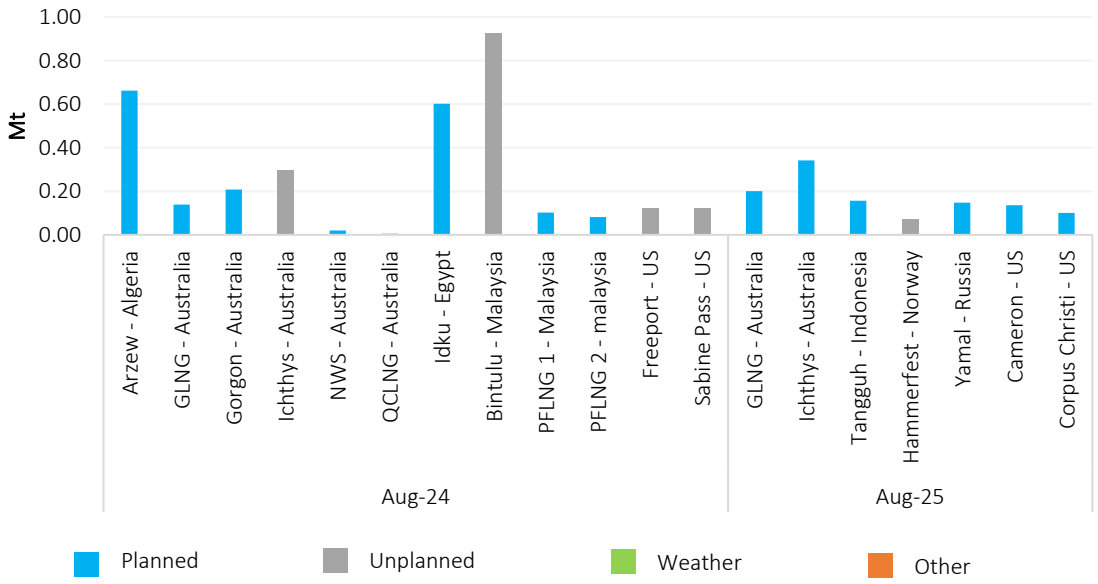


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In August 2025, the total impact at global LNG liquefaction facilities—including planned maintenance, unplanned outages, and other operational issues—fell sharply to 1.16 Mt, down from 3.29 Mt in August 2024 (Figure 103). Planned maintenance activities took place at several facilities, Cameron, GLNG, Ichthys, Tangguh and Yamal. Meanwhile, unplanned outages were reported at the Corpus Christi and Hammerfest LNG facilities.

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



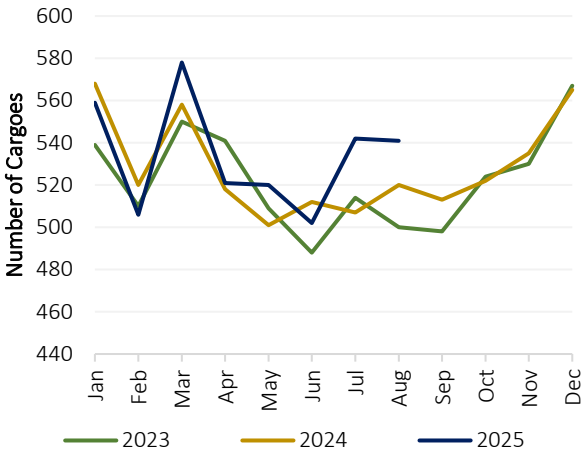
Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

In August 2025, there were 541 LNG cargoes exported globally, which was 21 more shipments than one year ago and 1 more shipment than in the previous month (Figure 104). For the 8M 2025 period, total cargo exports reached 4,269, which is 65 more than during the same period in 2024. During these months, GECF countries accounted for 46% of shipments, led by Qatar, Malaysia and Russia.

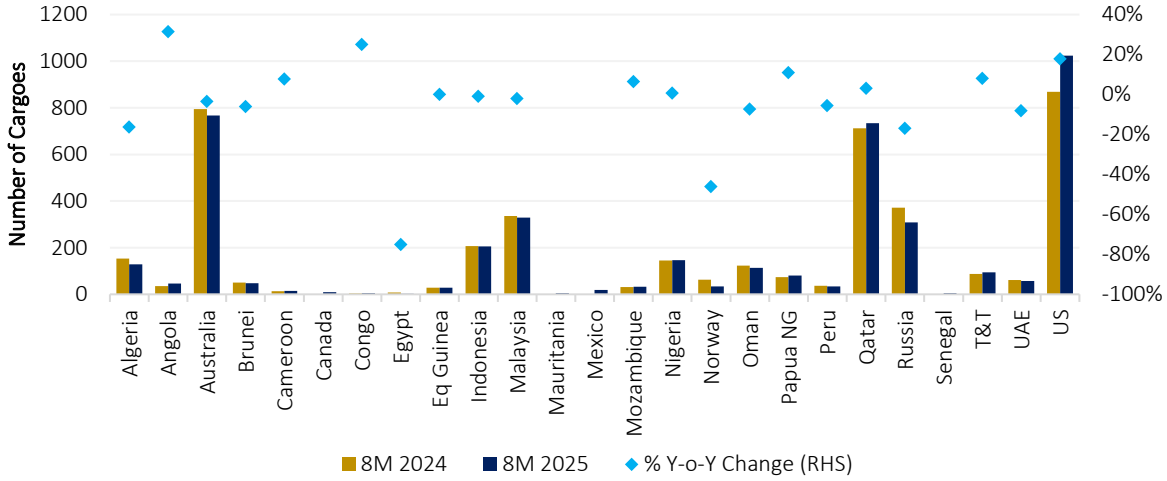
Moreover, the US increased shipments by 155 compared to 8M 2024, followed by Qatar at 22 (Figure 105). The largest increases in percentage terms were attributed to Angola, the Republic of Congo and the US.

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



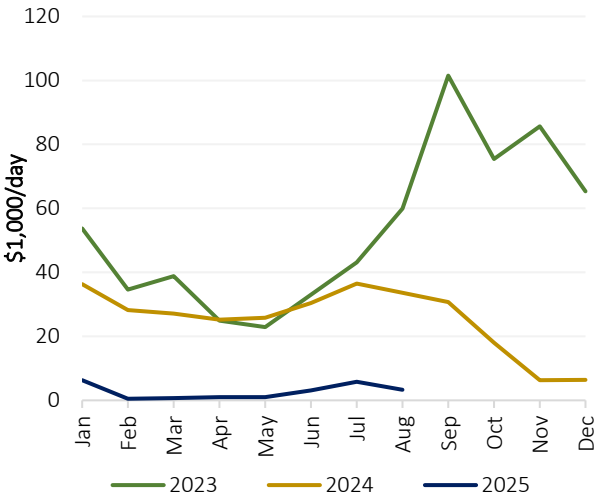
Source: GECF Secretariat based on data from ICIS LNG Edge

During the month of August 2025, LNG carrier charter rates held steady at the same level of the end of the previous month. Nevertheless, the monthly average spot charter rate for steam turbine LNG carriers globally decreased by 43% m-o-m to reach $3,300 per day (Figure 106). This average charter rate was also 90% lower than one year ago, as well as $37,500 per day lower than the five-year average price for the month. The monthly average charter rate for the other segments of the LNG carrier fleet also decreased during the month. The average spot charter rate for TFDE vessels reached $19,900 per day, which was 9% lower m-o-m, as well as 63% lower y-o-y. Similarly, the average spot charter rate for two-stroke vessels fell by 5% m-o-m to $34,700 per day, which remained 53% lower than one year ago.

LNG carrier charter rates have been relatively unchanged since the middle of July 2025. Since this time, there have been few events to greatly influence the fundamentals of the shipping market, although new vessel commissioning continues to outpace scrapping rates, driving carrier oversupply. In addition, with Asian gas demand currently satisfied, there has been little scope for an inter-basin arbitrage. As a result, vessels have primarily kept to the shorter delivery routes within their respective basins, which has kept charter rates in check.

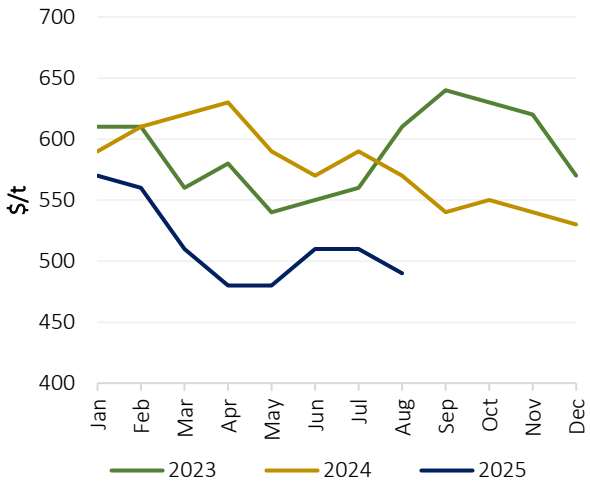
In August 2025, the average price of shipping fuels reached an estimated $490 per tonne (Figure 107). This average price was 14% lower compared to one year ago, and was also 12% less than the five-year average price for this month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

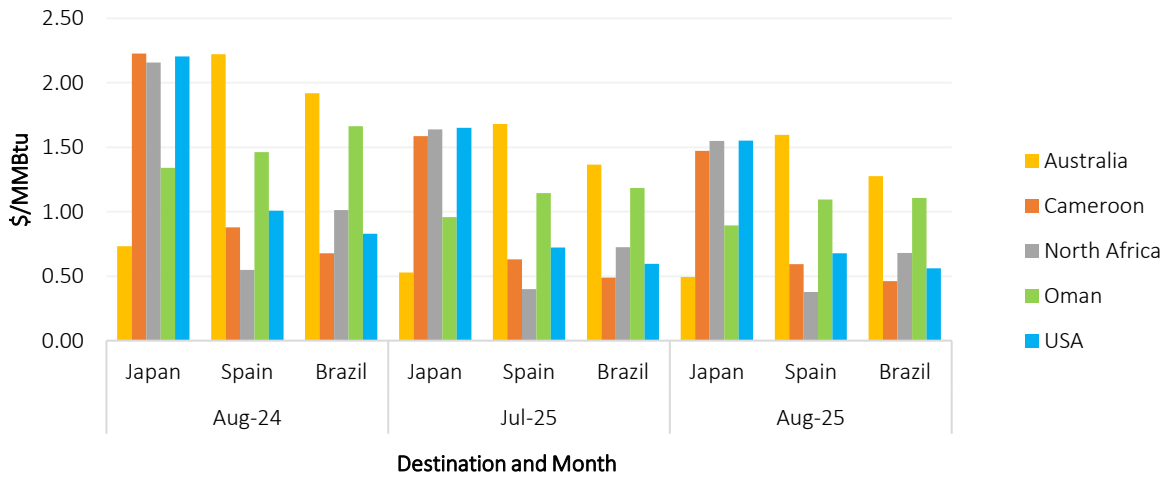


Source: GECF Secretariat based on data from Argus and Platts

During August 2025, the monthly average LNG carrier spot charter rate, cost of shipping fuels and delivered spot LNG prices all decreased compared to the previous month. As a result, there was a decrease in the LNG spot shipping costs for steam turbine carriers, by up to $0.11/MMBtu on certain routes (Figure 108).

Compared to one year ago, in August 2025, the monthly average spot charter rate, cost of shipping fuels and delivered spot LNG prices were also all lower. Hence, LNG shipping costs were up to $0.75/MMBtu lower than in August 2024.

Figure 108: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Third phase of China's Zhoushan LNG terminal starts operations: The third phase of ENN's Zhoushan LNG terminal in Zhejiang province, China, was commissioned on 6 August 2025, four months ahead of schedule. This 2 Mtpa expansion raises the terminal's total capacity to 10 Mtpa. The new phase includes four additional 220,000 m^3 storage tanks, increasing total storage to 1.52 million m^3. Zhoushan LNG is a key hub in China's gas import infrastructure and has seen rapidly growing volumes.

Southern Energy takes FID on Argentina's Second FLNG Unit: On 07 August 2025, Southern Energy—a consortium comprising Harbour Energy, Pan American Energy, YPF, Pampa Energía, and Golar LNG—has reached a final investment decision (FID) on Argentina's second floating LNG (FLNG) unit, with a liquefaction capacity of 3.5 Mtpa. The MKII FLNG unit is set to be delivered in the fourth quarter of 2027 and deployed in 2028 under a 20-year charter agreement. This milestone follows the consortium's earlier FID in May 2025 on Argentina's first FLNG project, which will utilise the 2.45 Mtpa Hilli FLNG unit.

Bahamas LNG power project gains momentum: In August 2025, the Bahamas announced it is progressing a $200 million LNG regasification terminal on New Providence Island, led by NPG—a joint venture between Shell and local distributor Focol—with operations expected to begin in Q1 2026. The terminal, capable of regasifying 55 mmscfd, will fuel a new 177 MW gas-fired power plant replacing aging oil-based capacity. The project aims to supply 50% of national power needs from natural gas by 2030, supporting the country's energy transition.

New LNG carrier launched to boost QatarEnergy's fleet: In July 2025, the new 174,000 m^3 LNG carrier Al Mas'habiyyah was launched by Hudong-Zhonghua Shipbuilding (HZS), marking a significant step for Qatar's expanding LNG export capabilities. This vessel, the latest addition to a massive fleet buildout supporting the QatarEnergy export project, marks the 51st LNG carrier constructed by the Shanghai shipyard. It is the second carrier launched by HZS this year and joins a growing orderbook of 60 LNG carriers at the shipyard, 35 of which are of a similar large size. The Al Mas'habiyyah will be operated by a joint venture led by NYK Line, tasked with shipping QatarEnergy's LNG to Japan.

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

Table 1: New LNG sale agreements signed in August 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	UAE	Das Island	ADNOC Gas	India	HPCL	0.5	10
SPA	US	Portfolio	Devon Energy	UK	Centrica	0.35	10
SPA	Mexico	Amigo LNG	Amigo LNG	Portfolio	Gunvor	0.85	20
SPA	US	Port Arthur LNG Phase 2	Sempra	Portfolio	ConocoPhillips	4	20
SPA	Mexico	Amigo LNG	Amigo LNG	Portfolio	Macquarie	0.6	15
SPA	US	Portfolio	Trafigura	South Korea	Kogas	0.7	10
SPA	UAE	Ruwais LNG	ADNOC Gas	India	Indian Oil Corp.	1	15
SPA	US	Port Arthur LNG Phase 2	Sempra	Portfolio	EQT Corporation	2	20
SPA	Portfolio	Portfolio	Chevron	China	ENN	N/A	10

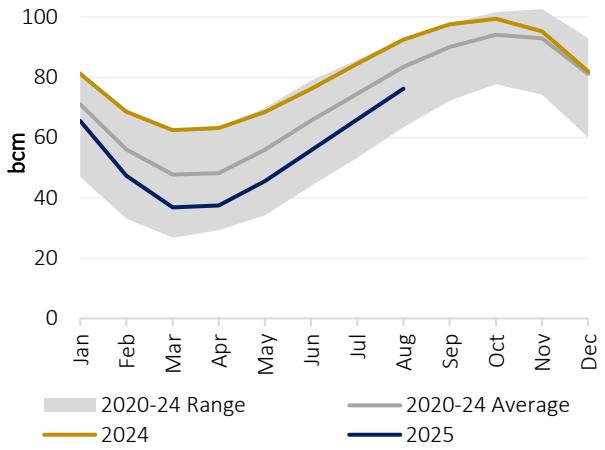
Source: GECF Secretariat based on Project Updates and News
N/A: Not available

5 GAS STORAGE

5.1 Europe

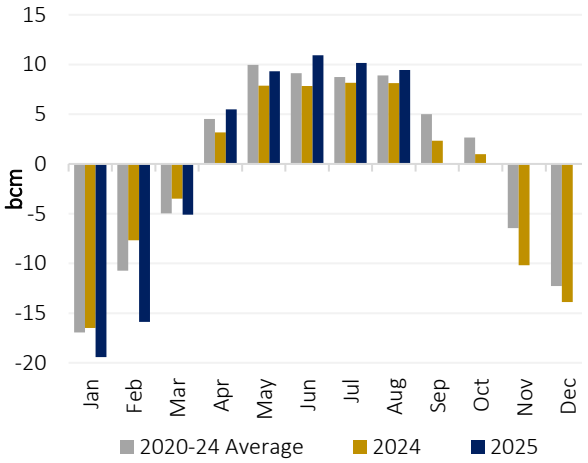
Strong net gas injections continued in countries across Europe in August 2025, and the average daily volume of gas in underground storage (UGS) in the EU increased to 76.2 bcm, up from 66.1 bcm in the previous month (Figure 109). As a result, the average capacity utilisation of UGS sites across the region increased to 73%. However, the monthly average storage level was still 16 bcm lower than one year ago, as well as 7.2 bcm lower than the five-year average. The EU's aggregated gas stocks increased from 71.0 bcm on 31 July to 80.4 bcm on 31 August.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

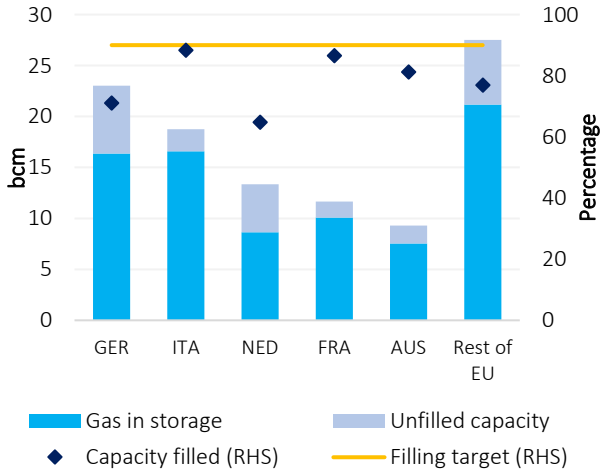
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

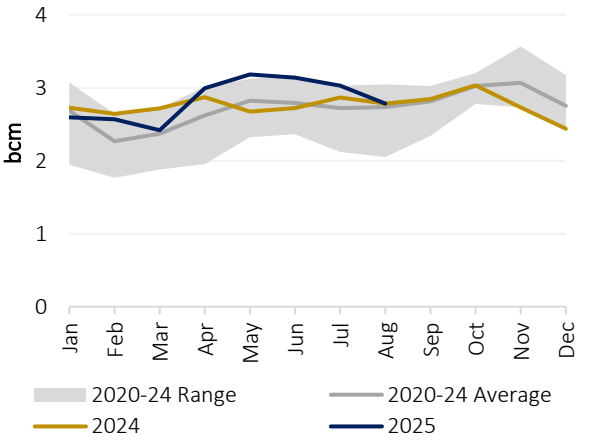
There were 9.4 bcm of net gas injections during the month, which was greater than both the 8.1 bcm of one year ago, and the five-year average for the month at 8.9 bcm (Figure 110). By the end of August, the total amount of gas restocked in the EU countries reached 45 bcm. The EU parliament approved the revisions to the filling regulations, under which member states will aim to fill 90% of their storage capacity, with the flexibility to reach the target between 1 October and 1 December. The Netherlands recorded just 0.9 bcm of stock build during the month, and its overall capacity utilisation reached just 65%, while Italy and France were almost at 90% filled (Figure 111). In August 2025, the average LNG storage level in the EU stood at 2.8 bcm or 50% of capacity, which was unchanged y-o-y, but a decrease of 8% m-o-m (Figure 112).

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



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU



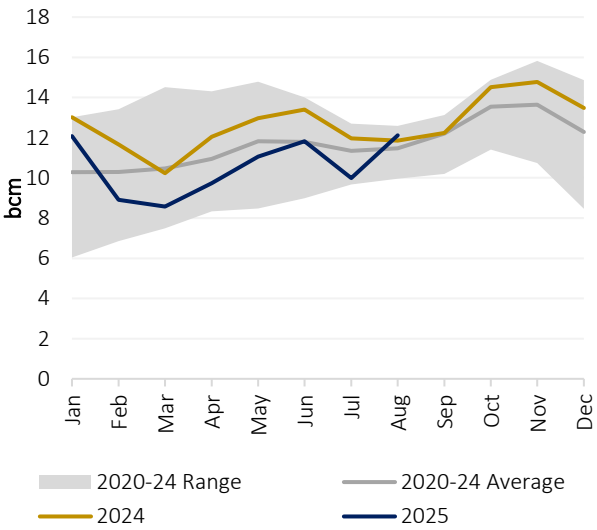
Source: GECF Secretariat based on data from ALSI

5.2 Asia

In August 2025, combined LNG stocks in Japan and South Korea were estimated to be 12.1 bcm, which represented an increase of 21% from the level of the previous month (Figure 113). For the first time this year, the combined LNG stock level stood higher than one year ago, and at the same time was 0.6 bcm greater than the five-year average for the month. With the summer season drawing to a close, LNG stocks in both countries are expected rise as per the seasonal trend in preparation for winter.

During the month, the LNG storage level in Japan was estimated at 5.7 bcm, while the storage level in South Korea was estimated at 6.4 bcm.

Figure 113: LNG in storage in Japan and South Korea



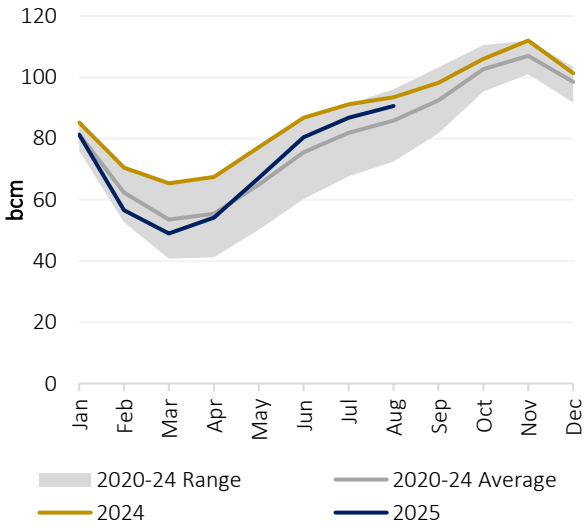
Source: GECF Secretariat based on data from LSEG

5.3 North America

In August 2025, with the net gas injection season still underway, the average daily volume of gas in storage in the US increased to 90.6 bcm up from 86.8 bcm in the previous month (Figure 114). This average gas storage level was 4.8 bcm greater than the five-year average but remains 2.9 bcm lower than at the same point one year ago. Moreover, the average UGS capacity utilisation in the US increased to 68%.

During this month there were 4.2 bcm of net injections in the US, which was greater than the 2.8 bcm of one year ago, as well as the five-year average for the month of August at 4.1 bcm. Over the net gas injection season thus far, the US has restocked around 45 bcm.

Figure 114: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

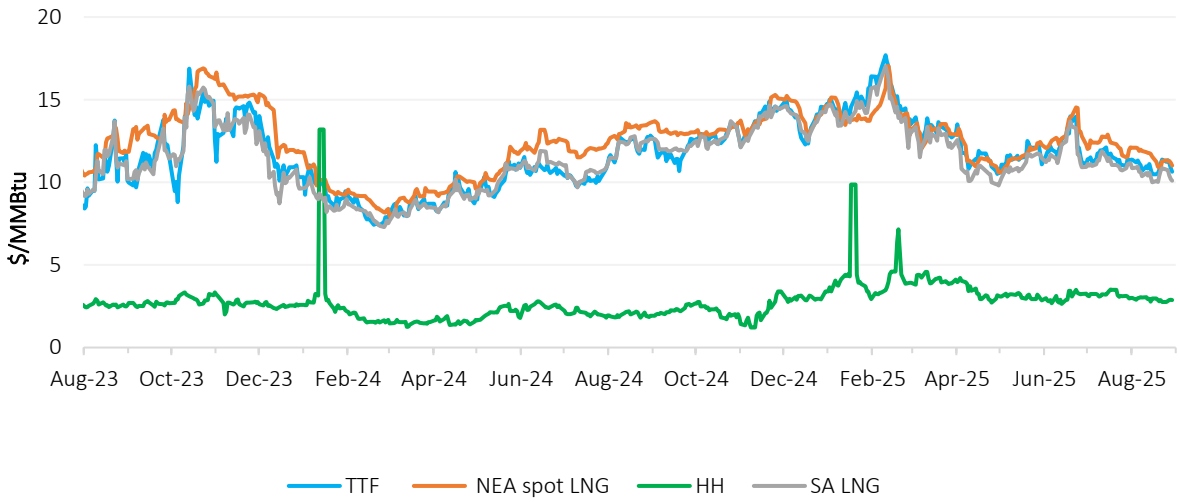
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

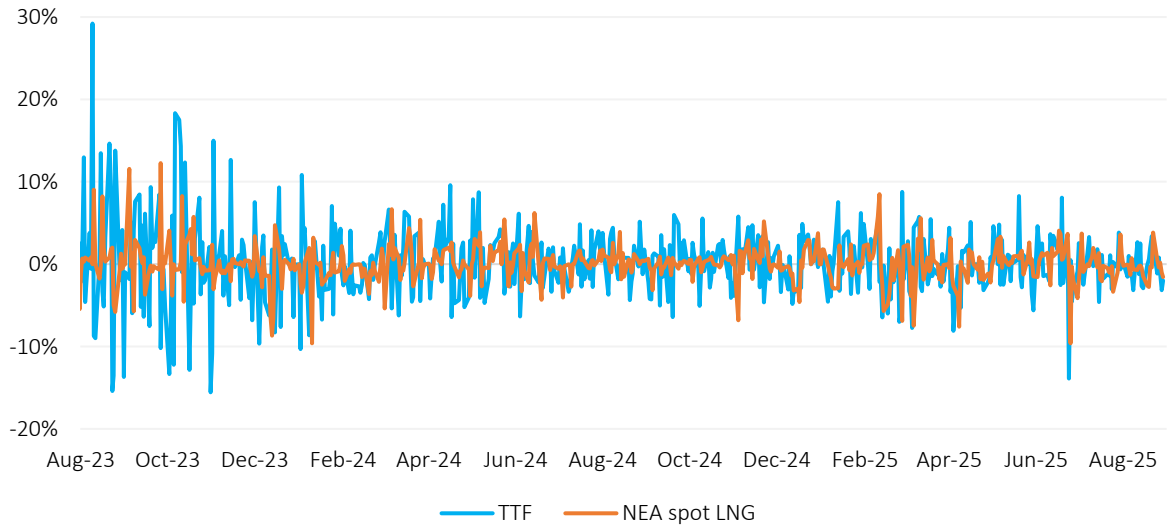
In August 2025, gas and LNG spot prices weakened across both European and Asian markets, with volatility remaining subdued (Figure 115 and Figure 116). Ample LNG supply continued to meet demand, even as Europe faced stronger weather-driven consumption from heatwaves, lower wind output, and reduced nuclear generation. Notably, it was the first month this year that prices slipped below the previous year's levels. Looking ahead, spot prices are expected to face upward pressure ahead of the upcoming winter season.

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

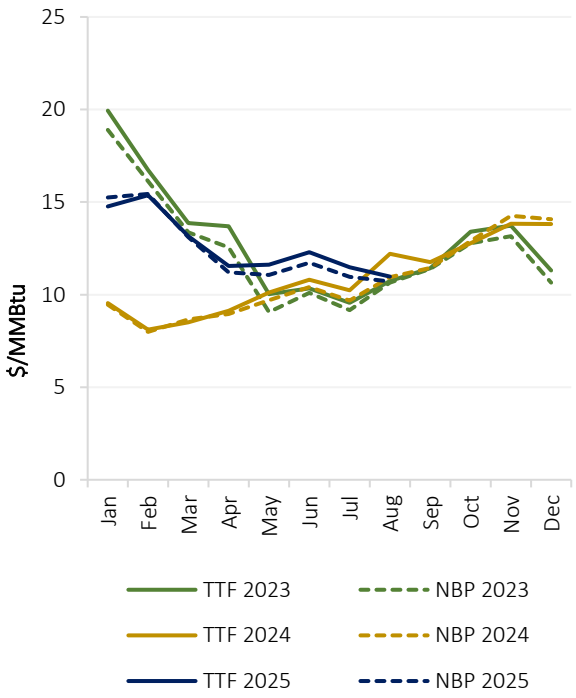
6.1.1.1 European spot gas and LNG prices

In August 2025, the TTF spot gas price averaged $10.98/MMBtu, reflecting decreases of 4% m-o-m and 10% y-o-y. In addition, the NBP spot price averaged $10.71/MMBtu, reflecting decreases of 2% both m-o-m and y-o-y (Figure 117).

European gas and LNG spot prices declined for the second consecutive month, with soft market fundamentals outweighing weather-driven demand. Heatwaves boosted gas use for cooling, while low wind generation and reduced French nuclear output—curtailed by jellyfish and elevated cooling water temperatures—added further pressure. Notably, daily TTF spot prices slipped to a 13-month low of $10.48/MMBtu during the month.

For the period January to August 2025, TTF and NBP spot prices averaged $12.65/MMBtu and $12.43/MMBtu, respectively, representing increases of 29% and 31% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

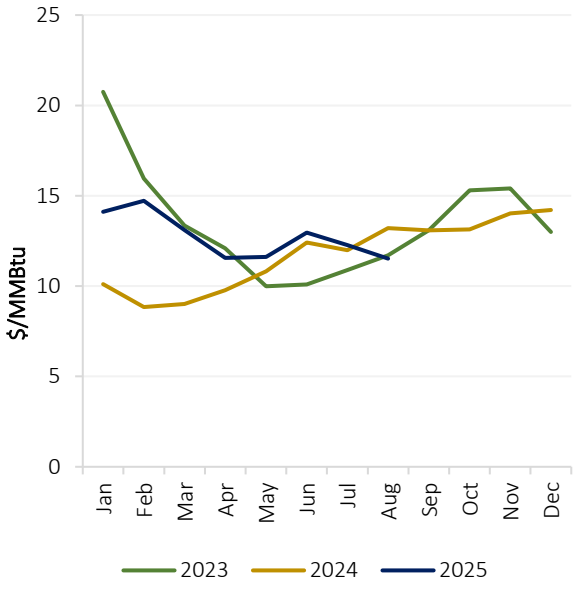
6.1.1.2 Asian spot LNG prices

In August 2025, the average Northeast Asia (NEA) spot LNG price averaged $11.52/MMBtu, reflecting declines of 6% m-o-m and 13% y-o-y (Figure 118).

Asian LNG prices declined for the second consecutive month, pressured by ample regional supply and relatively high inventories. During the month, daily NEA LNG spot prices dropped to a 3-month low of $10.86/MMBtu.

For the period January to August 2025, NEA spot LNG prices averaged $12.73/MMBtu, increasing by 18% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

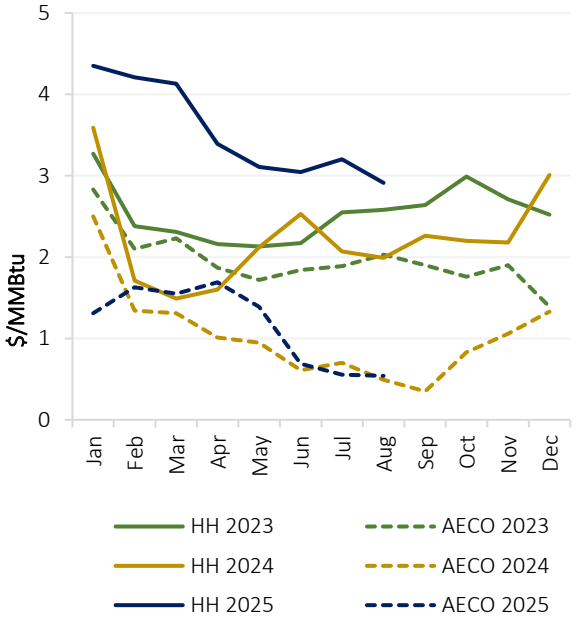
6.1.1.3 North American spot gas prices

In August 2025, the HH spot gas price averaged $2.91/MMBtu, reflecting a decline of 9% m-o-m, but was 46% higher y-o-y. Meanwhile, in Canada, the AECO spot price averaged $0.54/MMBtu, reflecting a decline of 3% m-o-m and an increase of 10% y-o-y (Figure 119).

Henry Hub prices reversed the prior month's gains as robust gas production and elevated storage levels weighed on the market. During the month, daily Henry Hub prices fell to a 2-month low of $2.76/MMBtu.

For the period January to August 2025, HH and AECO spot prices averaged $3.54/MMBtu (increasing by 66% y-o-y) and $1.17/MMBtu (increasing by 5% y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

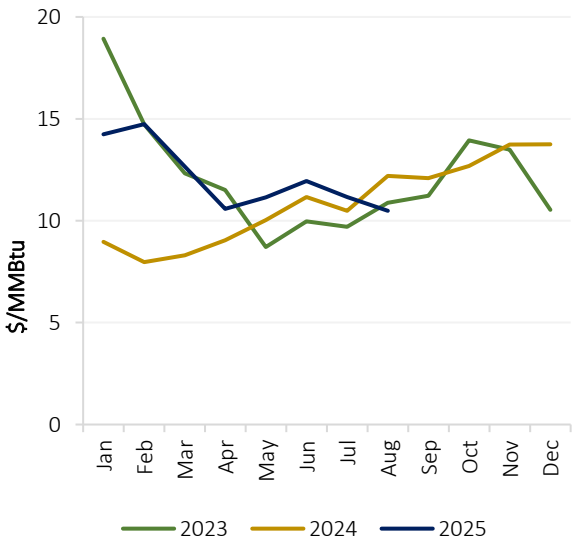
6.1.1.4 South American spot LNG prices

In August 2025, the South American (SA) LNG price averaged $10.49/MMBtu, reflecting a decrease of 6% m-o-m. Additionally, the SA LNG price was 14% lower compared to the average price of $12.20/MMBtu observed in August 2024 (Figure 120).

LNG spot prices in South America continued to align with the trends observed in European and Asian spot prices. The average LNG delivered prices in Argentina, Brazil and Chile were $10.53/MMBtu, $10.31/MMBtu and $10.63/MMBtu, respectively.

For the period January to August 2025, SA spot LNG prices averaged $12.12/MMBtu, reflecting an increase of 24% y-o-y.

Figure 120: Monthly South American spot LNG prices

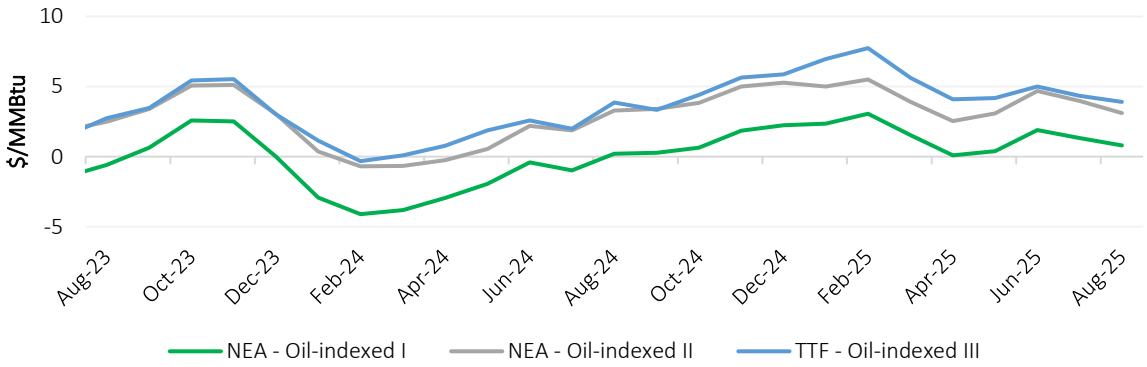


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In August 2025, the average Oil-indexed I LNG price was $10.72/MMBtu, reflecting declines of 2% m-o-m and 18% y-o-y. Similarly, the Oil-indexed II LNG price averaged $8.42/MMBtu, reflecting an increase of 2% m-o-m, but was 15% higher y-o-y. Additionally, in Europe, the Oil-indexed III price averaged $7.08/MMBtu, reflecting declines of 1% m-o-m and 15% y-o-y. Furthermore, Oil-indexed I prices traded at a marginal discount of $0.8/MMBtu over NEA spot LNG prices. Meanwhile, Oil-indexed II prices showed a discount of $3.1/MMBtu over the NEA spot LNG prices, and the average Oil-indexed III price held a discount of $3.9/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 August 2025, the NEA-TTF price spread remained positive with NEA spot LNG prices holding an average premium of $0.54/MMBtu over TTF spot prices, slightly lower than the previous month (Figure 122). Additionally, the TTF-HH spread also narrowed to average $8.06/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

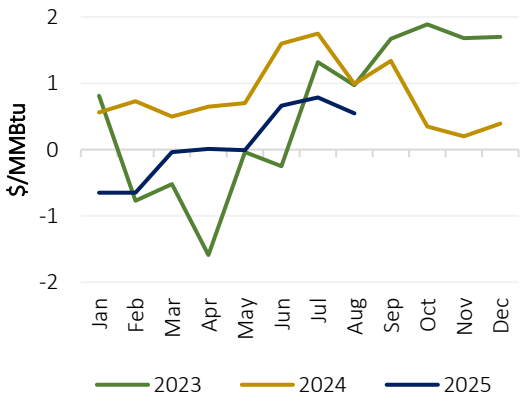
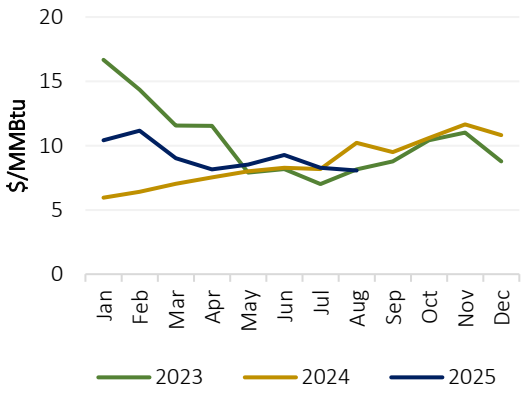


Figure 123: TTF-HH price spread



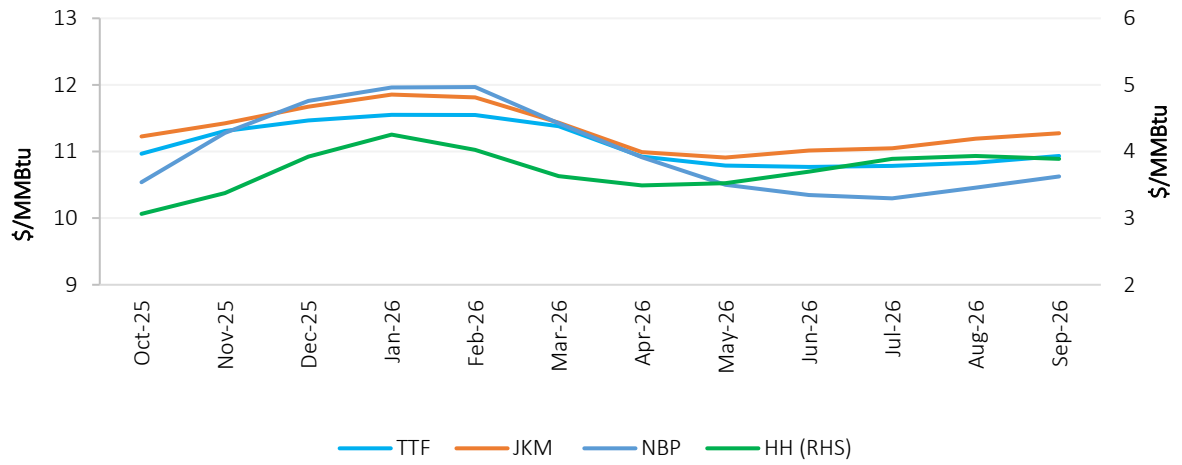
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from October 2025 to September 2026 were $11.10/MMBtu, $11.01/MMBtu and $11.32/MMBtu, respectively, as of 3 September 2025 (Figure 124). Notably, these futures prices for the forward 12-month period are lower than the futures prices expectations assessed on 12 August 2025 (as reported in the GECF MGMR August 2025). Similarly, the average Henry Hub futures price for the same period is $3.73/MMBtu, which was higher than previous expectations (Figure 125).

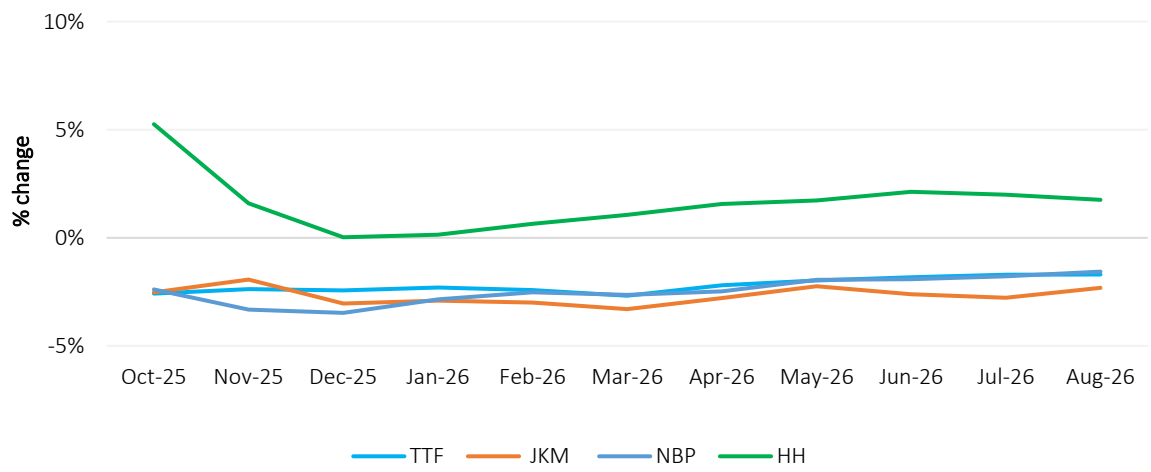
The JKM - TTF futures price spread is projected to average $0.3/MMBtu in October 2025. Thereafter, the spread is expected to average approximately $0.2/MMBtu through September 2026.

Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 3 September 2025.

Figure 125: Variation in gas & LNG futures prices



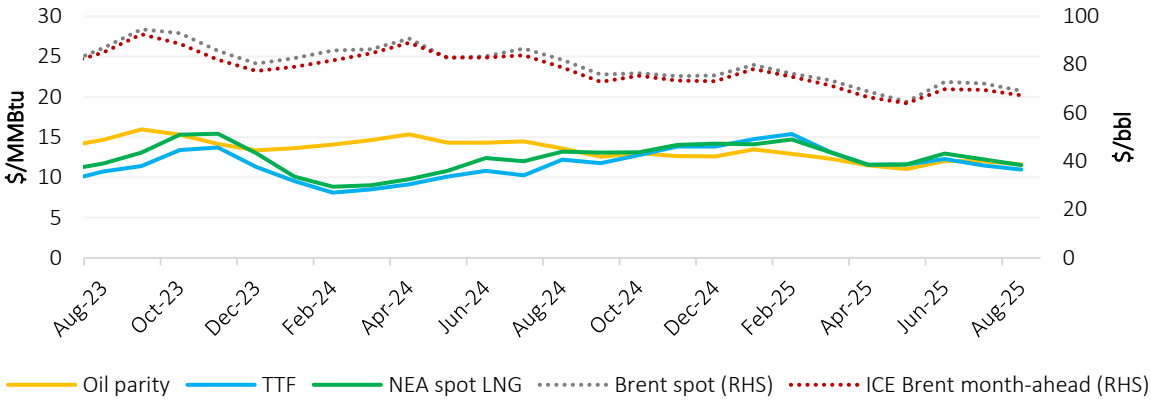
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 12 August 2025, as reported in GECF MGMR August 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In August 2025, the average Brent spot price was $69.15/bbl, reflecting decreases of 4% m-o-m and 16% y-o-y. The Brent month-ahead price averaged $67.26/bbl, reflecting decreases of 3% m-o-m and 15% y-o-y. Furthermore, in August 2025, TTF spot prices traded at a marginal discount of $1/MMBtu to the oil parity price, while NEA spot LNG prices traded at marginal premium of $0.1/MMBtu (Figure 126).

Figure 126: Monthly crude oil prices

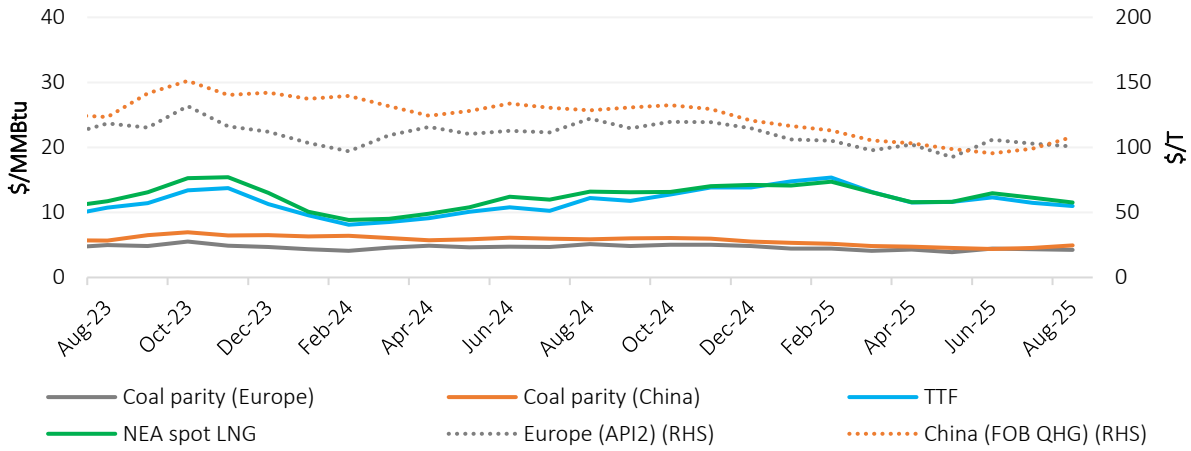


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In August 2025, the European coal price (API2) averaged $100.80/T, reflecting decreases of 2% m-o-m and 18% y-o-y. The premium of TTF spot price over the API2 parity price remained steady averaging $7/MMBtu. Meanwhile, in China, the QHG coal price averaged $108.06/T, reflecting an increase of 9% m-o-m, but was 16% lower y-o-y. The premium of NEA spot LNG price over the QHG parity price decreased slightly to an average of $7/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices

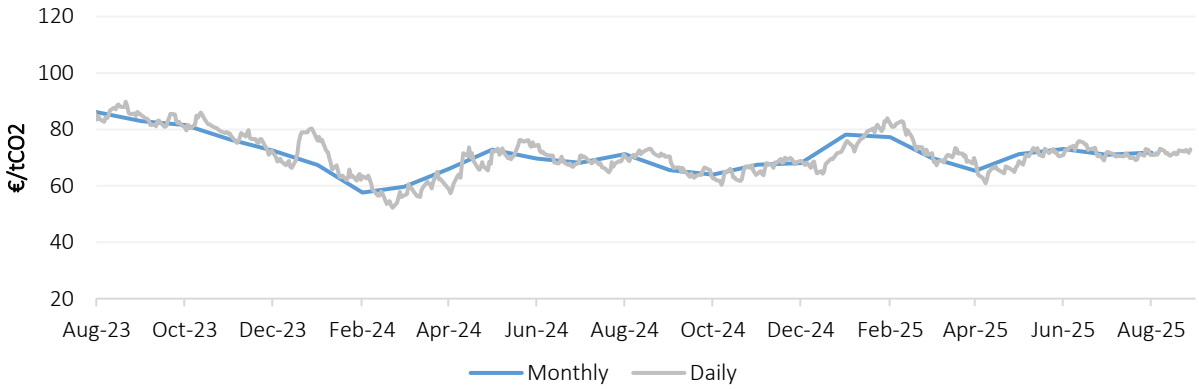


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In August 2025, EU carbon prices averaged €71.81/tCO_2, reflecting increases of 1% m-o-m and 1% y-o-y (Figure 128). Notably, daily EU carbon prices reached a high of €73.21/tCO_2 during the month.

Figure 128: EU carbon prices

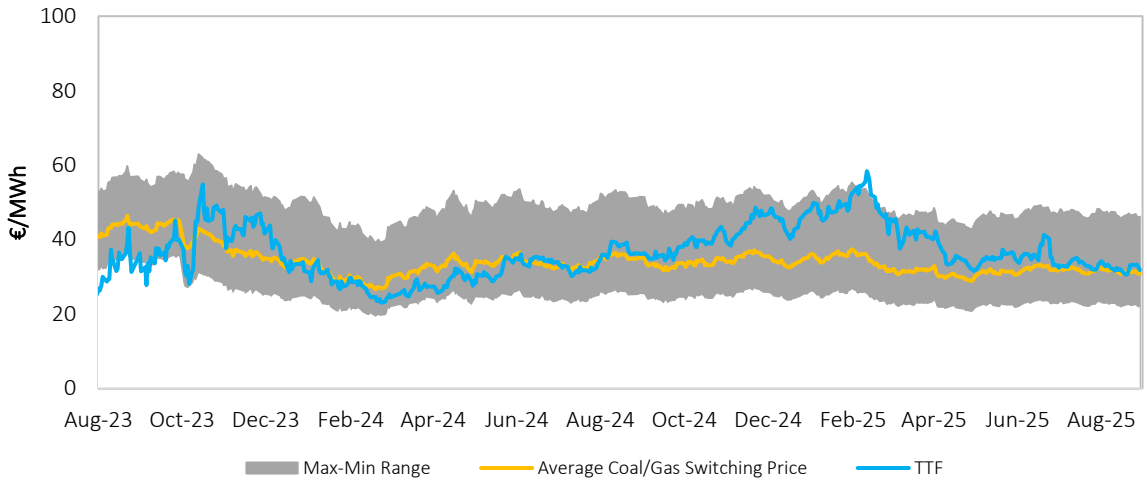


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In August 2025, daily TTF spot prices remained within the range that is favourable for coal-to-gas switching (Figure 129). The average monthly spread between the TTF spot price and the coal-to-gas switching price remained steady at €1/MWh. 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%.

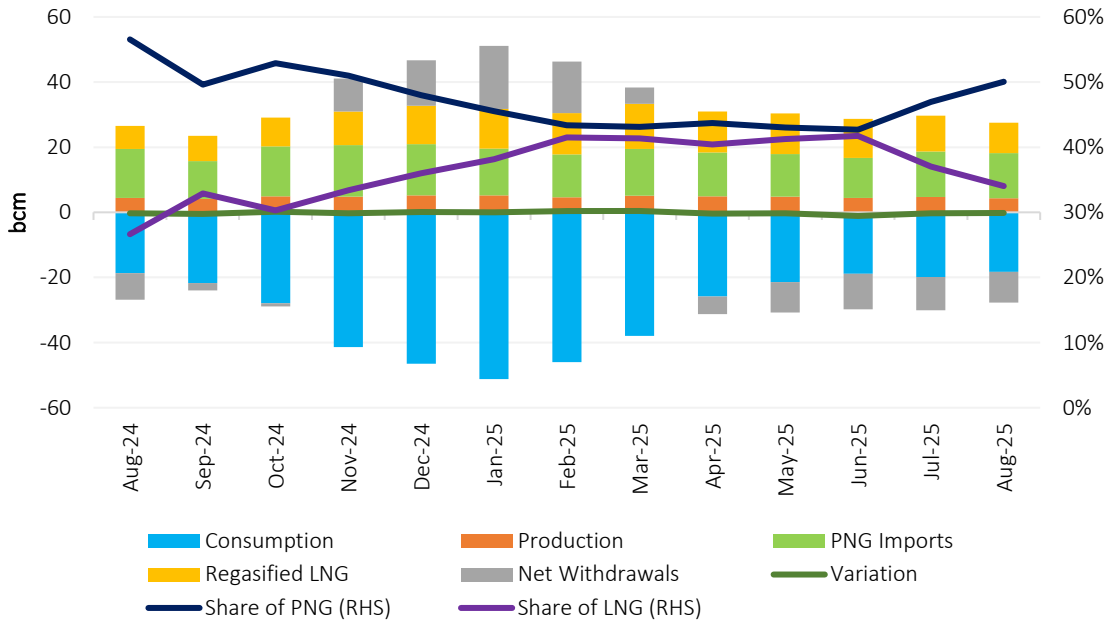
ANNEXES

Gas balance

1) EU + UK

In August 2025, the share of regasified LNG in the EU and UK gas supply mix declined to 34%, down from 37% in July, reflecting a continued downward trend. In contrast, pipeline gas imports gained ground, increasing from 47% to 50% over the same period (Figure 130). The decline in LNG's share was primarily driven by a sharper m-o-m drop in regasified LNG send-out compared to the decrease in pipeline gas imports. Nevertheless, on a y-o-y basis, LNG's share rose from 27% in August 2024, while pipeline gas imports fell from 57%, indicating stronger LNG availability 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 August 2025.

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

	2024	Aug-24	Aug-25	8M 2024	8M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	18.70	18.30	231.72	239.41	-2%	3%
(b) Gas Production	58.16	4.46	4.38	39.08	38.23	-2%	-2%
Difference (a) - (b)	311.10	14.24	13.92	192.64	201.18	-2%	4%
PNG Imports	179.29	15.01	13.78	120.74	108.59	-8%	-10%
Regasified LNG	115.02	7.07	9.36	76.34	95.94	32%	26%
Net Withdrawals	13.29	-8.12	-9.44	-7.50	-4.93	16%	-34%
Variation	3.51	0.27	0.21	3.06	1.58		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for August 2025 compared to August 2024
(**): y-o-y change for 8M 2025 compared to 8M 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 June 2025.

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

	2024	Jun-24	Jun-25	6M 2024	6M 2025	Change* y-o-y	Change** 2025/2024
(a) OECD Gas Consumption	1782.5	121.6	120.9	908.7	933.7	-0.6%	2.7%
(b) OECD Gas Production	1696.1	137.8	139.7	848.6	853.7	1.4%	0.6%
Difference (a) - (b)	86.4	-16.2	-18.8	60.1	80.0	16.1%	33.2%
OECD LNG Imports	298.6	21.4	25.9	154.9	173.7	20.8%	12.1%
LNG Imports from GECF	127.0	9.0	10.3	65.9	66.9	14.7%	1.6%
LNG Imports from Non-GECF	171.6	12.4	15.6	89.1	106.8	25.3%	19.9%
OECD LNG Exports	241.0	19.5	20.1	120.0	128.3	2.9%	6.9%
Intra-OECD LNG Trade	138.0	10.0	13.1	72.8	90.5	30.4%	24.3%
OECD Pipeline Gas Imports	494.7	39.6	42.1	244.8	249.9	6.2%	2.1%
OECD Pipeline Gas Exports	466.7	39.4	41.9	234.3	243.6	6.3%	4.0%
Stock Changes and losses	-0.8	18.4	24.9	-14.6	-28.3		

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

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

(**): y-o-y change for 6M 2025 compared to 6M 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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