



GECF

Gas Exporting  
Countries Forum

# **MONTHLY GAS MARKET REPORT**

**October 2026**



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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, the United Arab Emirates and Venezuela, while Observer Countries include Angola, Azerbaijan, Iraq, Malaysia, Mauritania, Mozambique, Peru and Senegal.

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

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## Peer Review

GaffneyCline energy advisory (GCeA)

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## CONTENTS

|                                                |           |
|------------------------------------------------|-----------|
| <b>HIGHLIGHTS .....</b>                        | <b>1</b>  |
| <b>FEATURE ARTICLE .....</b>                   | <b>2</b>  |
| <b>1 GLOBAL PERSPECTIVES .....</b>             | <b>6</b>  |
| 1.1 Global economy.....                        | 6         |
| 1.2 Other developments.....                    | 9         |
| <b>2 GAS CONSUMPTION .....</b>                 | <b>10</b> |
| 2.1 Europe .....                               | 10        |
| 2.2.1 European Union .....                     | 10        |
| 2.1.2 United Kingdom .....                     | 15        |
| 2.2 Asia.....                                  | 16        |
| 2.2.1 China .....                              | 16        |
| 2.2.2 India .....                              | 16        |
| 2.2.3 Japan .....                              | 17        |
| 2.2.4 South Korea .....                        | 17        |
| 2.3 North America .....                        | 18        |
| 2.3.1 Canada .....                             | 18        |
| 2.3.2 US.....                                  | 18        |
| 2.4 Other developments.....                    | 19        |
| <b>3 GAS PRODUCTION .....</b>                  | <b>21</b> |
| 3.1 Europe .....                               | 22        |
| 3.1.1 Norway.....                              | 23        |
| 3.1.2 UK.....                                  | 23        |
| 3.1.3 Netherlands .....                        | 23        |
| 3.2 Asia Pacific.....                          | 24        |
| 3.2.1 China .....                              | 24        |
| 3.2.2 India .....                              | 24        |
| 3.2.3 Australia .....                          | 25        |
| 3.2.4 Indonesia .....                          | 25        |
| 3.2.5 Malaysia .....                           | 25        |
| 3.3 North America .....                        | 26        |
| 3.3.1 Canada .....                             | 26        |
| 3.3.2 Mexico .....                             | 26        |
| 3.3.3 US.....                                  | 27        |
| 3.4 Latin America and the Caribbean (LAC)..... | 28        |
| 3.4.1 Argentina .....                          | 28        |
| 3.4.2 Brazil .....                             | 28        |
| 3.5 Other developments.....                    | 29        |
| 3.5.1 Upstream tracker .....                   | 29        |
| 3.5.2 Regional developments .....              | 30        |
| <b>4 GAS TRADE .....</b>                       | <b>31</b> |
| 4.1 PNG trade .....                            | 31        |
| 4.1.1 Europe.....                              | 31        |
| 4.1.2 Asia .....                               | 33        |
| 4.1.3 North America .....                      | 34        |

|       |                                                           |    |
|-------|-----------------------------------------------------------|----|
| 4.1.4 | Latin America and the Caribbean .....                     | 34 |
| 4.1.5 | Other developments .....                                  | 34 |
| 4.2   | <i>LNG trade</i> .....                                    | 35 |
| 4.2.1 | LNG imports .....                                         | 35 |
| 4.2.2 | LNG exports .....                                         | 38 |
| 4.2.3 | Global LNG re-exports.....                                | 40 |
| 4.2.4 | Arbitrage opportunity .....                               | 40 |
| 4.2.5 | Maintenance activity at LNG liquefaction facilities ..... | 41 |
| 4.2.6 | LNG shipping .....                                        | 42 |
| 4.2.7 | Other developments .....                                  | 44 |
| 5     | <b>GAS STORAGE</b> .....                                  | 45 |
| 5.1   | <i>Europe</i> .....                                       | 45 |
| 5.2   | <i>Asia</i> .....                                         | 47 |
| 5.3   | <i>North America</i> .....                                | 47 |
| 6     | <b>ENERGY PRICES</b> .....                                | 48 |
| 6.1   | <i>Gas prices</i> .....                                   | 48 |
| 6.1.1 | Gas & LNG spot prices.....                                | 48 |
| 6.1.2 | Spot and oil-indexed long-term LNG price spreads .....    | 51 |
| 6.1.3 | Regional spot gas & LNG price spreads .....               | 51 |
| 6.1.4 | Gas & LNG futures prices .....                            | 52 |
| 6.2   | <i>Cross commodity prices</i> .....                       | 53 |
| 6.2.1 | Oil prices .....                                          | 53 |
| 6.2.2 | Coal prices.....                                          | 53 |
| 6.2.3 | Carbon prices .....                                       | 54 |
| 6.2.4 | Fuel switching .....                                      | 54 |
|       | <b>ANNEXES</b> .....                                      | 55 |
|       | <i>Abbreviations</i> .....                                | 55 |
|       | <i>References</i> .....                                   | 58 |

## List of Figures

|                                                                                              |    |
|----------------------------------------------------------------------------------------------|----|
| Figure 1: Global GDP growth .....                                                            | 6  |
| Figure 2: GDP growth in major economies .....                                                | 6  |
| Figure 3: Inflation rates .....                                                              | 7  |
| Figure 4: Monthly commodity price indices .....                                              | 7  |
| Figure 5: Interest rates in major central banks .....                                        | 8  |
| Figure 6: Exchange rates .....                                                               | 8  |
| Figure 7: Gas consumption in the EU .....                                                    | 10 |
| Figure 8: Y-o-y changes in electricity generation .....                                      | 10 |
| Figure 9: Gas consumption in Germany .....                                                   | 11 |
| Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change) ..... | 11 |
| Figure 11: Y-o-y changes in electricity generation .....                                     | 11 |
| Figure 12: German electricity mix in Sept 2026 .....                                         | 11 |
| Figure 13: Gas consumption in Italy .....                                                    | 12 |
| Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change) .....   | 12 |
| Figure 15: Y-o-y changes in electricity generation .....                                     | 12 |
| Figure 16: Italian electricity mix in September 2026 .....                                   | 12 |
| Figure 17: Gas consumption in France .....                                                   | 13 |
| Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change) .....  | 13 |
| Figure 19: Y-o-y changes in electricity generation .....                                     | 13 |
| Figure 20: French nuclear capacity availability .....                                        | 13 |
| Figure 21: Gas consumption in Spain .....                                                    | 14 |
| Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change) .....   | 14 |
| Figure 23: Y-o-y changes in electricity generation .....                                     | 14 |
| Figure 24: Spanish electricity mix in September 2026 .....                                   | 14 |
| Figure 25: Gas consumption in the UK .....                                                   | 15 |
| Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change) .....  | 15 |
| Figure 27: YTD EU and UK gas consumption .....                                               | 15 |
| Figure 28: Y-o-y variation in EU and UK gas consumption .....                                | 15 |
| Figure 29: Gas consumption in China .....                                                    | 16 |
| Figure 30: Y-o-y changes in electricity generation .....                                     | 16 |
| Figure 31: Gas consumption in India .....                                                    | 16 |
| Figure 32: India's gas consumption by sector .....                                           | 16 |
| Figure 33: Gas consumption in Japan .....                                                    | 17 |
| Figure 34: Gas consumption in South Korea .....                                              | 17 |
| Figure 35: YTD gas consumption in North East Asia and India .....                            | 17 |
| Figure 36: Y-o-y variation in aggregated gas consumption of North East Asia and India .....  | 17 |
| Figure 37: Gas consumption in Canada .....                                                   | 18 |
| Figure 38: Gas consumption in the US .....                                                   | 18 |
| Figure 39: Y-o-y changes in electricity generation .....                                     | 18 |
| Figure 40: Temperature forecast for October-December 2026 .....                              | 20 |
| Figure 41: Precipitation forecast October-December 2026 .....                                | 20 |
| Figure 42: Y-o-y variation in global gas production .....                                    | 21 |
| Figure 43: Regional gas production in August 2026 .....                                      | 21 |
| Figure 44: YTD global gas production .....                                                   | 21 |
| Figure 45: Trend in Europe's gas production .....                                            | 22 |
| Figure 46: Y-o-y variation in Europe's gas production .....                                  | 22 |
| Figure 47: YTD Europe's gas production .....                                                 | 22 |
| Figure 48: Trend in gas production in Norway .....                                           | 23 |
| Figure 49: Trend in gas production in the UK .....                                           | 23 |
| Figure 50: Trend in gas production in the Netherlands .....                                  | 23 |
| Figure 51: Trend in gas production in China .....                                            | 24 |
| Figure 52: YTD China's gas production .....                                                  | 24 |
| Figure 53: Trend in gas production in India .....                                            | 24 |
| Figure 54: YTD India's gas production .....                                                  | 24 |
| Figure 55: Trend in gas production in Australia .....                                        | 25 |
| Figure 56: Trend in gas production in Indonesia .....                                        | 25 |
| Figure 57: Trend in gas production in Malaysia .....                                         | 25 |
| Figure 58: Trend in gas production in Canada .....                                           | 26 |
| Figure 59: Gas rig count in Canada .....                                                     | 26 |
| Figure 60: Trend in gas production in Mexico .....                                           | 26 |
| Figure 61: Trend in gas production in the US .....                                           | 27 |
| Figure 62: YTD gas production in the US .....                                                | 27 |
| Figure 63: Gas rig count in the US .....                                                     | 27 |
| Figure 64: DUC wells count in the US .....                                                   | 27 |
| Figure 65: Trend in gas production in Argentina .....                                        | 28 |
| Figure 66: Shale gas output in Argentina .....                                               | 28 |
| Figure 67: Marketed gas production in Brazil .....                                           | 28 |
| Figure 68: Distribution of gross gas production .....                                        | 28 |
| Figure 69: Trend in monthly global gas rig count .....                                       | 29 |
| Figure 70: Monthly discovered oil and gas volumes .....                                      | 29 |

|                                                                                                        |    |
|--------------------------------------------------------------------------------------------------------|----|
| Figure 71: Discovered oil and gas volumes .....                                                        | 29 |
| Figure 72: Global PNG imports (-) and exports (+) by region .....                                      | 31 |
| Figure 73: Monthly PNG imports to the EU .....                                                         | 31 |
| Figure 74: Year-to-date EU PNG imports by supplier .....                                               | 31 |
| Figure 75: Y-o-y variation in EU PNG supply .....                                                      | 32 |
| Figure 76: EU PNG imports by entry, after 9M 2026.....                                                 | 32 |
| Figure 77: PNG imports to the EU by supply route (9M 2026 v 9M 2025) .....                             | 32 |
| Figure 78: Monthly PNG imports in China .....                                                          | 33 |
| Figure 79: Year-to-date PNG imports in China.....                                                      | 33 |
| Figure 80: Monthly PNG imports in Singapore .....                                                      | 33 |
| Figure 81: Monthly PNG imports in Thailand.....                                                        | 33 |
| Figure 82: Net US PNG exports (+) and imports (-) .....                                                | 34 |
| Figure 83: Monthly PNG exports from Bolivia.....                                                       | 34 |
| Figure 84: Trend in global monthly LNG imports .....                                                   | 35 |
| Figure 85: Trend in regional YTD LNG imports.....                                                      | 35 |
| Figure 86: Trend in Europe's monthly LNG imports .....                                                 | 36 |
| Figure 87: LNG imports in Europe by country .....                                                      | 36 |
| Figure 88: Trend in Asia's monthly LNG imports.....                                                    | 36 |
| Figure 89: LNG imports in Asia Pacific by country .....                                                | 36 |
| Figure 90: Trend in LAC's monthly LNG imports.....                                                     | 37 |
| Figure 91: LNG imports in LAC by country .....                                                         | 37 |
| Figure 92: Trend in MEA's monthly LNG imports .....                                                    | 37 |
| Figure 93: Top LNG importers in MEA .....                                                              | 37 |
| Figure 94: Trend in global monthly LNG exports.....                                                    | 38 |
| Figure 95: Trend in YTD LNG exports by supplier .....                                                  | 38 |
| Figure 96: Trend in GECF monthly LNG exports .....                                                     | 39 |
| Figure 97: GECF's LNG exports by country.....                                                          | 39 |
| Figure 98: Trend in non-GECF monthly LNG exports.....                                                  | 39 |
| Figure 99: Non-GECF's LNG exports by country .....                                                     | 39 |
| Figure 100: Trend in global monthly LNG re-exports .....                                               | 40 |
| Figure 101: Global YTD LNG re-exports by country.....                                                  | 40 |
| Figure 102: Price spreads & shipping costs between Asia & Europe spot LNG markets.....                 | 41 |
| Figure 103: Maintenance activity at LNG liquefaction facilities during September (2025 and 2026) ..... | 41 |
| Figure 104: Number of LNG export cargoes.....                                                          | 42 |
| Figure 105: Changes in LNG cargo exports .....                                                         | 42 |
| Figure 106: Average LNG spot charter rate .....                                                        | 43 |
| Figure 107: Average price of shipping fuels.....                                                       | 43 |
| Figure 108: Spot shipping costs for TFDE LNG carriers .....                                            | 43 |
| Figure 109: Monthly average UGS level in the EU .....                                                  | 45 |
| Figure 110: Net gas injections in the EU .....                                                         | 45 |
| Figure 111: UGS in EU countries as of 30 Sep 2026 .....                                                | 45 |
| Figure 112: Total LNG storage in the EU.....                                                           | 45 |
| Figure 113: EU + UK monthly gas balance.....                                                           | 46 |
| Figure 114: LNG in storage in Japan and South Korea.....                                               | 47 |
| Figure 115: Monthly average UGS level in the US .....                                                  | 47 |
| Figure 116: Daily gas & LNG spot prices.....                                                           | 48 |
| Figure 117: Daily variation of spot prices .....                                                       | 48 |
| Figure 118: Monthly European spot gas prices.....                                                      | 49 |
| Figure 119: Monthly Asian spot LNG prices.....                                                         | 49 |
| Figure 120: Monthly North American spot gas prices.....                                                | 50 |
| Figure 121: Monthly South American spot LNG prices.....                                                | 50 |
| Figure 122: Spot and oil-indexed LNG price spreads.....                                                | 51 |
| Figure 123: NEA-TTF price spread.....                                                                  | 51 |
| Figure 124: TTF-HH price spread .....                                                                  | 51 |
| Figure 125: Gas & LNG futures prices .....                                                             | 52 |
| Figure 126: Variation in gas & LNG futures prices .....                                                | 52 |
| Figure 127: Monthly crude oil prices .....                                                             | 53 |
| Figure 128: Monthly coal parity prices .....                                                           | 53 |
| Figure 129: EU carbon prices.....                                                                      | 54 |
| Figure 130: Daily TTF vs coal-to-gas switching prices .....                                            | 54 |

## List of Tables

|                                                                        |    |
|------------------------------------------------------------------------|----|
| Table 1: New LNG sale agreements signed in August 2026 .....           | 44 |
| Table 2: EU + UK gas supply/demand balance for August 2026 (bcm) ..... | 46 |

## HIGHLIGHTS

**Gas consumption:** Global gas demand remained under pressure in September 2026, with contrasting trends across major consuming regions. In Europe, gas consumption declined y-o-y, as lower demand in other sectors more than offset higher gas-fired power generation in several countries, where lower nuclear, hydropower and wind power generation increased reliance on gas-fired power plants. In contrast, North American gas demand strengthened, particularly in the US, supported by elevated cooling requirements and higher power sector consumption. In Asia, demand remained mixed, with weaker electricity demand, cooler temperatures and increased competition from other generation sources reducing gas-fired power generation, particularly in Japan and South Korea.

**Gas production:** The continued closure of the Strait of Hormuz constrained global gas supply in September 2026, with Middle Eastern output significantly lower than a year earlier as major gas and LNG producers in the region continued to face substantial production losses. Rising output in North America, led by the US, where production increased by 4.6% y-o-y, partly offset the shortfall from the Middle East, cushioning the decline in global gas production.

**Gas trade:** In September 2026, global LNG imports declined by 4.4% y-o-y to 32.8 Mt, marking the seventh consecutive month of annual contraction, as the ongoing conflict in the Middle East continued to disrupt global LNG trade, with restrictions on transit through the Strait of Hormuz constraining exports from Qatar and the UAE. The decline was driven by lower imports across Asia, Europe, the Middle East and Africa, partially offset by growth in Latin America and the Caribbean. Europe's LNG imports fell by 7.1% y-o-y to 8.3 Mt, reversing August's modest recovery, while Asia's imports declined by 3.5% to 21.6 Mt.

**Gas storage:** In September 2026, the EU's monthly average gas storage level stood at 71 bcm (68% of capacity), well below the 84 bcm recorded a year earlier. In the US, the monthly average storage level reached 94 bcm (70% of capacity), compared with 98 bcm in September 2025. In Asia, combined Japanese and South Korean LNG inventories remained at 8.8 bcm, constrained by strong summer cooling demand and a tight regional spot market.

**Energy prices:** Gas and LNG spot prices in Europe and Asia surged to new monthly highs in September 2026, with TTF prices increasing by 21% m-o-m to \$25/MMBtu and NEA spot LNG prices rising by 21% m-o-m to \$27/MMBtu. Meanwhile, HH spot prices increased by 6% m-o-m to \$2.9/MMBtu. Looking ahead, competition for flexible LNG cargoes is likely to intensify as the winter season approaches, supporting elevated spot prices amid stronger seasonal demand and tighter competition for available supply.

FEATURE ARTICLE

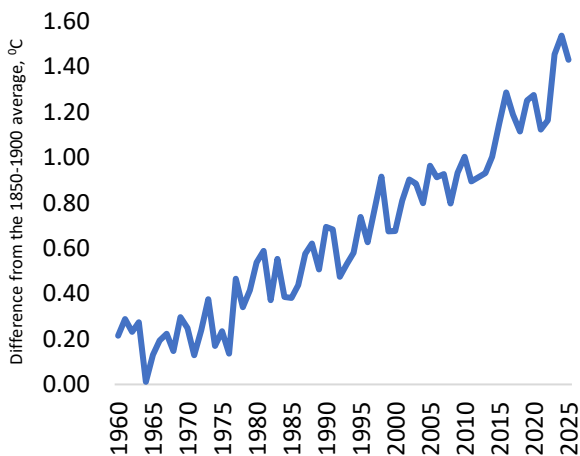
Rising cooling demand increases the need for gas-fired power generation

Intensifying climate change is driving a sustained rise in global temperatures and increasing the frequency and intensity of heatwaves across many regions. According to the World Meteorological Organization (WMO), the global average temperature in 2025 was around 1.43°C above the 1850–1900 pre-industrial average, making 2025 one of the three warmest years on record (Figure i). This long-term warming trend can be periodically amplified by El Niño events, which can bring unusually high temperatures to many parts of the world and exacerbate periods of extreme heat. Greater and more prolonged heat exposure is driving higher demand for air conditioning and placing additional pressure on electricity systems. As Singapore’s former Prime Minister Lee Kuan Yew once observed, air conditioning was “a most important invention” and one that helped make development possible in the tropics. Today, this observation is increasingly relevant as reliable cooling becomes essential not only for comfort, but also for protecting health and supporting economic activity.

A useful indicator of weather-driven cooling requirements is cooling degree days (CDD), which measure the cumulative extent to which outdoor temperatures exceed a specified reference temperature associated with the need for cooling. Higher CDD values reflect warmer conditions over longer periods and therefore indicate greater cooling requirements for buildings and other spaces. As temperatures rise and extreme heat becomes more frequent and prolonged, CDD values generally increase over time, particularly in already warm and densely populated climates. This can translate into greater use of air conditioning and higher electricity consumption during hot periods.

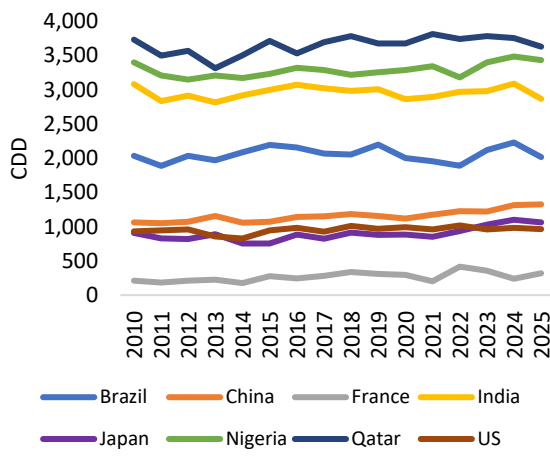
The evolution of CDD, calculated using a reference temperature of 18°C, in selected countries representing different regions between 2010 and 2025 illustrates differences in cooling needs and year-to-year weather variability (Figure ii). While annual CDD values can fluctuate considerably, many countries show an upward trend over the longer term, consistent with rising temperatures and more frequent periods of extreme heat. The highest CDD levels are generally observed in hot regions such as the Middle East, Sub-Saharan Africa, and South and Southeast Asia, where high temperatures create substantial and persistent cooling needs. By contrast, CDD levels are generally lower across Europe, but extreme heat can still sharply increase cooling needs, posing additional challenges given the relatively low air-conditioning penetration in many European countries overall.

Figure i: Global mean temperature anomaly, 1950–2025



Source: GECF Secretariat based on data from WMO

Figure ii: CDDs in selected countries in 2010-2025



Source: GECF Secretariat based on data from Copernicus and IEA

Yet access to cooling remains highly uneven, with the regions facing some of the greatest cooling needs often having the most limited access to air conditioning. The gap is particularly pronounced across the Global South, where limited electricity access, high electricity costs and persistent energy poverty constrain the ability of households to use air conditioning despite exposure to severe and prolonged heat. As a result, many people in some of the world's hottest regions remain without adequate protection from extreme heat and its associated health risks. At the same time, the consequences of extreme heat are becoming increasingly evident even in regions with much higher levels of cooling access. Europe, for example, experienced severe heatwaves in summer 2026, with prolonged periods of exceptionally high temperatures contributing to a substantial number of heat-related deaths. These developments underscore the importance of reliable access to cooling as a means of protecting public health and enhancing resilience to extreme heat.

The scale of the challenge is reflected in the still-low penetration of air conditioning across many hot and rapidly growing markets. Around 3.5 billion people live in hot climates worldwide, yet only about 15% have access to an air conditioner, indicating substantial scope for expanding cooling access. Significant potential is concentrated in populous emerging markets across South and Southeast Asia, Sub-Saharan Africa and Latin America and the Caribbean, where exposure to high temperatures remains widespread while ownership of air conditioners is relatively low. Air-conditioner ownership is estimated at 15% of households in India, compared with 30% in Southeast Asia, 5% in Sub-Saharan Africa and 20% in Latin America and the Caribbean. The combination of large populations, high temperatures and low air-conditioning penetration therefore points to substantial unmet demand for cooling. As access to air conditioning expands, this demand will increasingly translate into higher electricity consumption and greater peak power requirements, especially during extreme heat.

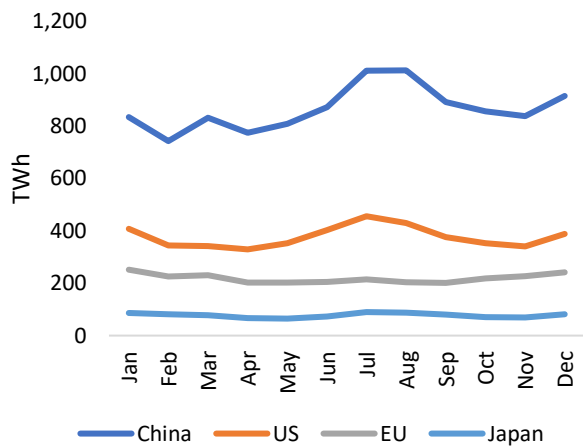
Demographic growth is further expanding the potential need for cooling, particularly in regions already exposed to high temperatures. The world's population rose from 6.1 billion in 2000 to 8.2 billion in 2025 and, according to the United Nations, is projected to reach 9.6 billion by 2050. This growth is increasingly concentrated in Africa and Asia: Africa's population increased from 0.8 billion in 2000 to 1.5 billion in 2025 and is expected to reach 2.5 billion by 2050, while Asia's population rose from 3.7 billion to 4.8 billion over the same period and is projected to reach 5.3 billion in 2050. Population growth in these regions is therefore increasing the number of people exposed to high temperatures and, consequently, the potential need for cooling, particularly across their warmer and rapidly growing areas. Moreover, continued urbanisation is reinforcing this trend, with the global urbanisation rate rising from 47% in 2000 to 57% in 2025. The concentration of population, buildings and economic activity in cities, combined with the urban heat-island effect, can further increase cooling requirements and intensify electricity demand during periods of high temperatures.

On the positive side, rising incomes are contributing to improved living standards and enabling more households to meet this growing demand for cooling. Economic growth has increased GDP per capita, supporting higher household incomes and purchasing power across many regions of the world. According to the World Bank, between 2000 and 2025, GDP per capita in PPP (current international \$) increased from \$8,000 to \$25,700 globally, from \$35,600 to \$87,500 in North America, from \$22,100 to \$65,500 in the EU, from \$5,800 to \$25,000 in East Asia and Pacific, and from \$2,300 to \$5,800 in Sub-Saharan Africa. Higher incomes allow more households to afford air-conditioning equipment and the electricity needed to operate it, particularly in warmer regions where cooling requirements are greater. As living standards improve further, wider adoption of air conditioning can help address currently unmet cooling needs, particularly in emerging and developing markets, and become an increasingly important driver of electricity demand.

Global electricity consumption for space cooling, driven predominantly by air conditioning, reached 2,900 TWh in 2025, accounting for 10% of electricity demand, according to the International Energy Agency (IEA). Cooling demand is increasing across residential, commercial and industrial sectors, driven by rising air-conditioning ownership in households, expanding commercial buildings such as offices and shops, and cooling needs in factories for both air conditioning and industrial processes.

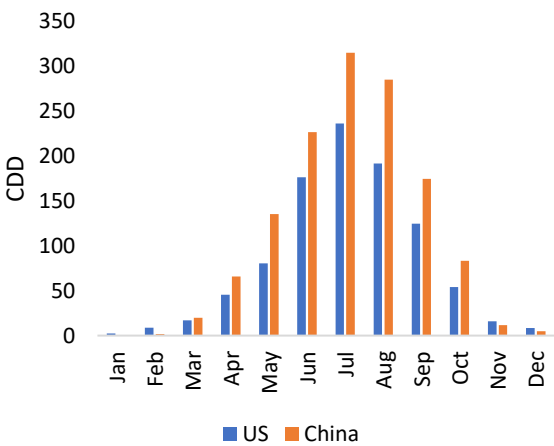
The impact of cooling demand on power systems is disproportionately large because cooling needs are concentrated during hot periods and often coincide across large areas, contributing to pronounced increases in electricity demand during summer months. This seasonal pattern is evident in major electricity markets, where higher cooling demand during the summer contributes to substantial increases in electricity generation. From April 2025 to July 2025, electricity generation increased from 775 to 1,012 TWh in China, from 329 to 456 TWh in the US, from 202 to 215 TWh in the EU and from 66 to 90 TWh in Japan, reflecting differences in climate patterns and air-conditioner penetration (Figure iii). The relationship is particularly clear in China and the US, the world's two largest electricity markets, where CDD values peak in July and air-conditioner ownership reaches 80% and 90%, respectively (Figure iv). As cooling demand becomes increasingly concentrated during hot periods, space cooling is an important driver of peak-load requirements, placing additional pressure on power-system flexibility and reliability. During periods of peak demand in 2025, space cooling accounted for around 30% of total global peak electricity demand, with cooling systems collectively drawing 1,400 GW from power grids.

Figure iii: Electricity output in selected countries in 2025



Source: GECF Secretariat based on data from Ember

Figure iv: CDDs in US and China in 2025



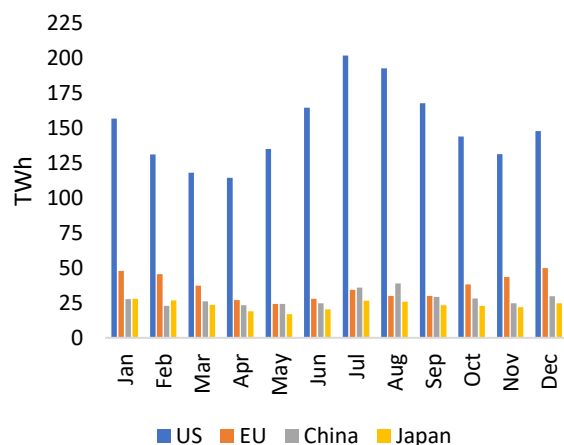
Source: GECF Secretariat based on data from Copernicus and IEA

The seasonal and weather-dependent nature of cooling demand increases the need for dispatchable generation capable of responding rapidly to peak demand, presenting challenges for several major generation technologies. Wind and solar generation are intermittent and weather-dependent and cannot be relied upon to provide electricity whenever cooling demand reaches its highest levels. Although battery storage can help address this variability by storing surplus renewable electricity for later use, its limited discharge duration and dependence on prior charging constrain its ability to sustain supply during prolonged periods of high cooling demand. Scaling up battery storage also entails lifecycle environmental impacts associated with mineral extraction, manufacturing and end-of-life management. Nuclear and hydropower are often operated to provide baseload electricity and may have limited capacity to respond to short-term spikes in demand, depending on plant characteristics and operating conditions. While coal-fired generation can provide dispatchable electricity, its higher greenhouse gas emissions make it less attractive environmentally.

Against this backdrop, gas-fired generation is particularly well suited to supporting cooling-driven peaks, combining dispatchability and operational flexibility with relatively low emissions. Gas-fired power plants can be ramped up rapidly to meet sudden increases in electricity demand and can complement variable renewable generation during periods when solar and wind output is insufficient. At the same time, gas-fired generation has a significantly lower carbon intensity than coal, with modern combined-cycle gas turbine plants typically emitting around 350–400 gCO<sub>2</sub>/kWh, compared with around 800–1,000 gCO<sub>2</sub>/kWh for conventional coal-fired generation. As a result, gas-fired generation plays a crucial role in major electricity markets, where higher cooling demand during the summer contributes to substantial increases in electricity generation. From April 2025 to July 2025, gas-fired generation increased from 115 to 202 TWh in the US, from 27 to 34 TWh in the EU, from 23 to 36 TWh in China and from 19 to 27 TWh in Japan (Figure v).

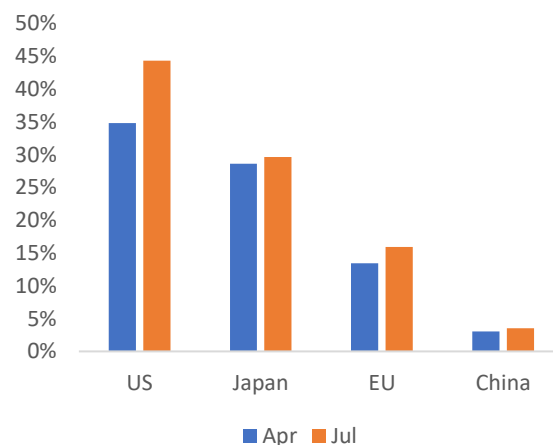
The critical role of gas-fired generation in meeting cooling demand is also illustrated by its growing share of total generation during periods of higher electricity demand. In the major markets, the share of gas-fired generation increases from April, when cooling requirements are generally lower, to July, when cooling demand typically reaches its seasonal peak (Figure vi). This seasonal increase reflects the ability of gas-fired power plants to respond flexibly to higher electricity demand associated with rising temperatures and increased air-conditioning use. The pattern is particularly relevant in power systems where gas-fired generation provides a significant share of dispatchable capacity and can be adjusted to complement other generation sources, including variable renewable generation. As cooling demand becomes increasingly concentrated during periods of high temperatures, flexible gas-fired capacity can therefore help power systems accommodate seasonal increases in electricity demand while maintaining reliability during peak periods.

**Figure v: Gas-fired generation in selected countries in 2025**



Source: GECF Secretariat based on data from Ember

**Figure vi: Gas-fired generation share in 2025**



Source: GECF Secretariat based on data from Copernicus and IEA

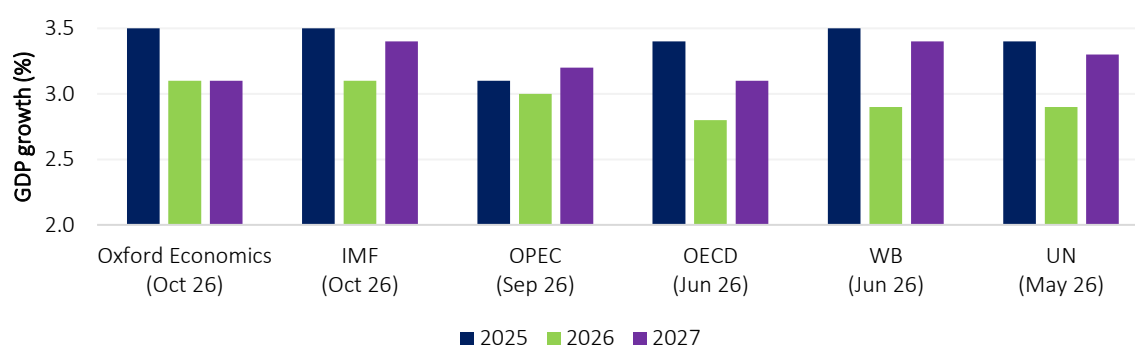
Looking ahead, rising incomes and living standards, combined with higher temperatures and more frequent heatwaves, are expected to drive further growth in cooling demand across many regions. According to the IEA, global electricity demand for space cooling is projected to reach 4,500–5,200 TWh by 2035, depending partly on the occurrence of strong El Niño events and their influence on extreme temperatures. Ensuring reliable electricity supply during periods of peak cooling demand will require sufficient firm and flexible generation capacity. Gas-fired generation can play a crucial role by providing dispatchable capacity that responds rapidly to fluctuations in electricity demand, thereby helping maintain power-system reliability during periods of high temperatures.

# 1 GLOBAL PERSPECTIVES

## 1.1 Global economy

Global GDP growth for 2026 based on purchasing power parity was maintained at 3.1% by Oxford Economics in October 2026 (Figure 1). However, the global economic outlook remains exposed to significant energy-related risks, as supply disruptions and elevated energy prices fuel inflationary pressures. While global growth has remained resilient, the outlook for 2027 was revised downward by 0.1 percentage points to 3.1%, reflecting persistent downside risks and continued uncertainty.

Figure 1: Global GDP growth

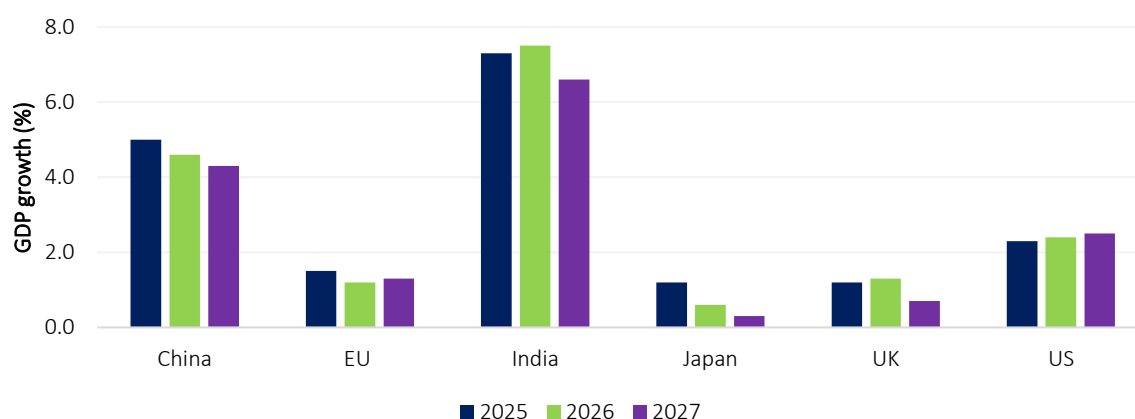


Source: GECF Secretariat based on data from Oxford Economics, OPEC, IMF, OECD, WB and UN

Note: Global GDP growth calculated based on Purchasing Power Parity

In the US, the 2026 GDP growth was revised upward by 0.2 percentage points to 2.4%, while the 2027 forecast remained unchanged at 2.5%, as robust investment in AI infrastructure and a broadening industrial recovery offset subdued consumer spending. In the EU, the GDP growth forecast for 2026 was revised up by 0.1 percentage points to 1.2%, while the forecast for 2027 was lowered by 0.2 percentage points to 1.3%, reflecting the expected dampening effect of higher inflation on economic activity. China's GDP growth forecast for 2026 was revised down by 0.1 percentage points to 4.6%, while the 2027 forecast remained unchanged at 4.3%. Meanwhile, India's GDP growth for 2026 and 2027 were both revised down by 0.1 percentage points, to 7.5% and 6.6%, respectively (Figure 2).

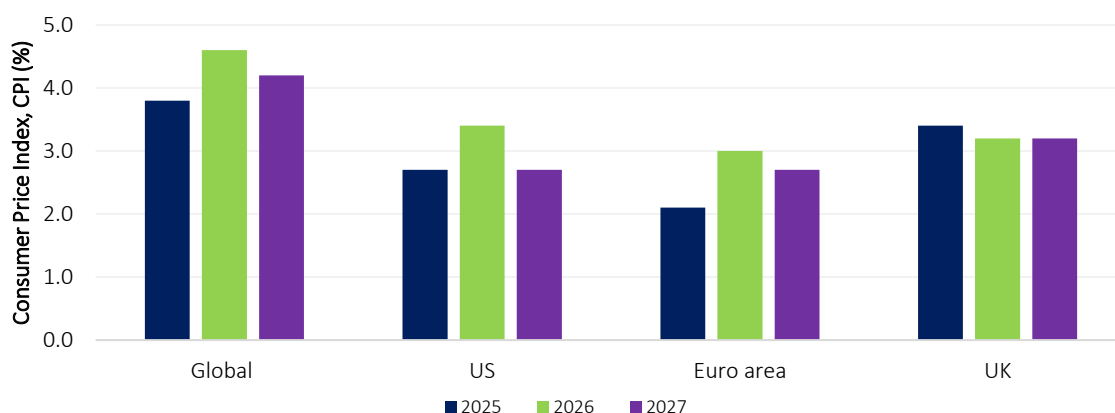
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

The global inflation forecasts were revised upward to 4.6% in 2026 and 4.2% in 2027, increases of 0.1 and 0.3 percentage points, respectively by Oxford Economics (Figure 3). In the euro area, inflation is projected to reach 3.0% in 2026 and 2.7% in 2027, while in the UK, the forecast stands at 3.2% in both years. In the US, inflation is expected to rise to 3.4% in 2026 before easing to 2.7% in 2027.

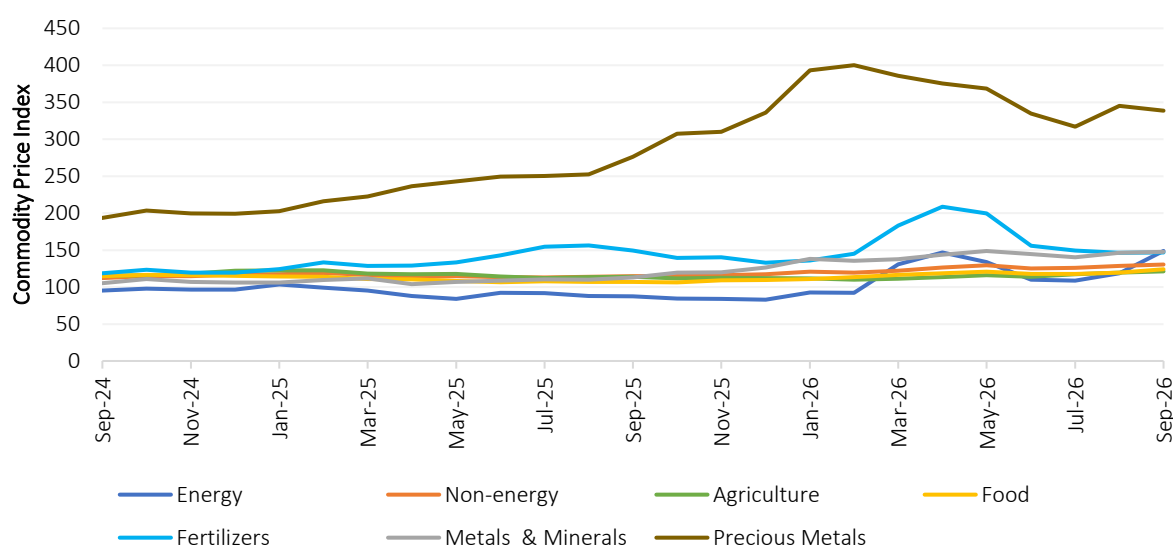
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In September 2026, commodity prices across all major sectors generally recorded upward momentum (Figure 4). The energy price index increased sharply, rising by 26% m-o-m and 70% y-o-y, driven by a substantial increase in oil, gas and coal prices. The non-energy price index rose more moderately, increasing by 1% m-o-m and 13% y-o-y. Fertilizer prices remained broadly stable compared to the previous month, and were 2% lower y-o-y. Meanwhile, the precious metals price index declined by 2% m-o-m, although it remained 23% higher than a year earlier.

Figure 4: Monthly commodity price indices

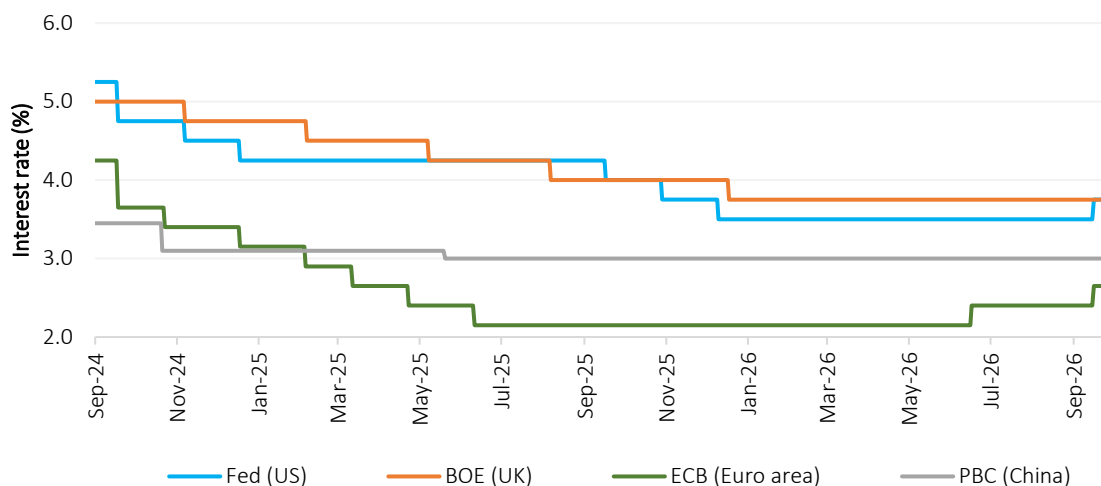


Source: GECF Secretariat based on data from World Bank Commodity Price Data

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%).

On 16 September 2026, the US Federal Reserve (Fed) raised its benchmark interest rate by 0.25 percentage points, bringing it within the range of 3.75% to 4%, marking a shift towards tighter monetary policy amid persistent inflationary pressures and resilient economic activity. The European Central Bank (ECB) also raised its main refinancing operations rate by 0.25 percentage points to 2.65%. Meanwhile, other major central banks chose to maintain their existing benchmark interest rates (Figure 5). The Bank of England (BOE) has kept its benchmark interest rate at 3.75% since December 2025. Similarly, the People's Bank of China held its one-year Loan Prime Rate (LPR) at 3.0%.

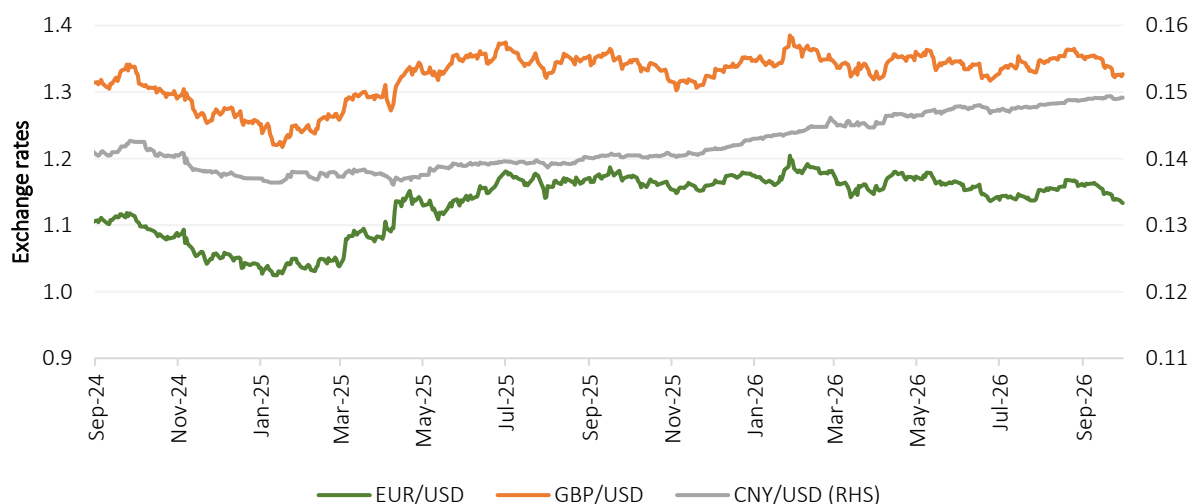
Figure 5: Interest rates in major central banks



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

In September 2026, major global currencies weakened slightly against the US dollar (Figure 6). The euro averaged \$1.1508 against the US dollar, down 1% m-o-m and 2% y-o-y. Similarly, the British pound averaged \$1.3412, declining by 1% on both a m-o-m and y-o-y basis. The Chinese yuan remained relatively stable against the US dollar, averaging \$0.1491, although it was 6% higher y-o-y.

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

## 1.2 Other developments

**G20:** The G20 Energy Abundance Ministerial Meeting took place on 14–16 September 2026 in Houston, the US, bringing together discussions on energy security, affordability and the role of conventional energy sources in supporting global economic growth. The meeting's Chair's Statement reaffirmed countries' sovereign right to determine their energy mix, including the use of hydrocarbons, reflecting the importance of national circumstances and priorities in shaping energy policies. Discussions highlighted the need for reliable and competitively priced energy supplies to meet growing electricity demand, support industrial development and strengthen energy security. Within this context, natural gas remains an important component of the global energy mix, offering a source of dispatchable power generation and fuel for industrial applications. The meeting underscored the importance of international dialogue on approaches to ensuring secure, affordable and reliable energy supplies while addressing countries' evolving energy needs.

**ASEAN:** The 58<sup>th</sup> ASEAN Economic Ministers' (AEM) Meeting took place on 19 September 2026 in Manila, Philippines under the theme of "Navigating Our Future, Together". The Ministers welcomed the resilience of the ASEAN economy, which expanded by 4.9% in 2025 and is projected to grow by 4.5% in 2026, despite heightened global geo-economic uncertainties and the impacts of the Middle East crisis. The meeting reaffirmed ASEAN's commitment to strengthening collective responses to evolving regional and global challenges, including through deeper economic integration, enhanced trade and investment facilitation, and greater supply-chain resilience. In particular, Ministers recognised the need to address the implications of the Middle East crisis for the regional economy, including energy-security risks and potential disruptions to energy supplies and prices.

**EU:** The European Council agreed on a targeted measure to protect energy-intensive sectors from carbon leakage and support their international competitiveness. The proposed reform would increase the free allocation of emissions allowances by making around 88 million allowances available to eligible sectors, representing estimated cost savings of approximately €6 billion. Additionally, the European Commission adopted a one-year postponement of selected EU Methane Regulation requirements for importers, which is now subject to approval by the European Parliament and Council.

**Japan:** The Japanese government's GX (Green Transformation) Implementation Council adopted a new policy package aimed at strengthening the resilience of Japan's energy supply and demand structure in response to recent developments in the Middle East. The package, "POWERR GX" (Policy Package for Wide Energy and Resources Resilience through GX), calls for the maximum utilisation of nuclear power, with safety as a fundamental prerequisite. Prime Minister Takaichi reiterated the government's intention to strengthen the functions of the New Energy and Industrial Technology Development Organization (NEDO) to accelerate the development and deployment of next-generation innovative reactors. POWERR GX is centred on two key pillars: strengthening the stability and resilience of fossil fuel procurement, and expanding investment to accelerate the energy transition, increase energy supply capacity and enhance energy efficiency.

## 2 GAS CONSUMPTION

### 2.1 Europe

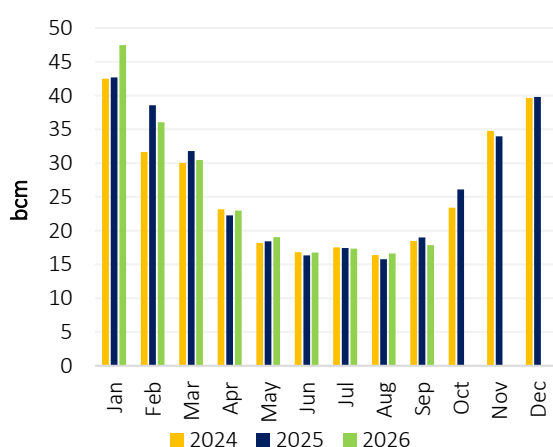
#### 2.2.1 European Union

In September 2026, EU gas consumption declined by 6% y-o-y to 17.8 bcm, compared with 19 bcm in September 2025 (Figure 7). The decline occurred despite stronger gas demand in the power sector, indicating lower consumption across other sectors. As the season shifted from summer to autumn, cooling-related electricity demand moderated, while residential heating requirements remained limited. Industrial gas consumption may also have remained subdued, contributing to the overall decline in EU gas demand.

EU electricity generation increased by 2.7% y-o-y (5.2 TWh). Gas-fired power generation rose by 15% y-o-y (4.5 TWh), supported by reduced output from several competing generation sources. Nuclear generation declined by 13% y-o-y (6.3 TWh), while hydropower output fell by 19% y-o-y (4.1 TWh). Wind generation also decreased by 7% y-o-y (2.6 TWh), further increasing reliance on dispatchable generation. In contrast, solar generation maintained strong growth, rising by 24% y-o-y (8.1 TWh), while coal-fired generation increased by 29% y-o-y (4.6 TWh) (Figure 8).

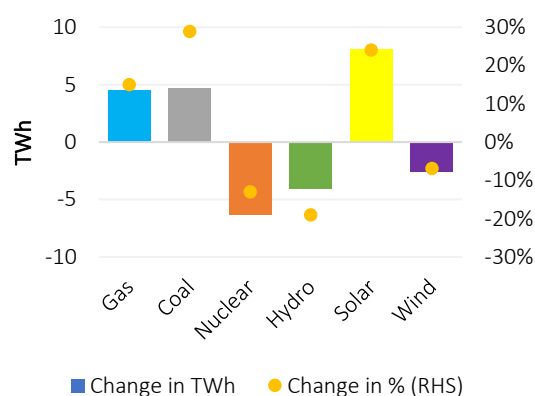
Non-hydro renewables remained the largest source of EU electricity generation, accounting for 43% of total output, followed by nuclear (21%), natural gas (17%), coal (10%) and hydropower (9%). Despite continued growth in solar generation, lower nuclear, hydropower and wind output increased reliance on gas-fired and coal-fired power plants. These developments underscore the role of natural gas in providing flexible and dispatchable generation to help balance the electricity system when output from renewable and other generation sources declines.

Figure 7: Gas consumption in the EU



Source: GECF Secretariat based on data from Entsog and LSEG

Figure 8: Y-o-y changes in electricity generation by fuel in EU, September 2026



Source: GECF Secretariat based on data from Ember

For Jan-Sep 2026, the EU's gas consumption rose by 1% y-o-y to 224.5 bcm.

### 2.1.1.1 Germany

In September 2026, Germany's gas consumption declined by 10% y-o-y to 3.6 bcm, compared with 4.1 bcm in September 2025 (Figure 9). The decrease was partly driven by weaker industrial gas demand, which fell by 21% y-o-y to 0.81 bcm, from 1.03 bcm a year earlier (Figure 10), reflecting continued weakness in industrial gas consumption. Gas consumption in the power generation sector also declined by 20% y-o-y, as increased electricity generation from solar and coal reduced the need for gas-fired output. The average temperature reached 16.1°C, around 1°C higher than in September 2025, potentially limiting early-season residential heating requirements. These factors contributed to the overall decline in German gas consumption.

Figure 9: Gas consumption in Germany

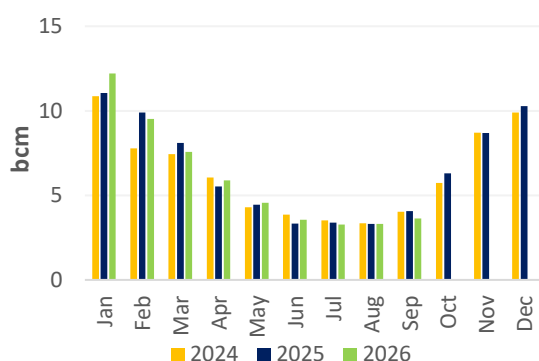
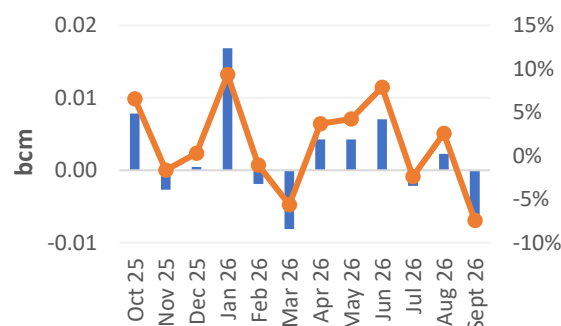


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Germany's electricity generation increased by 6.7% y-o-y (+2.51 TWh) in September 2026, driven mainly by stronger solar and coal-fired generation. Solar output recorded the largest increase, rising by 35% y-o-y (+2.73 TWh), supported by continued expansion of installed capacity and favourable generation conditions. Coal-fired generation also rose significantly by 34% y-o-y (+2.14 TWh). In contrast, gas-fired generation declined by 20% y-o-y, while hydropower output fell sharply by 40% y-o-y. Wind generation also decreased by 4% y-o-y (Figure 11). Within the electricity generation mix, non-hydro renewables maintained the dominant position, accounting for 63% of total output (Figure 12).

Figure 11: Y-o-y changes in electricity generation by fuel in Germany, September 2026

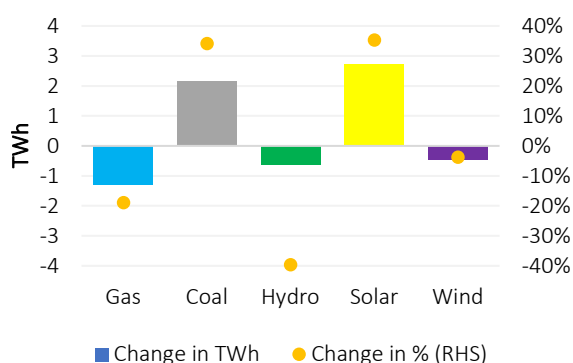
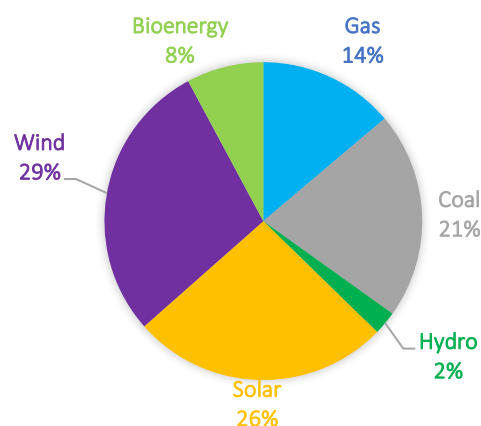


Figure 12: German electricity mix in Sept 2026



Source: GECF Secretariat based on data from LSEG and Ember

For Jan-Sep 2026, Germany's gas consumption rose by 0.7% y-o-y to 53.5 bcm.

### 2.1.1.2 Italy

In September 2026, Italy's gas consumption increased by 2.5% y-o-y to 4.1 bcm (Figure 13). The increase was primarily driven by stronger gas demand from the power generation sector, which rose by 20% y-o-y to 2.1 bcm, supported by higher electricity requirements for cooling amid warmer weather. Italy's average temperature reached 21.9°C, around 1.5°C higher than in September 2025, extending cooling-related electricity demand into early autumn. In contrast, industrial gas consumption declined by 9% y-o-y to 0.92 bcm, reflecting continued weakness in industrial activity (Figure 14). Residential gas consumption also decreased by 6% y-o-y to 0.94 bcm, as warmer temperatures limited early-season heating requirements.

Figure 13: Gas consumption in Italy

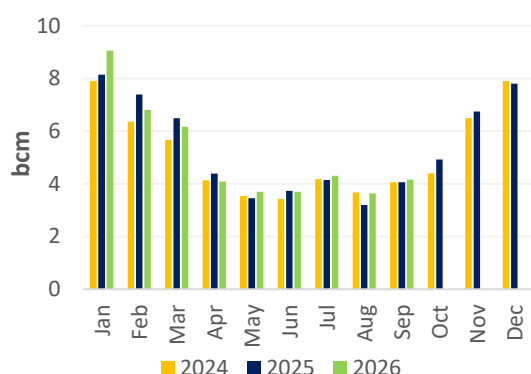
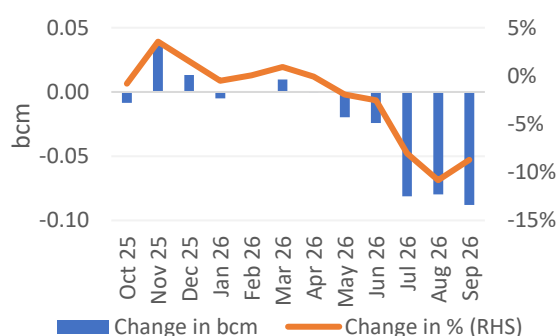


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Italy's total electricity generation increased by 10% y-o-y (+2 TWh) in September 2026. Gas-fired generation recorded the largest increase, rising by 20% y-o-y (+1.9 TWh), as a sharp decline in hydropower output increased reliance on gas-fired generation to meet electricity demand. Hydropower generation fell by 31% y-o-y. Meanwhile, solar generation expanded strongly, increasing by 27% y-o-y, supported by continued capacity additions and favourable solar conditions. Wind generation remained broadly stable, rising by 2% y-o-y (Figure 15). Natural gas remained the dominant source in Italy's electricity mix, accounting for 51% of total generation, followed by non-hydro renewables (36%) (Figure 16).

Figure 15: Y-o-y changes in electricity generation by fuel in Italy, September 2026

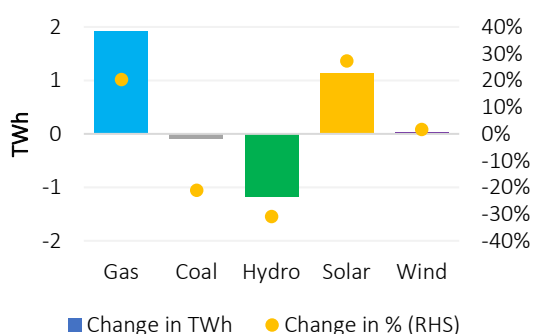
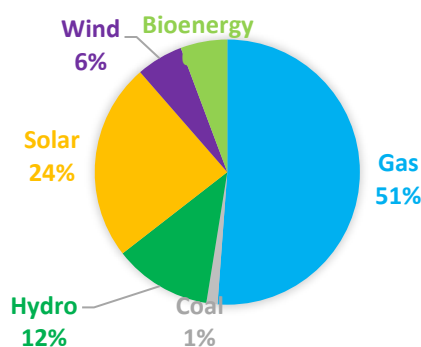


Figure 16: Italian electricity mix in September 2026



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

For Jan-Sep 2026, Italy's gas consumption increased by 1.3% y-o-y to 45.6 bcm.

### 2.1.1.3 France

In September 2026, France's gas consumption declined by 8% y-o-y to 1.28 bcm (Figure 17), as lower demand in the industrial, residential and commercial sectors outweighed increased consumption in the power sector. Gas consumption for power generation surged, supported by reduced nuclear and hydropower availability. The average temperature reached 20.8°C, around 2.9°C higher than in September 2025, potentially extending cooling-related electricity demand into early autumn. Industrial gas consumption fell by 13% y-o-y to 0.60 bcm (Figure 18), while residential and commercial consumption declined by around 13% y-o-y to 0.55 bcm.

Figure 17: Gas consumption in France

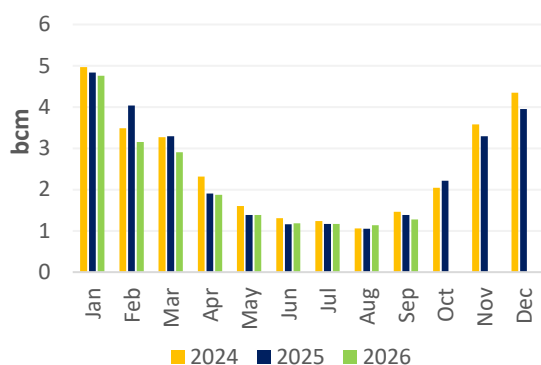
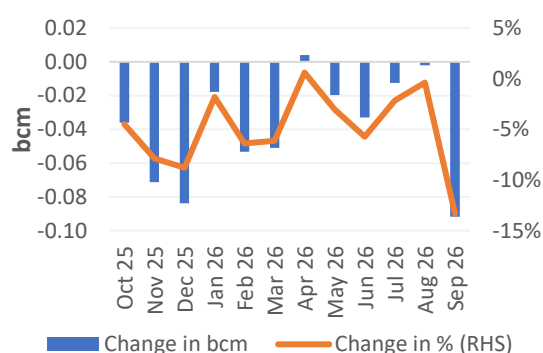


Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

France's total electricity generation declined by 8% y-o-y (-3.4 TWh) in September 2026. Nuclear generation fell by 11% y-o-y (-3.1 TWh), as average nuclear capacity declined by 19% y-o-y and 2% m-o-m amid elevated river temperatures and low water levels that constrained reactor availability (Figure 20). Hydropower and wind generation also decreased, by 30% (-0.9 TWh) and 34% (-1.3 TWh), respectively. Lower output from these sources contributed to a sharp increase in gas-fired generation, which rose by 180% y-o-y (+0.7 TWh), partially offsetting the decline in overall electricity generation (Figure 19). Nuclear energy continued to dominate France's electricity mix, accounting for 72% of total generation, followed by non-hydro renewables (19%), hydropower (6%) and natural gas (3%).

Figure 19: Y-o-y changes in electricity generation by fuel in France, September 2026

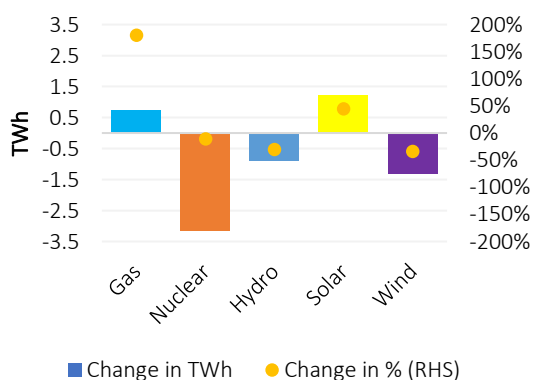
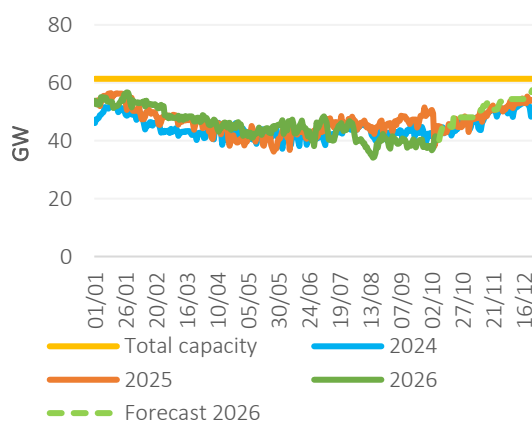


Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on data from Ember

Source: GECF Secretariat based on LSEG and RTE

For Jan-Sep 2026, France's gas consumption declined by 7% y-o-y to 18.8 bcm.

### 2.1.1.4 Spain

In September 2026, Spain's gas consumption increased by 5% y-o-y to 2.3 bcm (Figure 21). The increase was entirely driven by stronger demand from the power generation sector, where gas consumption surged by 24% y-o-y to 1 bcm, driven by higher electricity requirements for cooling. In contrast, industrial gas consumption declined sharply by 10% y-o-y to 1.2 bcm, extending the downward trend observed in recent months. The continued weakness in industrial gas demand partially offset the increase in power-sector consumption, limiting overall gas demand growth (Figure 22).

Figure 21: Gas consumption in Spain

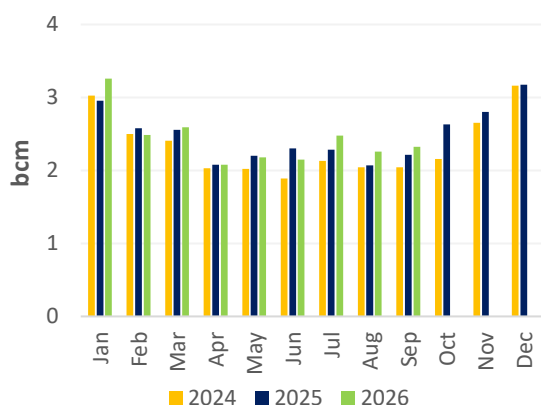
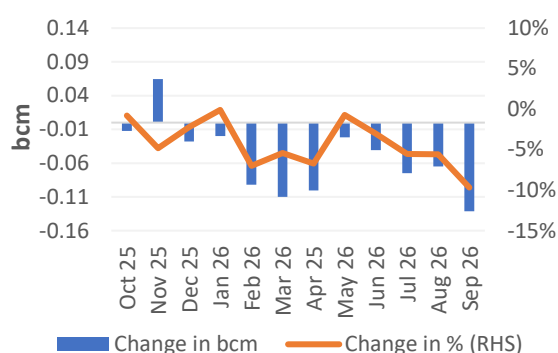


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Spain's electricity generation increased by 10% y-o-y (+2 TWh) in September 2026. Gas-fired generation rose strongly by 24% y-o-y (+1 TWh), supported by higher electricity demand and reduced wind and hydropower output. Wind generation declined by 16% y-o-y (-0.6 TWh), while hydropower fell by 11% y-o-y (-0.15 TWh). In contrast, solar generation increased by 23% y-o-y (+1.3 TWh), recording the largest absolute increase among generation sources, while nuclear output rose by 8% y-o-y (Figure 23). Within the electricity mix, non-hydro renewables remained the largest source, accounting for 48% of total generation, followed by natural gas (24%), nuclear (22%) and hydropower (6%) (Figure 24).

Figure 23: Y-o-y changes in electricity generation by fuel in Spain, September 2026

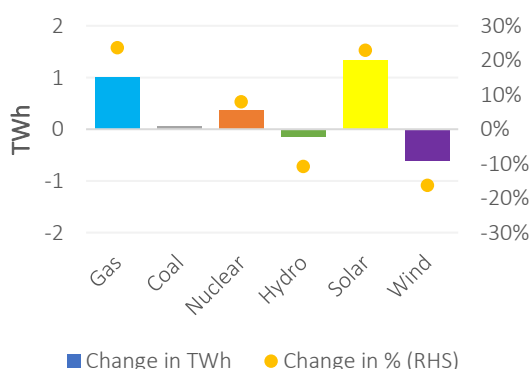
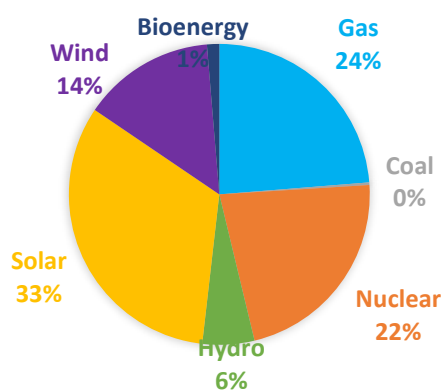


Figure 24: Spanish electricity mix in September 2026



Source: GECF Secretariat based on data from Ember and Ree

For Jan-Sep 2026, Spain's gas consumption rose by 2.6% y-o-y to 21.8 bcm.

## 2.1.2 United Kingdom

In September 2026, gas consumption in the UK decreased by 16% y-o-y to 2.5 bcm (Figure 25), driven by lower demand from the industrial and residential sectors. Residential gas consumption decreased by 22% y-o-y to 1.6 bcm, while industrial gas demand declined by 19% y-o-y (Figure 26). Gas consumption in the power generation sector declined by 1% y-o-y to 0.82 bcm, as stronger wind, nuclear and solar generation, which increased by 8%, 29% and 13% y-o-y, respectively, reduced reliance on gas-fired power plants. For Jan-Sep 2026, UK's gas consumption declined by 3.7% y-o-y to 37.5 bcm.

Figure 25: Gas consumption in the UK

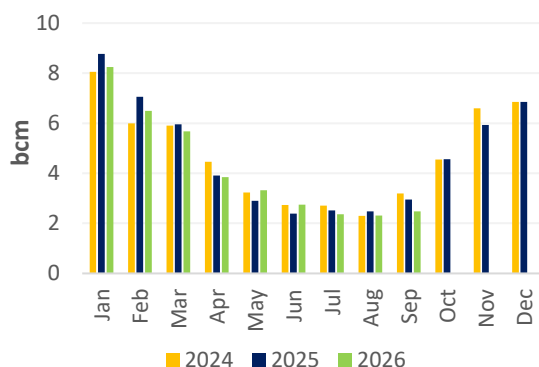
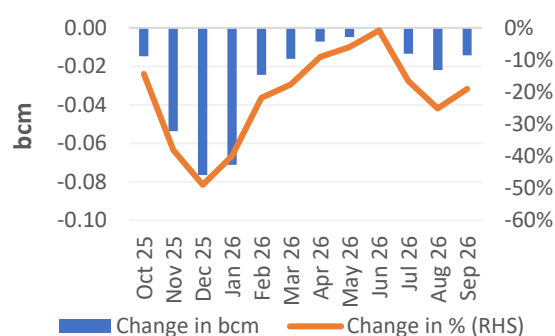


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For Jan-Sep 2026, aggregated gas consumption in the EU and UK increased by 0.3% y-o-y (0.7 bcm) to reach 262 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y increase of 2.1 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

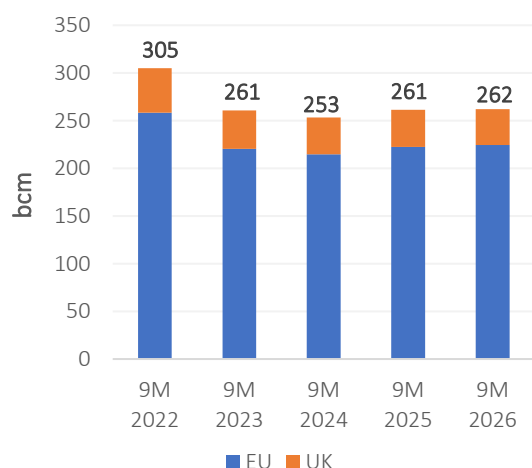
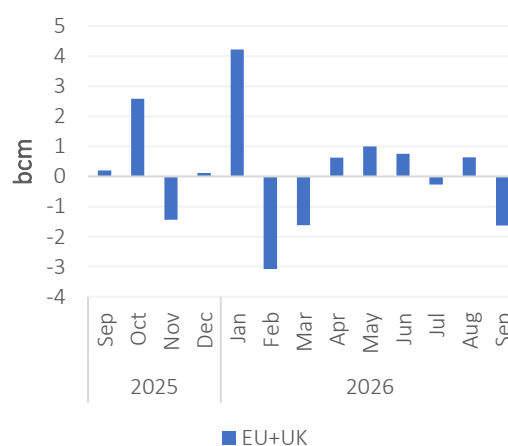


Figure 28: Y-o-y variation in EU and UK gas consumption



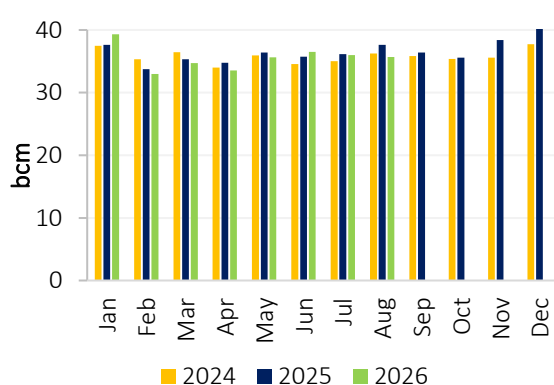
Source: GECF Secretariat based on data from LSEG

## 2.2 Asia

### 2.2.1 China

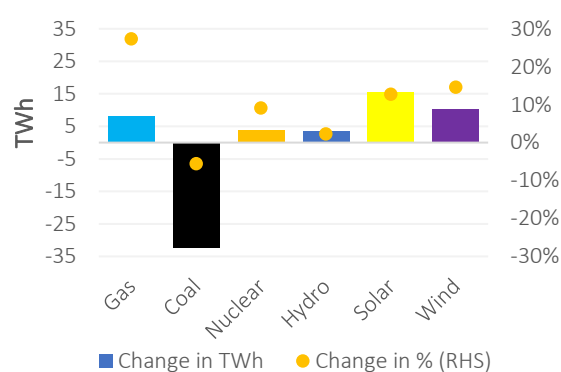
In August 2026, China's apparent gas demand (production + LNG and pipeline gas imports) declined by 5% y-o-y to 35.7 bcm (Figure 29). China's gas demand is projected to grow by just 1% in 2026, according to the National Energy Administration. Meanwhile, a potentially strong El Niño could bring milder winter temperatures, reducing heating requirements and weighing on gas imports. Previous El Niño winters recorded temperatures above seasonal averages, resulting in weaker heating demand. China's industrial gas demand remains weak, particularly in ceramics, where declining exports, operating rates below 50% and high gas costs continue to constrain consumption. Power gas demand increased by 27% y-o-y (Figure 30). For Jan–Aug 2026, Chinese gas consumption declined by 1% y-o-y to 284 bcm.

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

Figure 30: Y-o-y changes in electricity generation by fuel in China, August 2026

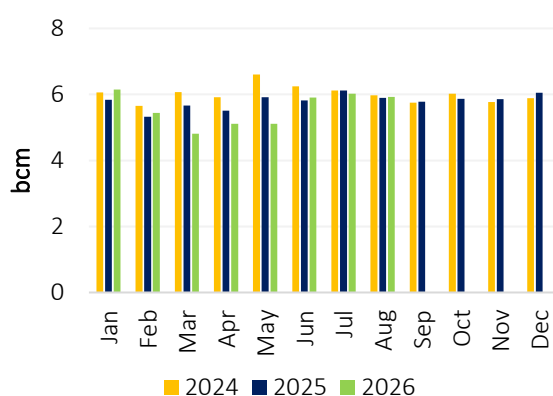


Source: GECF Secretariat based on data from Ember

### 2.2.2 India

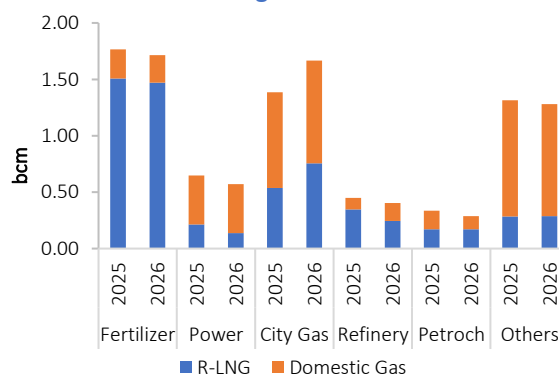
In August 2026, India's gas consumption increased by 0.4% y-o-y to 5.9 bcm, driven by a growth in the city gas sector with a rise of 20% y-o-y (Figure 31). However, lower gas consumption was recorded in the fertilizer, power generation, petrochemicals and refinery sectors with a drop of 3% (-0.05 bcm), 12% (-0.08 bcm), 15% (-0.05 bcm) and 10% (-0.05 bcm) respectively. Fertilizer was the largest source of gas consumption with a 29% share of total demand, followed by the city gas sector with a 28% share (Figure 32). For Jan–Aug 2026, India's gas consumption declined by 3.5% y-o-y to 44.5 bcm.

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

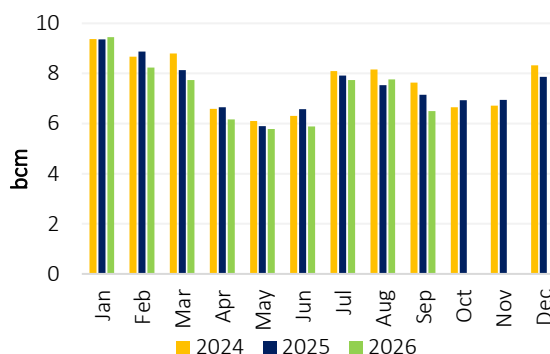
Figure 32: India's gas consumption by sector in August 2026



### 2.2.3 Japan

In September 2026, Japan's gas consumption declined by 9% y-o-y to 6.5 bcm (Figure 33), reflecting lower gas demand in the power sector. Gas-fired power output fell by 23% y-o-y to 18.2 TWh, driven by weaker electricity demand, which declined by 10% y-o-y amid cooler weather conditions. Tokyo's average temperature reached 22.7°C, down 3.8°C y-o-y, reducing cooling requirements. In addition, stronger coal-fired generation margins increased the competitiveness of coal, further reducing the need for gas-fired power plants.

Figure 33: Gas consumption in Japan

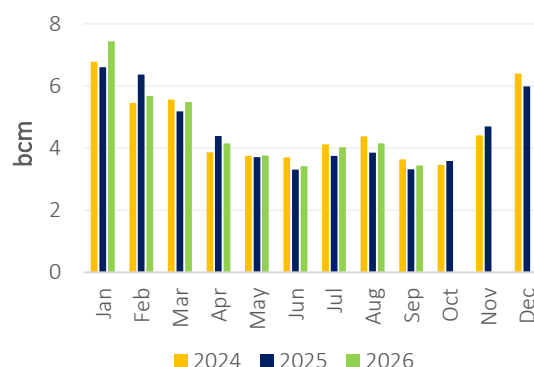


Source: GECF Secretariat based on data from LSEG

### 2.2.4 South Korea

In September 2026, South Korea's gas consumption increased by 3.5% y-o-y to 3.4 bcm (Figure 34), despite a decline in gas-fired power generation, which fell by 21% y-o-y to 13.2 GW during 1–20 September, reflecting weaker electricity demand and increased nuclear availability. Power demand declined to 69 GW, while nuclear output rose to 21 GW, reducing the need for gas-fired generation. Meanwhile, elevated gas prices, with the Kogas power-sector tariff reaching a three-year high, further weakened the competitiveness of gas-fired power plants.

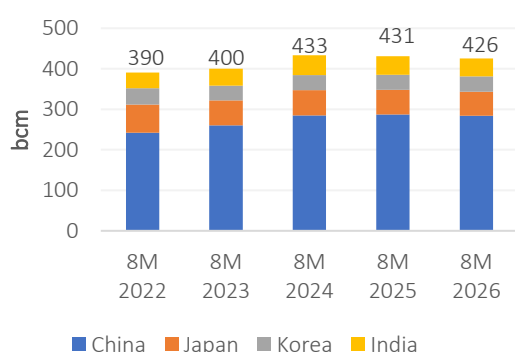
Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

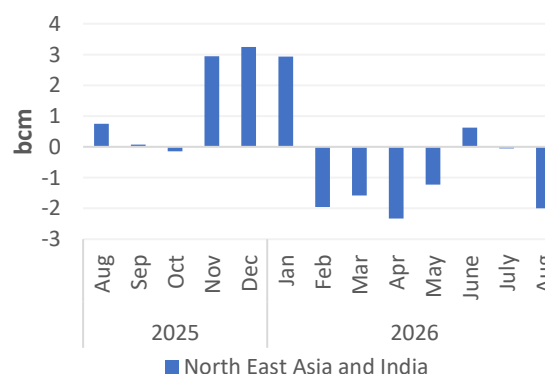
For Jan-Aug 2026, the aggregated gas consumption in major Asian gas consuming countries, namely China, India, Japan and South Korea, declined by 5 bcm y-o-y to reach 426 bcm (Figure 35), driven largely by a decrease of 3 bcm in China and 2.2 bcm in Japan (Figure 36).

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



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

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

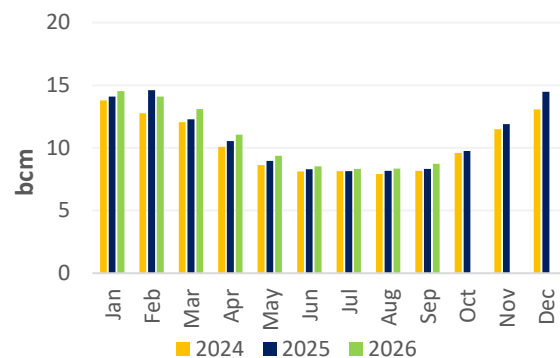


## 2.3 North America

### 2.3.1 Canada

In September 2026, Canada's gas consumption rose by 5% y-o-y to 8.7 bcm, supported by continued growth in industrial and power sectors (Figure 37). Gas demand from these sectors increased by 3.5% y-o-y to 7.6 bcm, reflecting sustained industrial activity and steady electricity demand. Similarly, the residential and commercial gas consumption recorded a growth of 14% and 13% y-o-y, respectively. For Jan–Sep 2026, Canada's gas consumption increased by 3% to 96 bcm.

Figure 37: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

### 2.3.2 US

In September 2026, US gas consumption increased by 3% y-o-y to 70 bcm, mainly driven by stronger demand from the power sector (Figure 38). Gas consumption for power generation rose by 6% y-o-y, as widespread heatwave conditions across several regions increased cooling needs and electricity demand. Residential gas consumption also increased by 6% y-o-y, while industrial gas demand declined by 0.3% y-o-y and commercial consumption fell by 1% y-o-y.

Total electricity generation in the US increased by 8% y-o-y. Gas-fired generation rose by 7% y-o-y (+11 TWh), supported by elevated cooling demand during periods of high temperatures (Figure 39). Solar and wind generation also expanded, increasing by 18% and 32% y-o-y, respectively, while coal-fired output rose by 9%, and nuclear and hydropower remained broadly stable. Natural gas continued to dominate the electricity mix with a 44%, followed by coal and nuclear (16% each), solar (11%), wind (8%), hydropower (4%), and bioenergy (1%).

Figure 38: Gas consumption in the US

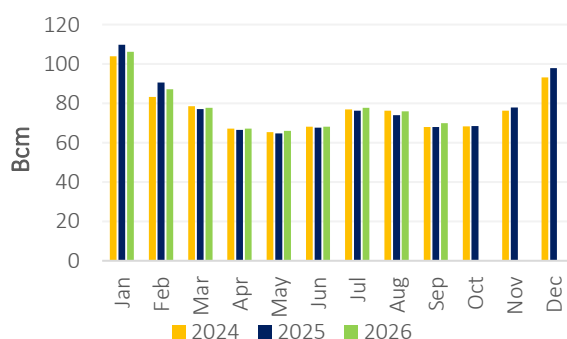
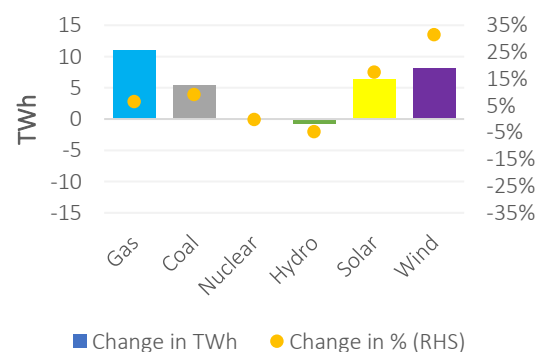


Figure 39: Y-o-y changes in electricity generation by fuel in the US, September 2026



Source: GECF Secretariat based on data from EIA and LSEG

For Jan–Sep 2026, US gas consumption declined by 0.1% y-o-y to 696 bcm.

## 2.4 Other developments

### 2.4.1 Sectoral developments

*Brazil's Novo Tempo Barcarena LNG-fired power plant begins operations:* Brazil's electricity regulator Aneel authorised the start of operations of the 630 MW Novo Tempo Barcarena LNG-fired power plant in Pará state. Developed as part of the Barcarena complex, the facility is supported by an LNG import terminal, regasification infrastructure, pipelines and power transmission lines, and operates independently of Brazil's natural gas pipeline network. The complex also includes two planned gas-fired power plants: the 1.6 GW Portocem I, scheduled to begin operations by 2026 under its power supply contracts, and the 130 MW Novo Tempo Barcarena II, which is expected to start operations by 2029.

*India launches its first LNG-powered train to reduce diesel consumption:* India has launched its first LNG-powered train, marking a step towards diversifying natural gas applications in the transport sector. The train features a dual-fuel system that allows LNG to replace around 40% of diesel consumption, with two 1,400 hp power cars converted to operate on both fuels. The initiative could create an additional outlet for gas demand by demonstrating the potential for LNG to substitute diesel in railway operations. While opportunities for wider deployment may be constrained by the ongoing electrification of the network, the technology could be relevant for remaining non-electrified routes, which account for 0.4% of the total. Indian Railways' diesel consumption fell by 63% to 1.08 billion litres in the 2024–25 fiscal year from 2.93 billion litres in 2015–16, reflecting the transition towards electrified rail transport.

*Vietnam's Quang Trach 1 coal-fired power plant advances towards commercial operation:* Unit 2 of Vietnam's Quang Trach 1 Thermal Power Plant successfully connected to the national grid for the first time, following Unit 1's initial grid connection in April. The two-unit plant has a combined capacity of 1,403 MW, with Unit 1 reaching its full rated load of 701 MW in August. Both units are undergoing commissioning tests and adjustments ahead of commercial operation. The plant will add substantial baseload generation capacity to the national grid, supporting electricity supply as the country's energy demand grows.

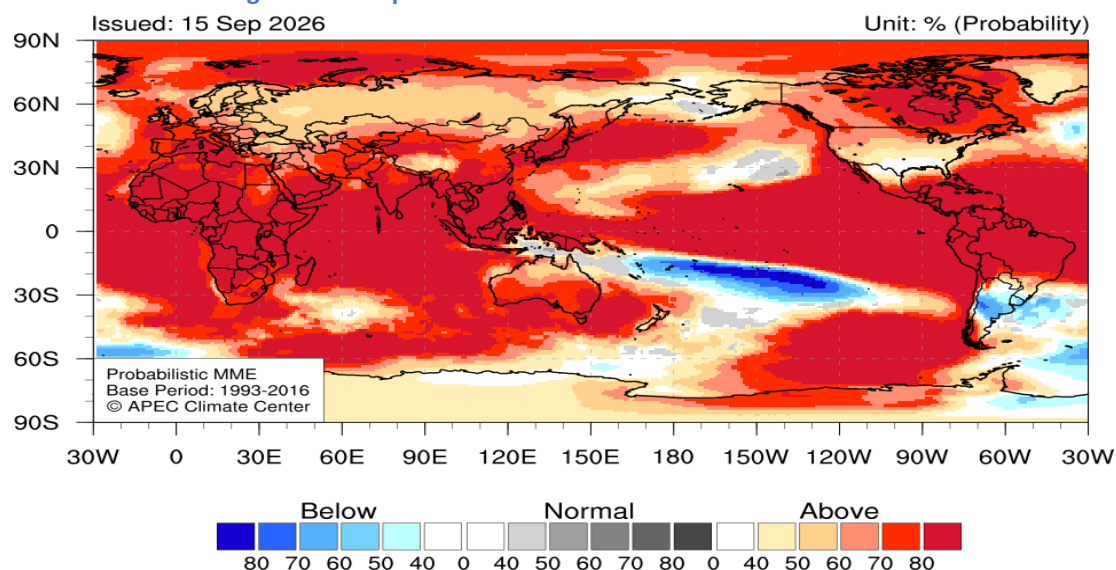
*LNG-fuelled ships drive growth in alternative-fuel vessel orders:* Shipowners placed orders for 52 vessels capable of using alternative fuels in August 2026, the highest monthly number in almost two years, according to DNV. LNG remained the leading alternative marine fuel, accounting for 46 orders during the month and bringing the total for the first eight months of the year to 152. Containerships represented 30 of the LNG-fuelled vessels ordered in August. Vessels designed to use alternative fuels account for 34% of the gross tonnage currently on the orderbook, indicating a growing shift towards alternative propulsion technologies.

*South Korea's green transformation plan creates opportunities for natural gas:* South Korea's 2026–2035 Korean Green Transformation plan, backed by KRW 1,000 trillion (\$747 billion), aims to modernise the country's energy system and transform key industrial sectors. The planned expansion of renewable energy to 100 GW by 2030 will require substantial grid upgrades and greater flexibility in balancing electricity supply and demand. Natural gas could play an important complementary role by providing dispatchable generation to support grid reliability as renewable capacity expands and electricity demand grows. The plan also targets emissions reductions in energy-intensive industries, including steel, petrochemicals, cement, semiconductors and refining, creating opportunities for natural gas in industrial energy supply and as a feedstock, alongside emerging low-emission technologies.

## 2.4.2 Weather forecast

According to the APEC Climate Centre, El Niño Alert is now issued for the fifth time, after three months of El Niño Watch in the last previsions. Between October-December 2026, above-normal temperatures are expected across most regions worldwide, except in some parts of the North Atlantic (Figure 40).

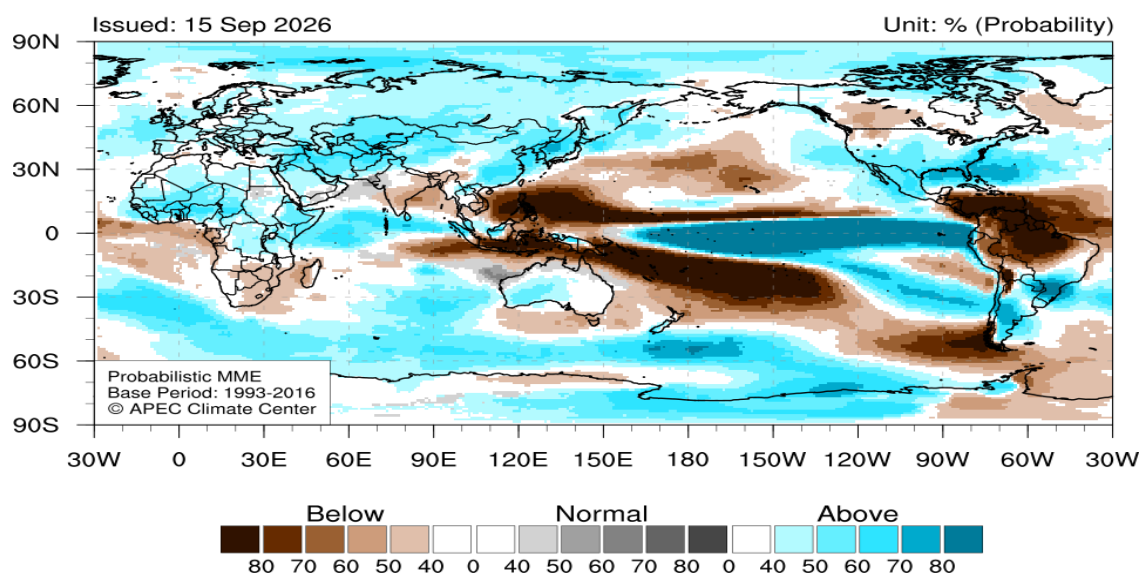
**Figure 40: Temperature forecast for October-December 2026**



Source: APEC Climate Center

Precipitation is expected to be above average in equatorial Pacific, southeastern South Pacific, southern South America, Arctic sea, Great horn of Africa and equatorial Indian Ocean, West and Central Asia, parts of East Asia, western USA. Below-average precipitation is forecast for the western tropical Pacific, part of Maritime continents and eastern tropical Indian Ocean, subtropical South Pacific, western tropical Atlantic, central America, Caribbean and northern part of South America, eastern tropical Atlantic, eastern and southern India, and extratropical western North pacific (Figure 41).

**Figure 41: Precipitation forecast October-December 2026**

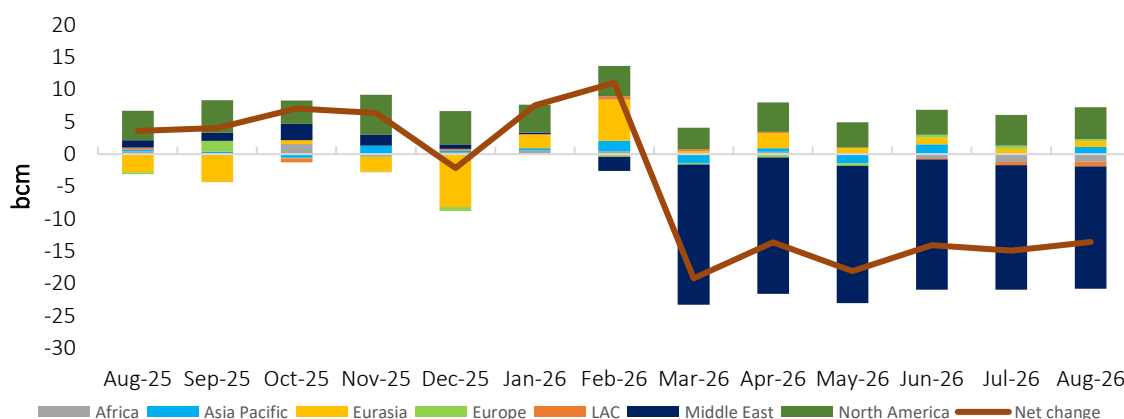


Source: APEC Climate Centre

### 3 GAS PRODUCTION

In August 2026, global gas production was estimated to have declined by 4% y-o-y to stand at 340 bcm. The contraction was primarily driven by the supply shock in the Middle East resulting from the ongoing geopolitical conflict and the closure of the Strait of Hormuz, which reduced the region's gas production by nearly one-third compared with a year earlier, largely owing to lower LNG output. By contrast, continued growth in North American gas production partially mitigated the global supply decline, with increased output in the US and Canada providing a significant offset to the disruption in the Middle East (Figure 42).

Figure 42: Y-o-y variation in global gas production

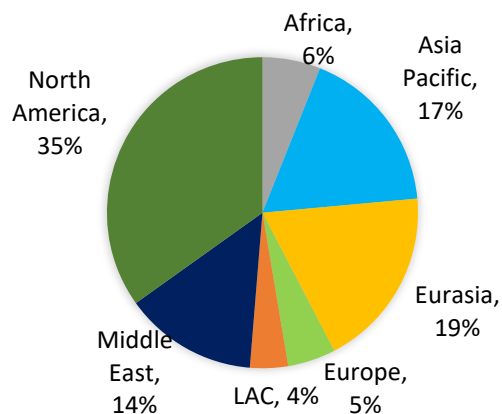


Source: GECF Secretariat estimation

From a regional perspective, the conflict in the Middle East led to a significant shift in the geographical distribution of global gas production. North America strengthened its position as the leading producing region, accounting for 35% of global output in August 2026, up from 31% a year earlier, largely driven by US production. Eurasia ranked second with a 19% share, followed by Asia Pacific at 17%. In contrast, the Middle East's share declined from 18% in August 2025 to 14% in August 2026. Africa, Europe, and Latin America and the Caribbean (LAC) each accounted for between 4% and 6% of global gas production (Figure 43).

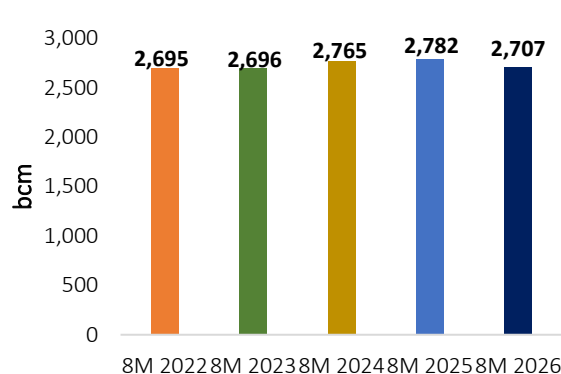
For Jan-Aug of 2026, global gas production is estimated to have declined by 2.7% y-o-y to stand at 2,707 bcm, mainly driven by the reduction in the Middle East supply (Figure 44).

Figure 43: Regional gas production in August 2026



Source: GECF Secretariat estimation

Figure 44: YTD global gas production



### 3.1 Europe

In August 2026, gas production in Europe witnessed a 2% y-o-y uptick, with a total output of 15.5 bcm (Figure 45). This is the third month in 2026 to record a y-o-y increase in the European output, mainly driven by higher Norwegian production. However, the magnitude of overall European production rise in August was limited by the decrease in gas production in the Netherlands (Figure 46). Notably, monthly gas production in the EU stood at 2.45 bcm (3.4% higher than 2025 level), with the Netherlands and Romania maintaining their positions as top producers.

**Figure 45: Trend in Europe's gas production**

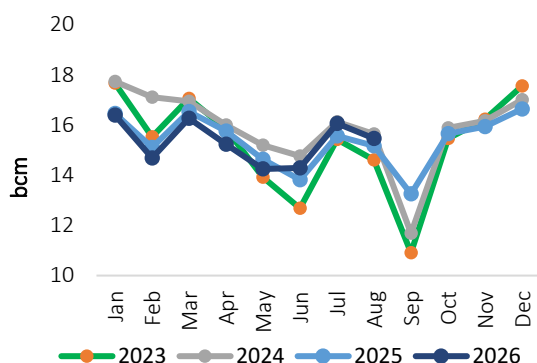
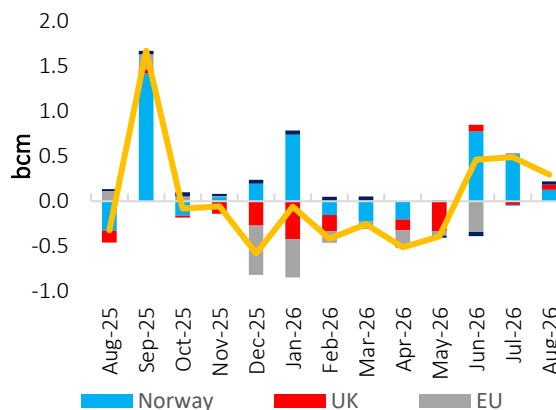


**Figure 46: Y-o-y variation in Europe's gas production**



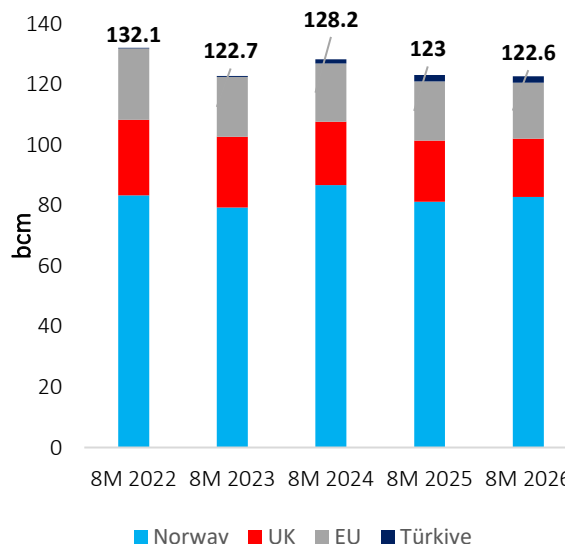
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas  
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For Jan-Aug 2026, Europe's cumulative gas production totalled 122.6 bcm, down 0.3% y-o-y and marking the lowest level for this period in the past five years (Figure 47).

This result indicates a negative production projection in Europe for the full year of 2026. The UK and the Netherlands production decline was the main driver for the European gas production reduction over this period, while Norway - the largest European gas producer with nearly two thirds of cumulative European production – partially counterbalanced the decline.

Denmark is on a positive trajectory trend for the full year of 2026, driven by the rise of Tyra gas field, with both Romania and Türkiye also showing positive projections.

**Figure 47: YTD Europe's gas production**



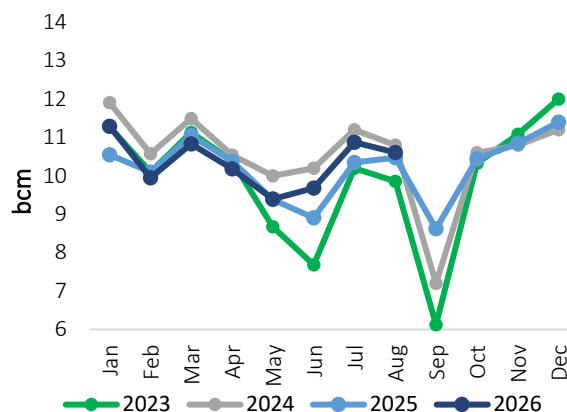
Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

### 3.1.1 Norway

Norway's gas output continued its notable rise of 1.2% y-o-y, to stand at the level of 10.6 bcm in August (Figure 48). This was mainly driven by the reduced maintenance period. Notably, the 130 mcm/d Troll gas field witnessed reduced production for just 1 day, as a result of planned activity. In addition, the 26.4 mcm/d Åsgard gas platform underwent planned maintenance, which ceased its output for a period of 2 days.

For Jan-Aug 2026, cumulative output reached 82.8 bcm, representing a 2% y-o-y growth, driven by lower planned and unplanned maintenance durations.

Figure 48: Trend in gas production in Norway



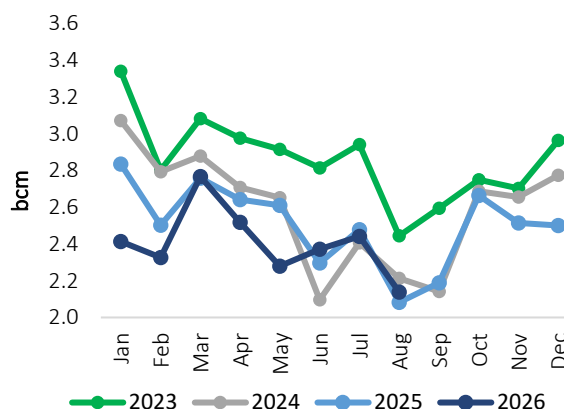
Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

### 3.1.2 UK

UK gas production reversed its declining trend in August 2026, increasing by 2.7% y-o-y to 2.14 bcm (Figure 49). The recovery was mainly driven by lower downtime at production facilities, which supported higher output compared with August 2025. In contrast, the preceding decline reflected reduced production from mature gas fields, a lack of new gas projects coming online and longer-than-expected maintenance periods at existing facilities.

For Jan–Aug 2026, cumulative gas production fell by 4.7% y-o-y to 19.3 bcm.

Figure 49: Trend in gas production in the UK



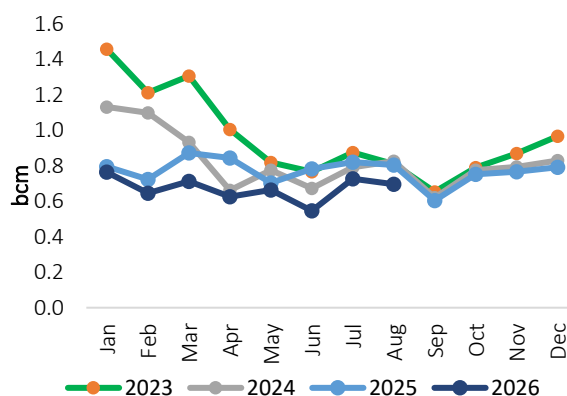
Source: GECF Secretariat based on data from LSEG

### 3.1.3 Netherlands

The Netherlands' gas production kept its downwards trend, decreasing by 13% y-o-y to 0.7 bcm in August 2026 (Figure 50).

For Jan-Aug of 2026, cumulative production in the country reached 5.4 bcm, representing a 15% y-o-y reduction. With the absence of new field development or rejuvenation, this production drop from the ageing Dutch fields is likely to continue in the coming years, with the remaining reserves expected to be depleted in 8 years.

Figure 50: Trend in gas production in the Netherlands



Source: GECF Secretariat based on data from LSEG

## 3.2 Asia Pacific

In August 2026, gas output in Asia Pacific was estimated to stand at 59 bcm, representing a 2% y-o-y growth. This increase was driven by the rise in Chinese gas output which offset the decline output in some regional Asia Pacific producers. For Jan-Aug 2026, the cumulative regional production is estimated to have reached 471 bcm, nearly mirroring last year's level.

### 3.2.1 China

In Aug 2026, China's gas production continued its sustained rise in its output, to stand at 21.4 bcm, representing a 0.8% y-o-y growth (Figure 51). This increase was mainly driven by the restart of some major offshore production platforms after maintenance activities. Coal bed methane production continued its annual growth as well, with 7.5% y-o-y rise, to stand at 1.3 bcm. For Jan-Aug 2026, cumulative production in China reached 175.8 bcm, representing a 1.3% y-o-y growth (Figure 52).

Figure 51: Trend in gas production in China

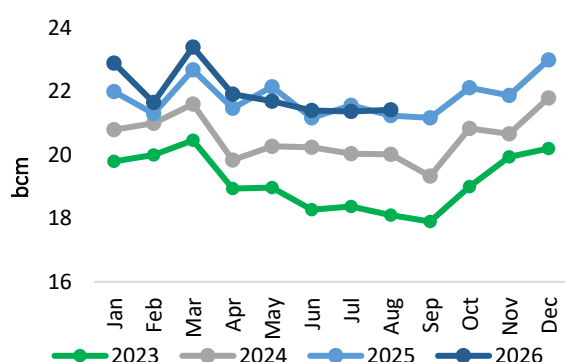
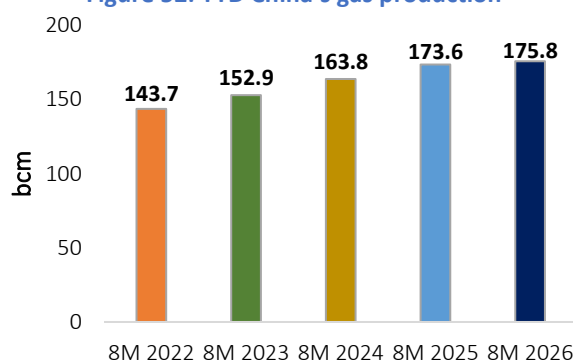


Figure 52: YTD China's gas production



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

### 3.2.2 India

In August 2026, India's gas production continued its negative trend, declining by 5% y-o-y to stand at 2.8 bcm (Figure 53). The decrease was driven by a reduction in offshore gas output, which represented 74% of Indian production, along with reduced production from the onshore Tamil Nadu field. Meanwhile, the CBM gas fields recorded a growth of 5% y-o-y growth, mainly from the West Bengal fields. For Jan- Aug 2026, the cumulative production in India amounted to 22.2 bcm, representing a 4.5% y-o-y decline (Figure 54).

Figure 53: Trend in gas production in India

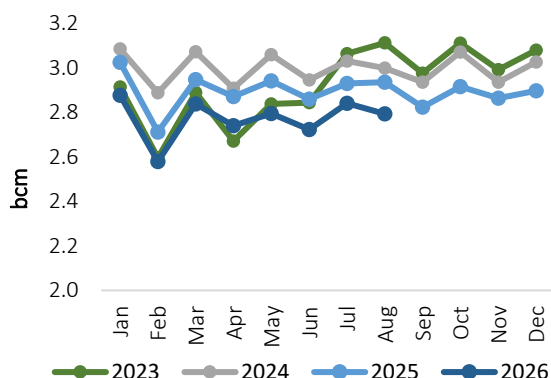
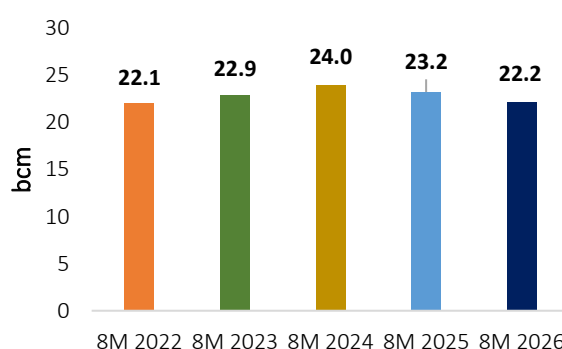


Figure 54: YTD India's gas production

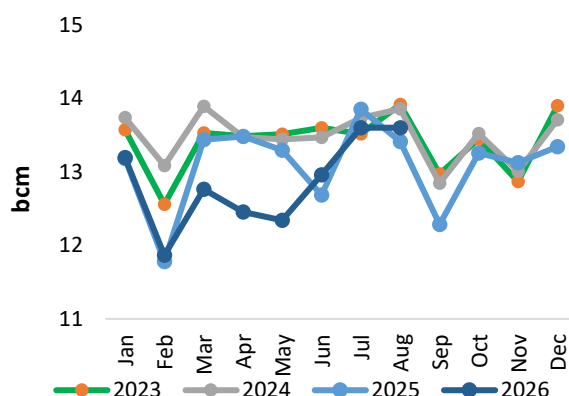


Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

### 3.2.3 Australia

In August 2026, Australia's gas production rose by 1.4% y-o-y, to stand at 13.6 bcm (Figure 55). Gas production from CBM fields amounted to 3.6 bcm, representing a 1.6 % y-o-y growth and accounted for 26% of the domestic production. Notably, Australia kept its position as the global leader in terms of CBM production, with sustained growth in the past years and CBM being used as feedstock for LNG export terminals. For Jan-Aug 2026, the cumulative production amounted to 102.8 bcm, representing a 2.2% y-o-y reduction.

Figure 55: Trend in gas production in Australia



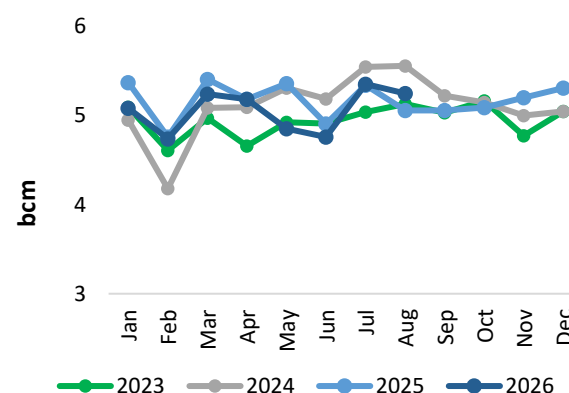
Source: GECF Secretariat based on data from the Australian Department of Energy

### 3.2.4 Indonesia

In August 2026, Indonesia's gas output rose by 3.7% y-o-y to 5.25 bcm (Figure 56). This was driven by an extensive development drilling campaign, with 77 new development wells drilled during the month. Their incremental production was able to exceed the natural decline in the producing fields. In addition, 2 new exploration wells were drilled in August, which represented an acceleration for the exploration activity.

For Jan-Aug 2026, the cumulative output decreased by 2.2% y-o-y to 40.5 bcm.

Figure 56: Trend in gas production in Indonesia



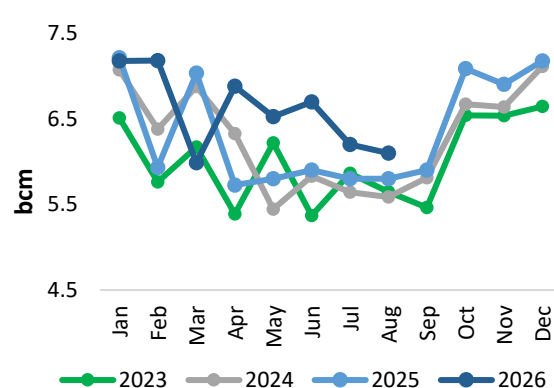
Source: GECF Secretariat based on data from SKK Migas and JODI Gas

### 3.2.5 Malaysia

In August 2026, Malaysia's gas output was estimated at 6.1 bcm, representing a 5.2% y-o-y production growth (Figure 57). This growth reflected higher domestic gas output compared with the same month a year earlier.

For Jan-Aug 2026, the cumulative output grew by 7% to reach 52.8 bcm. The stronger output over this period highlights the positive momentum in Malaysia's gas production, supporting the availability of natural gas for domestic consumption and export markets.

Figure 57: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

### 3.3 North America

In August 2026, gas production in North America (including Mexico) rose by 3.2% y-o-y to reach 117 bcm, driven by strong gas supply growth in the US. For Jan-Aug 2026, cumulative production in North America reached 915 bcm, representing a 3.5% y-o-y growth.

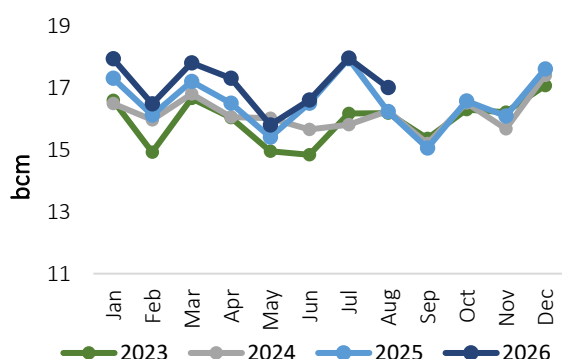
#### 3.3.1 Canada

In August 2026, Canada's gas production grew by 4.7% y-o-y to 17 bcm (Figure 58), supported by an LNG export rise. From a regional perspective, Alberta was responsible for 10.5 bcm of the production, mainly originating from the Bakken shale production, whilst British Columbia accounted for 6 bcm, stemming from tight gas production from the Montney Basin.

For Jan-Aug 2026, the cumulative production amounted to 137 bcm, representing a 2.8% y-o-y uptick. In this context, Canada is well poised to continue strong production growth, driven by the rising LNG exports and favourable market conditions.

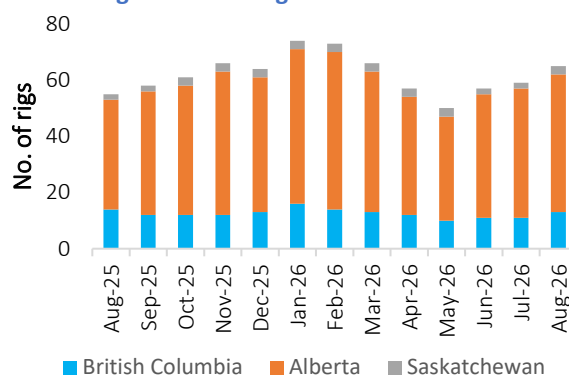
In terms of gas drilling activity, there was an overall 6-rig-increase in August 2026, with Alberta, British Columbia and Saskatchewan adding 3, 2 and 1 drilling rigs respectively. Moreover, this represented a 10-rig-increase in the number of drilling rigs, as compared to August 2025 (Figure 59).

Figure 58: Trend in gas production in Canada



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

Figure 59: Gas rig count in Canada



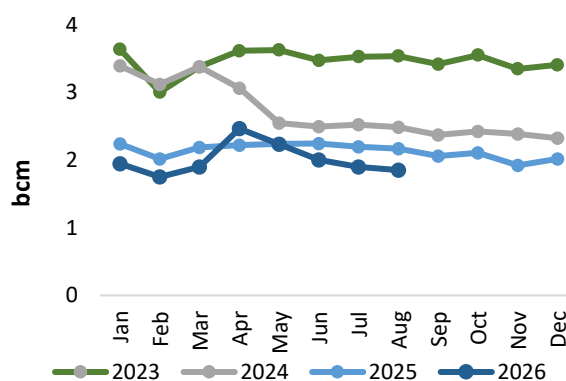
Source: GECF Secretariat based on data from LSEG

#### 3.3.2 Mexico

In August 2026, Mexico's gas output was estimated at 1.85 bcm, representing a production decrease of 14% y-o-y (Figure 60). This reduction was driven by the natural decline in the Mexican legacy fields and lack of new gas field developments. Associated gas production from oil fields represented 39% of the total Mexican production, at 0.73 bcm.

For Jan-Aug 2026, the cumulative production in Mexico amounted to 16.1 bcm, representing an 8.4% y-o-y decline.

Figure 60: Trend in gas production in Mexico



Source: GECF Secretariat based on data from the JODI

### 3.3.3 US

In September 2026, US total gas production kept its consistent growth trend, with a monthly output of 96 bcm, rising by 4.5% y-o-y to (Figure 61). This growth reflected the favourable market dynamics, driven by the increased Henry Hub gas prices, rising gas demand, along with the increased feed gas directed to LNG exports terminals.

In terms of supply distribution, shale dry gas production sustained its frontrunner position in the US dry gas output, accounting for 82%, while conventional gas and associated gas production from shale oil represented the remaining 18%. In terms of field type, associated gas production accounted for a quarter of total gas output. From a regional perspective, the Appalachian region accounted for 34% of total production, followed by the Permian region output with 25% and Haynesville with 14%.

For Jan-Sep 2026, cumulative gas production rose by 4.4% y-o-y to 861 bcm (Figure 62).

Figure 61: Trend in gas production in the US

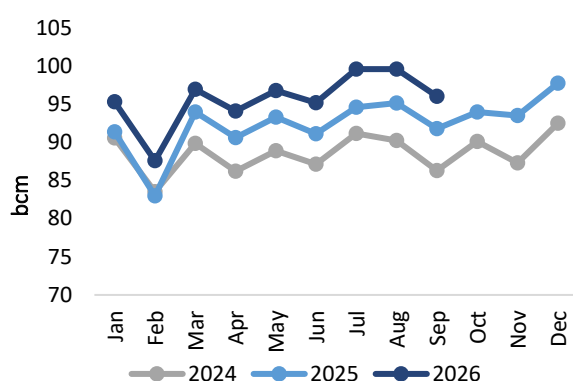
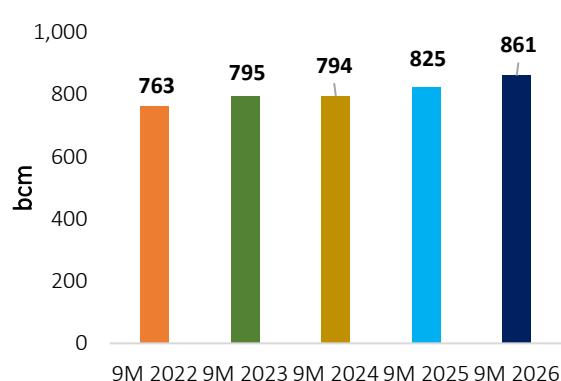


Figure 62: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

As of September 2026, the number of gas drilling rigs operating in the US stood at 133, marking a 5-rig increase compared to August 2026, and a 15-rig rise, compared to September 2025 (Figure 63), giving evidence of accelerated upstream activity in the US. Additionally, in September 2026, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 4,891, marking an 18-well m-o-m decrease and 405 wells lower than September 2025 (Figure 64). This reduction in DUCs reflected the reliance of the operators on their inventory of drilled wells, targeting the benefits of bringing the gas to market, during favourable conditions.

Figure 63: Gas rig count in the US

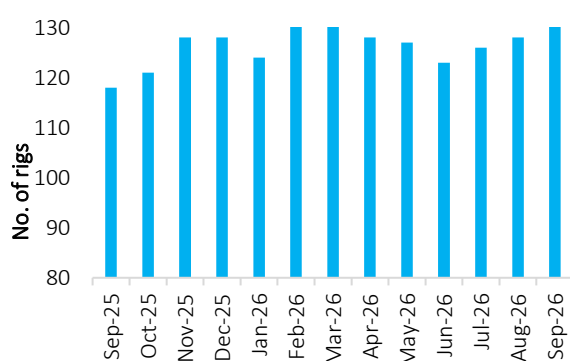
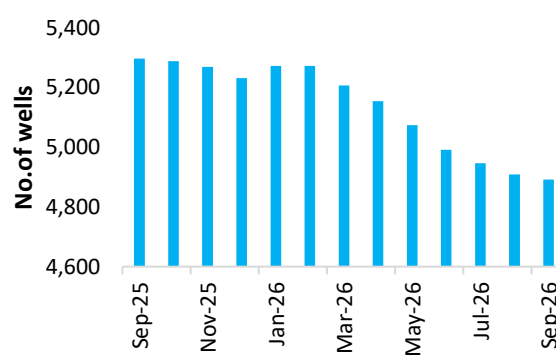


Figure 64: DUC wells count in the US



Source: GECF Secretariat based on data from Baker Hughes

Source: GECF Secretariat based on data from the US EIA

### 3.4 Latin America and the Caribbean (LAC)

In August 2026, gas production in LAC was estimated at 13.5 bcm (4.8% y-o-y decline). For Jan-Aug 2026, cumulative production reached 104 bcm, nearly mirroring last year level.

#### 3.4.1 Argentina

In August 2026, Argentina's gas production declined by 1.2% y-o-y (Figure 65). Shale gas production from the Vaca Muerta Basin accounted for 58% of total output (Figure 66), while tight gas contributed 8% and conventional gas accounted for the remaining 34%. For Jan-Aug 2026, cumulative production in Argentina reached 35.8 bcm, a 0.3% y-o-y rise.

Figure 65: Trend in gas production in Argentina

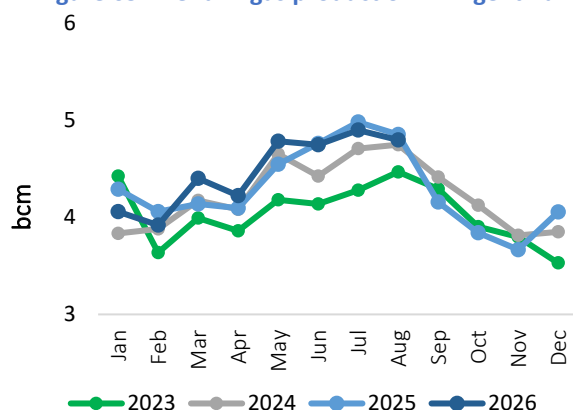
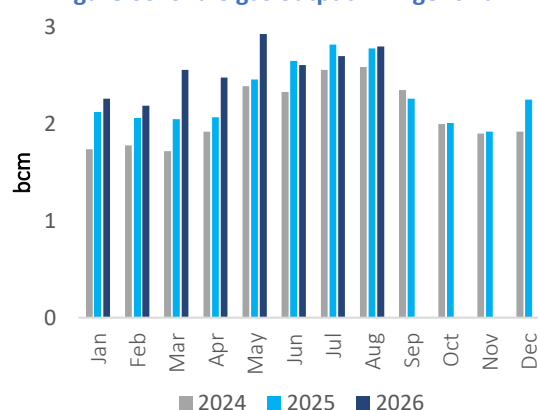


Figure 66: Shale gas output in Argentina



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

#### 3.4.2 Brazil

In August 2026, Brazil's marketed gas production witnessed a decline of 8.7%, to achieve an output level of 1.94 bcm, driven by high gross gas production that stood at 6.9 bcm (19 % y-o-y rise) and large reinjection volumes (Figure 67), with the pre-salt fields representing 79% of the total production. Notably, 88% of production originated from offshore fields. In terms of distribution, 58% of gross gas production was reinjected into reservoirs, while there was an 11% m-o-m reduction in flaring and a 14.8% y-o-y reduction (Figure 68). For Jan-Aug 2026, cumulative production reached 14.7 bcm, a 7.2% y-o-y growth.

Figure 67: Marketed gas production in Brazil

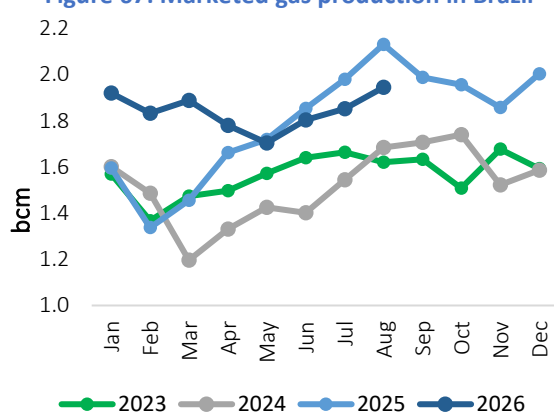
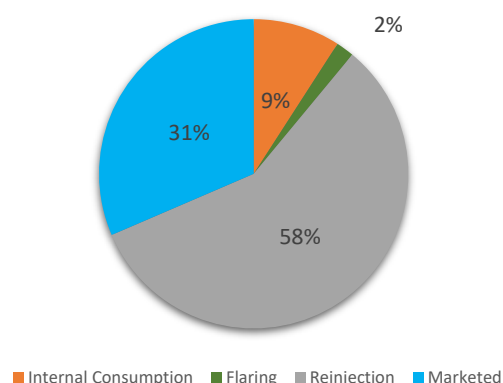


Figure 68: Distribution of gross gas production



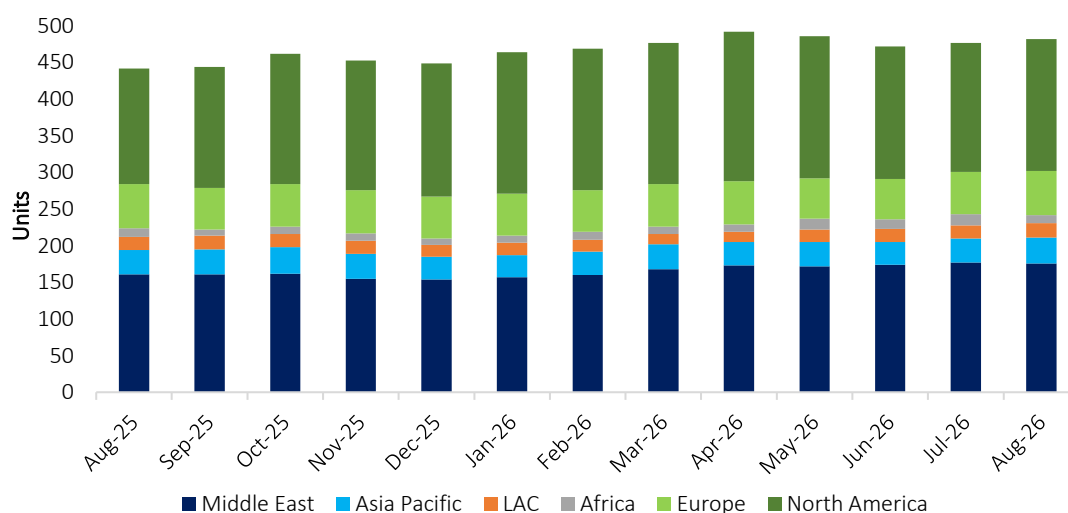
Source: GECF Secretariat based on data from the Brazilian National Agency of Petroleum (ANP)

### 3.5 Other developments

#### 3.5.1 Upstream tracker

In August 2026, the number of gas drilling rigs globally accelerated by 7 additional units m-o-m, reaching 495 rigs (Figure 69). This was driven mainly by the increased drilling activity in North America, specifically in the US and Canada. Onshore drilling accounted for the majority with 462 units, while offshore accounted for 33 rigs.

Figure 69: Trend in monthly global gas rig count

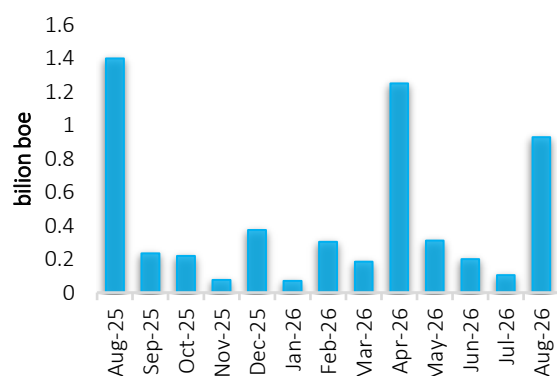


Source: GECF Secretariat based on data from Baker Hughes

Note: Figure excludes Eurasia and Iran

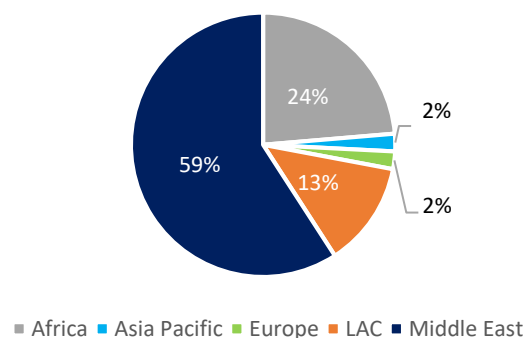
In August 2026, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 930 million barrels of oil equivalent (boe) (Figure 70), with gas representing the majority share with 84% (132 bcm). Seven new discoveries were announced in August and six of them were offshore. In terms of regional distribution, the Middle East (59%) dominated the new discoveries mainly in Iran, followed by Africa with 25% (Angola and Namibia) and LAC with 13% (Colombia) (Figure 71). The Takhteh discovery, which is 10 km northwest of Khonj and around 35 km from the producing Homa and Shanul gas fields, onshore Iran was the most significant gas discovery during the month. For the period Jan- Aug of 2026, cumulative discovered volumes reached 3.4 billion boe.

Figure 70: Monthly discovered oil and gas volumes



Source: GECF Secretariat based on data from Rystad

Figure 71: Discovered oil and gas volumes in Aug 2026 by region



### 3.5.2 Regional developments

*Equinor starts production at Troll phase three, stage two in North Sea:* Equinor has begun production from the Troll phase three, stage two subsea project in the Norwegian North Sea, bringing additional gas to the Troll A platform. The new output is expected to contribute to maintaining jobs and supplying high volumes of gas to Europe from both Troll A and the Kollsnes processing plant. The latest development is set to accelerate the recovery of around 55 bcm of gas from the Troll West reservoir, an amount roughly equivalent to nearly two years of France's gas demand. The Troll partnership comprises Equinor, Petoro, Shell, TotalEnergies and ConocoPhillips. Troll phase three, stage two makes use of the subsea installations established during the phase three project by applying the same design and standardised systems. Phase three began operations in 2021.

*Egypt adds 45 MMcf/d of natural gas from 4 wells:* Egypt added 45 million cubic feet per day of natural gas and 540 barrels per day of condensates from four wells in the Western Desert, Gulf of Suez and onshore Nile Delta. The additions are part of the Ministry of Petroleum and Mineral Resources' programme to restore domestic production growth and boost domestic supplies while reducing imports. Three of the wells are new, while the fourth was returned to production following repair operations. The Ministry said the return of investments to targeted levels following the settlement of outstanding dues to partners is directly reflected in drilling and development programmes. This has enabled new wells to be brought onstream and previously shut-in wells to resume production. Khalda Petroleum Company brought the SKAL-2 well in the West Kalabsha area of the Western Desert onstream at around 12 MMcf/d.

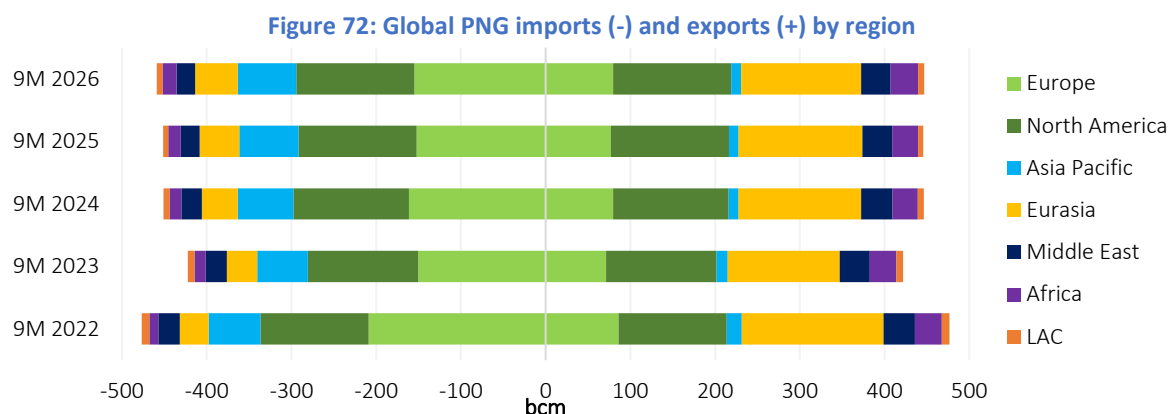
*QatarEnergy wins seven Brazil offshore exploration licenses:* QatarEnergy, in a consortium with Petrobras, won seven exploration blocks in the 6th Concession Open Acreage Bid Round organized by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP). The awarded exploration blocks (CE-M-471, CE-M-473, CE-M-475, CE-M-477, CE-M-537, CE-M-539 and CE-M-665) are located in the Ceará Basin, along the northeastern Equatorial Margin of Brazil. QatarEnergy will hold a 30% participating interest, alongside operator Petrobras, which will hold 70%. The concession contracts further strengthen and expand QatarEnergy's upstream position in Brazil and are expected to be signed in H1 2027. The Equatorial Margin blocks have a combined area of approximately 4,700 square kilometers and are situated in water depths of about 2,000-3,600 meters off the northeastern coast of Brazil in the Ceará Basin.

*Eni announced Final Investment Decision for Cyprus' Cronos project:* Eni has reached the Final Investment Decision (FID) to develop its Cronos project, in deep waters offshore Cyprus, with the target to bring the first Cypriot gas to market in 2028. The project, operated by Eni, will bring to production the gas volumes from Cronos field, in Block 6, which holds more than 3 Tcf of gas initially in place (GIIP). Production is expected to reach a plateau of 500 mmscf/d; gas will be transported and processed in existing Zohr facilities, in Egypt, then transferred and liquefied in the Damietta LNG plant for export as LNG to international markets, primarily Europe.

## 4 GAS TRADE

### 4.1 PNG trade

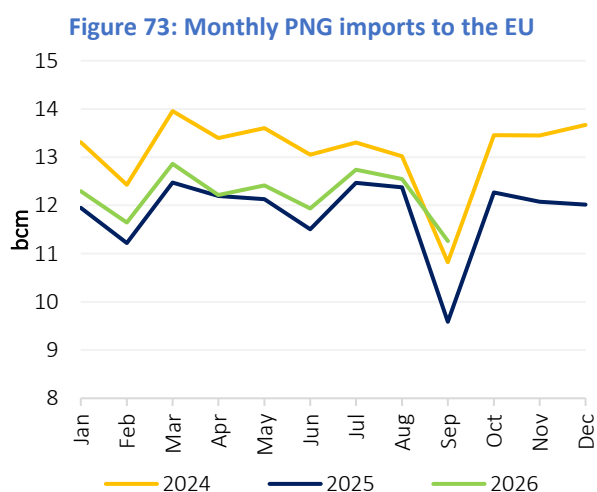
Cumulative global pipeline gas imports grew by an estimated 2% y-o-y between January and September 2026, reaching approximately 459 bcm (Figure 72). This expansion was driven by higher import volumes in the EU, Kazakhstan, and Canada, which juxtaposed reduced inflows into the US, China, and Türkiye. Eurasia retained its position as the leading exporting region, capturing a 32% share of global exports in 2026. Meanwhile, Europe recorded the largest y-o-y increase in pipeline gas exports, bolstered by stronger production from Norway.



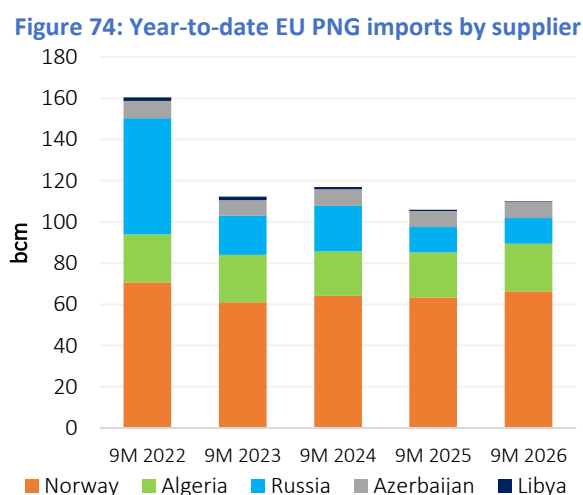
Source: GECF Secretariat based on data from Cedigaz, ENARGAS, Eurostat, GACC, JODI, LSEG and US EIA

#### 4.1.1 Europe

During September 2026, the EU imported 11.3 bcm of PNG, representing a 17% increase y-o-y (Figure 73). The average delivery rate of 375 mmcmd marked a 7% decrease m-o-m, driven by annual upstream maintenance works; however, the production disruption this year remained lower than in the previous year. This brought the cumulative imports for the year to 110 bcm, a 4% increase y-o-y, driven primarily by higher supply from Norway and Algeria (Figure 74).



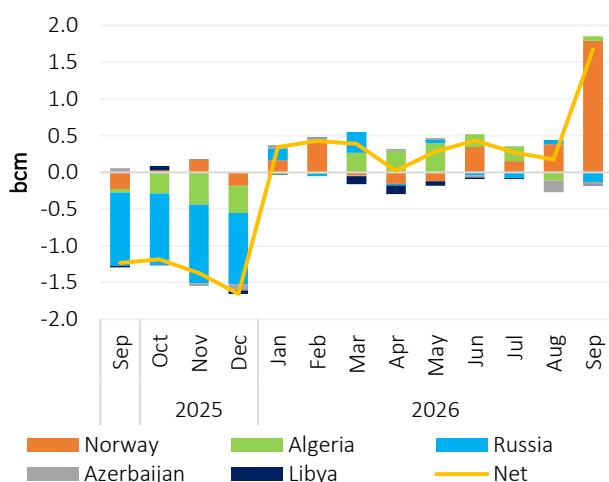
Source: GECF Secretariat based on data from LSEG



Source: GECF Secretariat based on data from LSEG

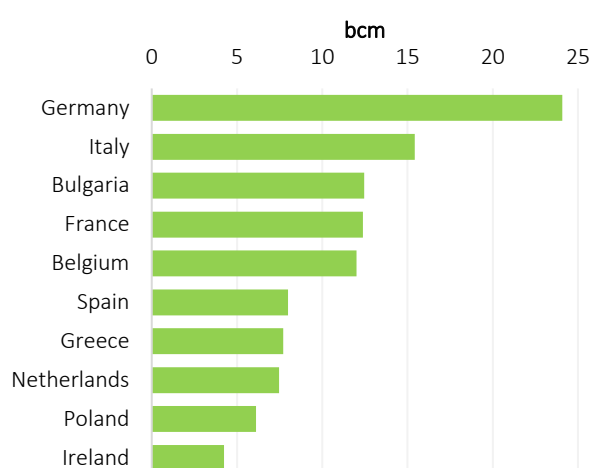
Throughout 2026, EU PNG imports recorded positive net y-o-y growth every month, underpinned by higher supplies from Algeria during the earlier part of the year and increased volumes from Norway in subsequent months, most notably a 1.8 bcm y-o-y increase in September 2026 (Figure 75). Germany accounted for 22% of total EU PNG imports, retaining its position as the leading entry point across the bloc in 2026 thus far (Figure 76).

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



Source: GECF Secretariat based on data from LSEG

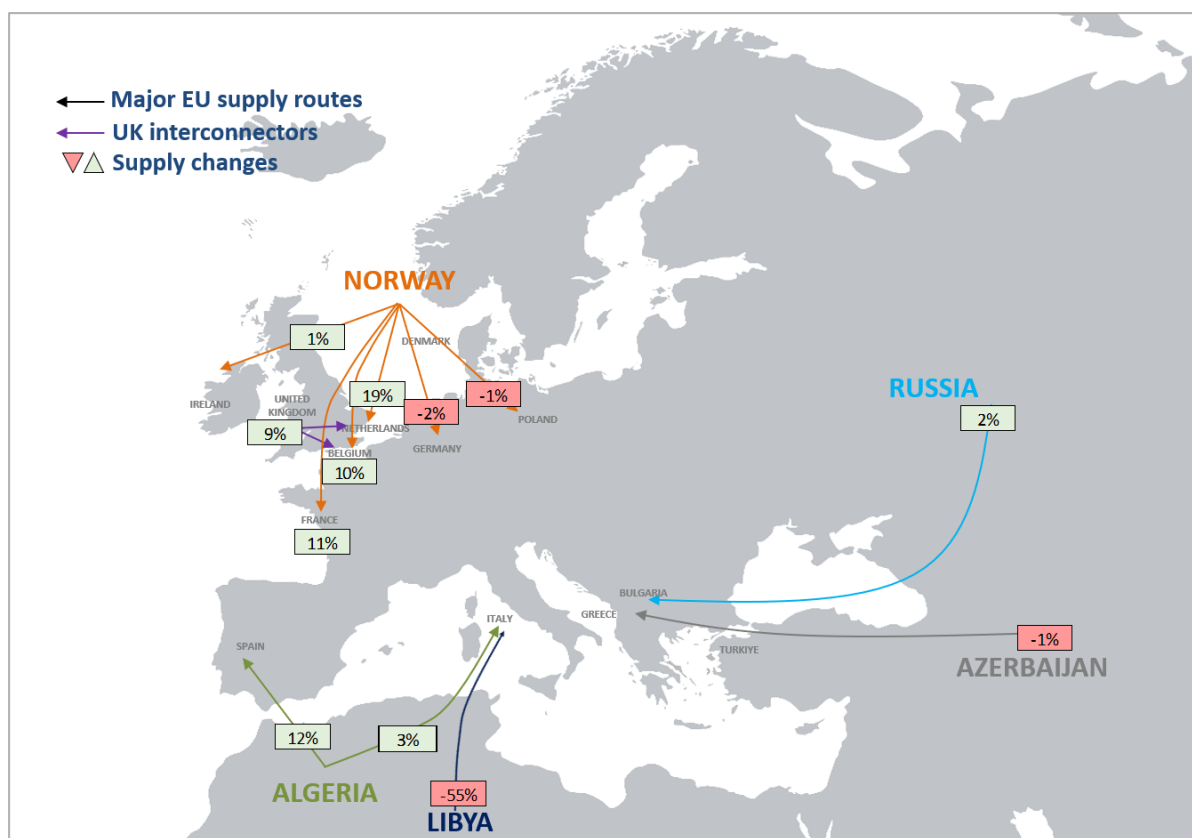
Figure 76: EU PNG imports by entry, after 9M 2026



Source: GECF Secretariat based on data from LSEG

Figure 77 shows the PNG imports to the EU via the major supply routes during the 9M 2026 period, relative to the same period in 2025. Norwegian pipeline deliveries to the Netherlands increased by 19% y-o-y, sustaining the surge in imports into the country observed since July. Meanwhile, Algeria ramped up exports via both Spain (up by 12%) and Italy (up by 3%). Russian supply via TurkStream also recorded a 2% y-o-y increase. Concurrently, the cross-border interconnectors with the UK delivered 6.7 bcm of regasified LNG into mainland Europe, marking a 9% y-o-y increase.

Figure 77: PNG imports to the EU by supply route (9M 2026 v 9M 2025)



Source: GECF Secretariat based on data from LSEG

### 4.1.2 Asia

In August 2026, China imported 7.0 bcm of PNG, marking a 6% decline y-o-y, which may be due to a combination of steady domestic production growth and more subdued industrial consumption growth across the country (Figure 78). However, daily deliveries averaged 227 mmcmd, reflecting a 1% m-o-m rise. PNG comprised just over 50% of total July gas imports, representing the fifth month in 2026 where PNG imports were higher than LNG imports. Nevertheless, PNG and LNG sustained equal shares of total gas imports across the year to date. Cumulative PNG imports in 2026 totalled 54 bcm, which was down 2% y-o-y (Figure 79).

Figure 78: Monthly PNG imports in China

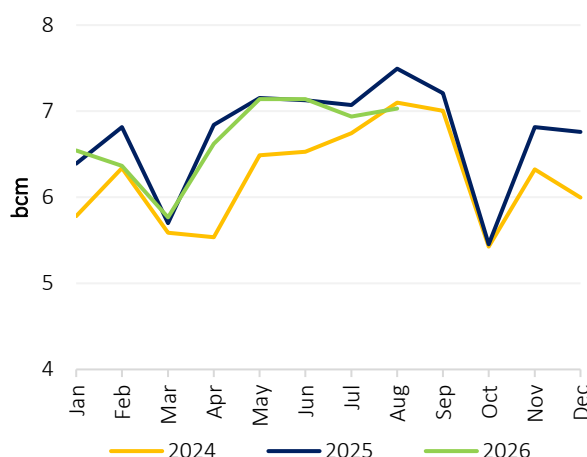
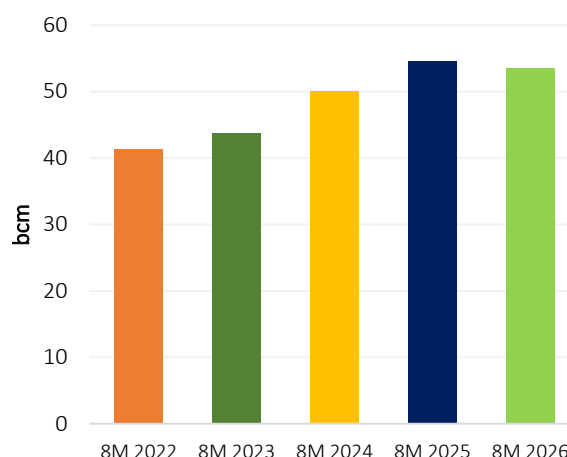


Figure 79: Year-to-date PNG imports in China



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

In July 2026, Singapore imported 0.61 bcm of PNG from Indonesia and Malaysia, representing an 8% increase y-o-y despite a 2% decline m-o-m (Figure 80). This lifted cumulative PNG imports for the first seven months of the year to 4.2 bcm, up by 23% y-o-y.

During the same month, Thailand imported an estimated 0.37 bcm of PNG from Myanmar, dropping 12% y-o-y while rising 4% m-o-m (Figure 81). Consequently, Thailand's cumulative 2026 PNG imports reached 2.5 bcm, representing a 21% decrease y-o-y.

Figure 80: Monthly PNG imports in Singapore

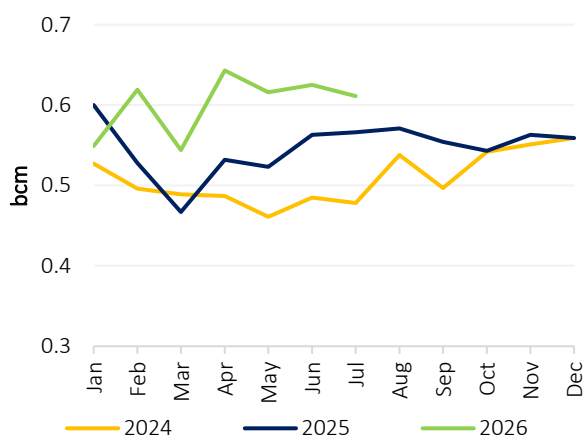
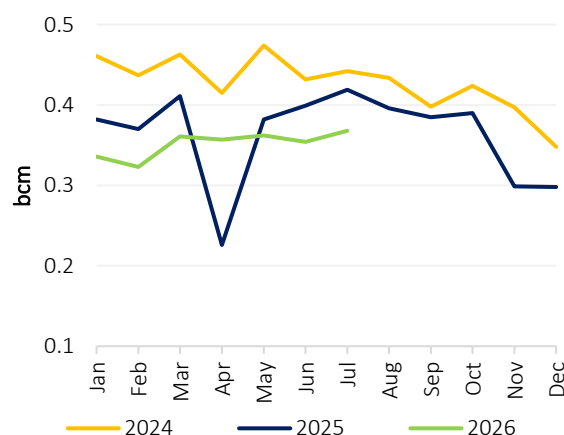


Figure 81: Monthly PNG imports in Thailand



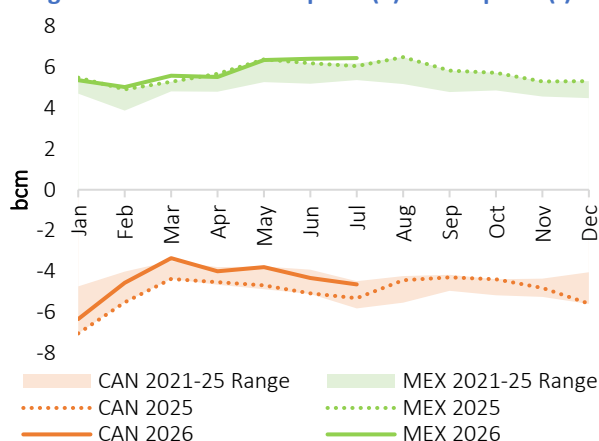
Source: GECF Secretariat based on data from JODI Gas

### 4.1.3 North America

In July 2026, Mexico imported 6.4 bcm of PNG from the US, marking a 7% increase y-o-y and a 1% gain m-o-m (Figure 82). This volume lifted Mexico's cumulative imports for the first seven months of the year to 41 bcm, up by 2% y-o-y.

During the same month, net PNG flows from Canada to the US totalled 4.6 bcm, which was down 13% y-o-y, but rebounding 7% m-o-m. Gross exports from Canada to the US ticked up m-o-m to 6.9 bcm, while reverse flows similarly edged higher m-o-m to 2.3 bcm. For the year-to-date, cumulative net flows from Canada to the US contracted 15% y-o-y to 31 bcm.

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

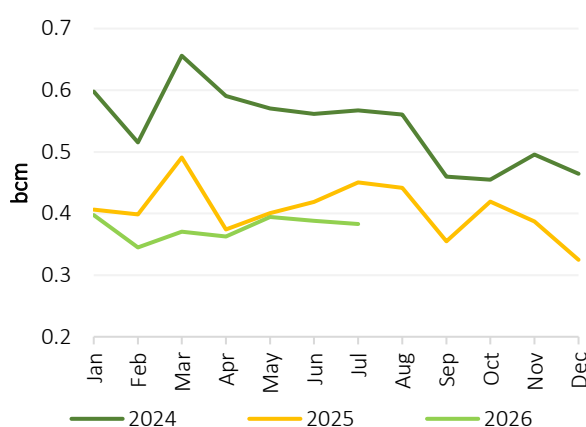


Source: GECF Secretariat based on data from US EIA

### 4.1.4 Latin America and the Caribbean

Bolivia's PNG exports were estimated to contract by 15% y-o-y to 0.38 bcm in July 2026 (Figure 83), with average daily flows decreasing 5% m-o-m. This decline brought cumulative exports for the first seven months of the year to 2.6 bcm, marking a 10% reduction y-o-y. Argentina delivered 0.27 bcm of pipeline gas to Chile and Uruguay in July, achieving a 3% y-o-y increase despite a 2% m-o-m decline in the daily delivery rate. This steady performance lifted Argentina's cumulative exports through the first seven months by 27% y-o-y to a total of 2.2 bcm.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

### 4.1.5 Other developments

**China expands internal gas grid:** The China National Petroleum Corporation (CNPC) has commissioned a new 378 km gas pipeline in Southern Xinjiang to provide a second supply route for over 2 million residents. The pipeline is designed to deliver up to 7.2 mmcmd, addressing energy shortages and transmission bottlenecks along the Tianshan Mountains. This project represents a key milestone in CNPC's broader 2,100 km expansion initiative, aiming to stabilise energy access in one of China's most geographically challenging regions.

**Italy backs expansion of Azerbaijani gas supply to Europe:** The Azerbaijani President and Italian Prime Minister discussed expanding gas exports, with Italy already importing 75% of supply delivered to Europe last year via the Trans Adriatic Pipeline (TAP). To support Azerbaijan's goal of supplying 20 bcm annually to Europe by 2028, consultations are underway to expand TAP's capacity by 40% to 118%. Azerbaijan plans to fuel this increase through production expansions, including non-associated production at the Azeri-Chirag-Gunashli project later this year, followed by the Absheron and Shah Deniz fields by 2030.

## 4.2 LNG trade

### 4.2.1 LNG imports

In September 2026, global LNG imports declined by 4.4% (1.52 Mt) y-o-y to 32.76 Mt, marking the seventh consecutive month of y-o-y decline (Figure 84). Lower imports across Asia, Europe and the Middle East and Africa (MEA) drove the overall decline, partially offset by higher imports in Latin America and the Caribbean (LAC). The ongoing Middle East conflict continued to weigh on global LNG trade, as restrictions on transit through the Strait of Hormuz constrained LNG exports from Qatar and the UAE.

Between January and September 2026, global LNG imports fell by 1.5% (4.90 Mt) y-o-y to 314.65 Mt, with reduced Middle Eastern LNG supply particularly weighing on imports into Asia and Europe (Figure 85).

Figure 84: Trend in global monthly LNG imports

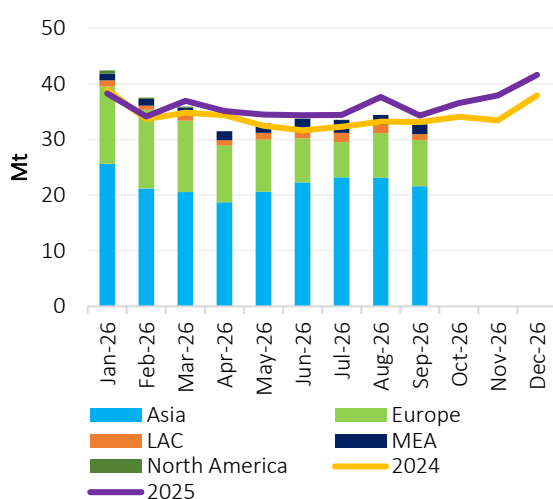
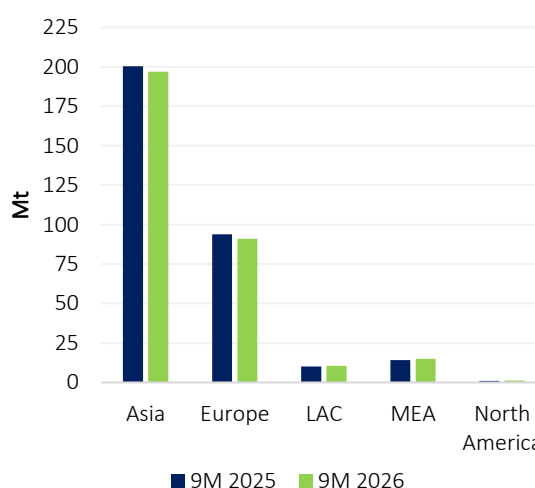


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.1.1 Europe

In September 2026, Europe's LNG imports declined by 7.1% (0.64 Mt) y-o-y to 8.30 Mt, reversing the brief recovery recorded in August (Figure 86). The decline was driven largely by reduced Qatari LNG supply amid continued restrictions on transit through the Strait of Hormuz. At the country level, Belgium, Italy, the Netherlands, Poland and Spain recorded the largest declines, partially offset by higher imports in Croatia, France and the UK (Figure 87).

Belgium's LNG imports declined mainly due to lower supplies from the US and, to a lesser extent, Russia, while reduced US volumes also drove the decline in the Netherlands. Poland recorded lower imports from both Qatar and the US. Italy remained the European market most affected by reduced Qatari LNG supply, although the decline was largely offset by higher imports from the US. Meanwhile, Spain's LNG imports fell due to lower supplies from Algeria and Angola. Conversely, Croatia's imports increased as the Krk FSRU operated at full capacity, compared with a year earlier when upgrade works constrained operations. France recorded stronger imports from Russia and Spain, while higher US volumes boosted UK imports. Overall, although Europe's aggregate LNG imports from Russia and the US remained broadly stable y-o-y, there was a notable redistribution of these supplies across European markets.

For the period January to September 2026, Europe's LNG imports fell by 3.1% (2.94 Mt) to 82.65 Mt.

Figure 86: Trend in Europe's monthly LNG imports

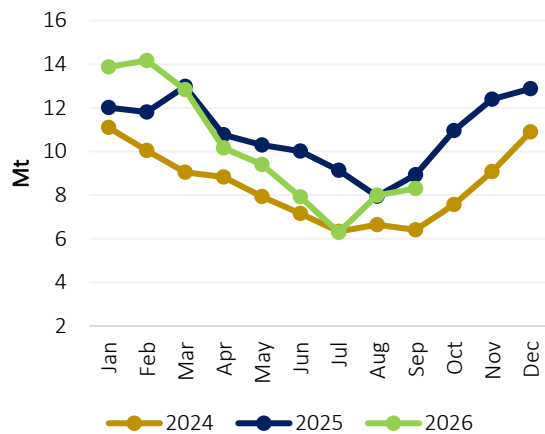
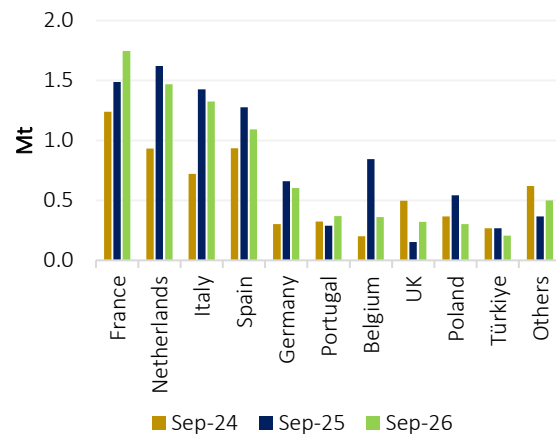


Figure 87: LNG imports in Europe by country



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.1.2 Asia

In September 2026, Asia's LNG imports declined by 3.5% (0.78 Mt) y-o-y to 21.56 Mt, remaining below the level recorded in September 2024 (Figure 88). The decline was driven primarily by reduced LNG supplies from Qatar and the UAE amid continued restrictions on transit through the Strait of Hormuz, alongside elevated spot LNG prices, which dampened spot demand in some markets. LNG imports declined notably in Bangladesh, China, Japan, Pakistan, Singapore and South Korea, while Indonesia, Malaysia and Thailand recorded strong increases (Figure 89).

Lower Qatari LNG supplies weighed on imports across Bangladesh, China, Japan, Pakistan, Singapore and South Korea, while high spot prices further discouraged spot purchases in Bangladesh, China and Pakistan. Conversely, stronger gas demand boosted LNG imports in Indonesia and Malaysia, particularly from Australia. In Thailand, stronger gas demand and lower pipeline gas imports supported higher LNG purchases, with increased supplies from the US more than offsetting reduced imports from Qatar.

For the period January to September 2026, Asia's LNG imports reached 196.85 Mt, representing a decrease of 1.8% (3.55 Mt) y-o-y.

Figure 88: Trend in Asia's monthly LNG imports

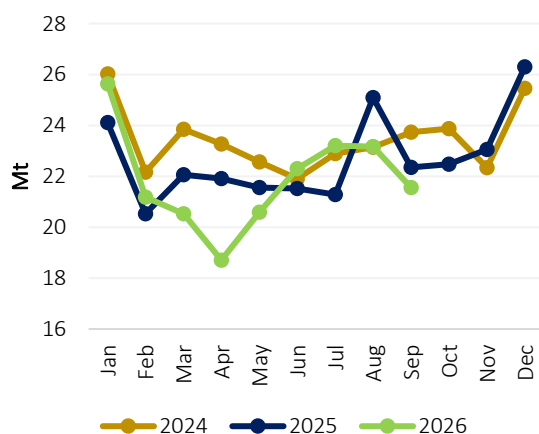
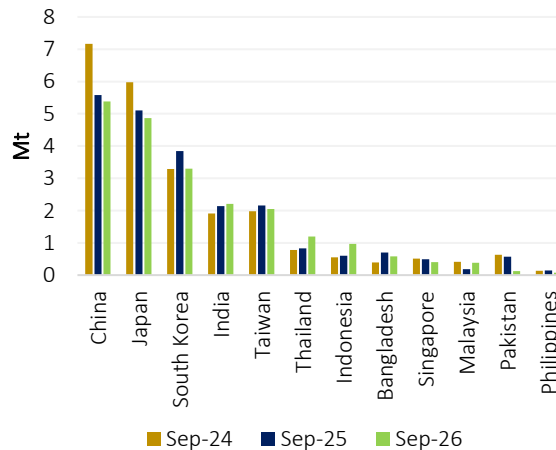


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.1.3 Latin America & the Caribbean (LAC)

In September 2026, LNG imports in Latin America and the Caribbean (LAC) surged by 48% (0.36 Mt) y-o-y to 1.12 Mt (Figure 90). Colombia drove the increase in regional imports, while the Dominican Republic, El Salvador and Panama also recorded higher volumes, more than offsetting declines in Chile and Puerto Rico (Figure 91).

Colombia's LNG imports climbed to a record monthly high of 0.41 Mt, with Trinidad and Tobago supplying the additional volumes compared with a year earlier. The sharp increase was driven by declining domestic gas production and stronger gas demand for power generation amid lower hydropower availability associated with El Niño conditions.

From January to September 2026, LAC's LNG imports rose by 5.4% (0.55 Mt) y-o-y to 10.06 Mt.

Figure 90: Trend in LAC's monthly LNG imports

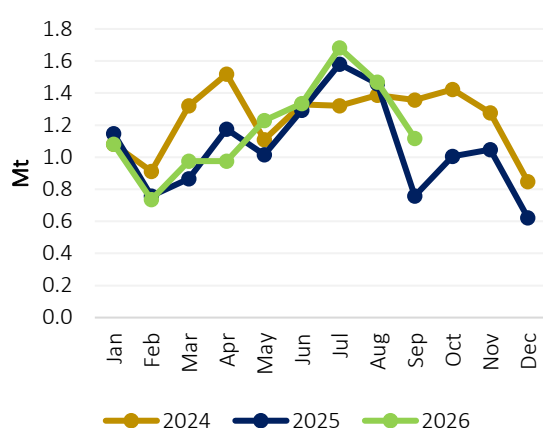
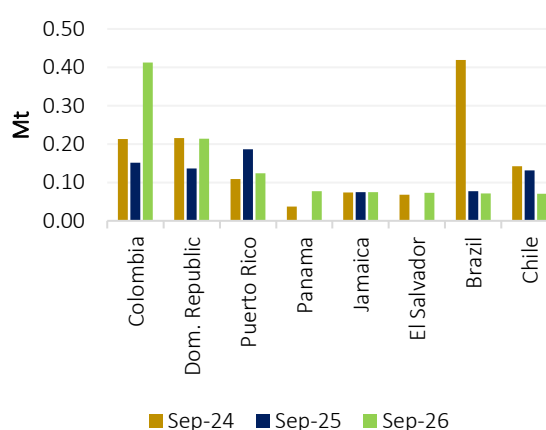


Figure 91: LNG imports in LAC by country



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.1.4 Middle East and Africa (MEA)

In September 2026, LNG imports in the MEA continued to slide, falling by 19% (0.41 Mt) y-o-y to 1.72 Mt (Figure 92). The decline was driven primarily by lower imports into Kuwait, partially offset by stronger imports into Egypt (Figure 93). The ongoing Middle East conflict continued to impact on Kuwait's LNG demand, while robust gas demand and weaker domestic gas production supported higher LNG imports into Egypt.

From January to September 2026, MEA's LNG imports grew by 5.9% (0.84 Mt) y-o-y to 15.03 Mt.

Figure 92: Trend in MEA's monthly LNG imports

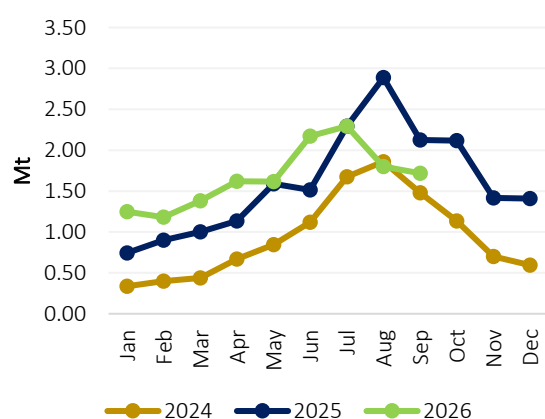
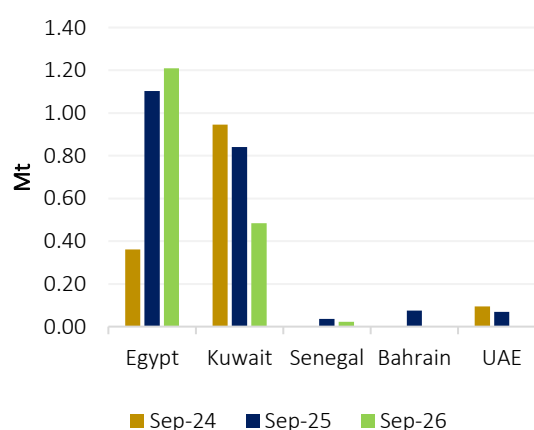


Figure 93: Top LNG importers in MEA



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.2 LNG exports

In September 2026, global LNG exports declined by 1.9% (0.67 Mt) y-o-y to 33.79 Mt, marking a significant moderation in the pace of decline compared with July and August 2026 (Figure 94). Reduced LNG exports from the Middle East, amid continued restrictions on LNG transit through the Strait of Hormuz, continued to weigh on global supply. Higher exports from non-GECF countries were insufficient to fully offset lower exports from GECF member countries. The US, Australia and Russia remained the world's three largest LNG exporters in September.

Reflecting these shifts in supply, the share of global LNG exports from non-GECF countries increased from 55.8% in September 2025 to 66.6% in September 2026, while the share of LNG re-exports rose from 0.7% to 1.1%. Conversely, the share of GECF member countries declined from 43.5% to 32.3% over the same period.

Between January and September 2026, global LNG exports fell by 1.7% (5.34 Mt) y-o-y to 313.19 Mt, driven primarily by lower exports from GECF member countries (Figure 95).

Figure 94: Trend in global monthly LNG exports

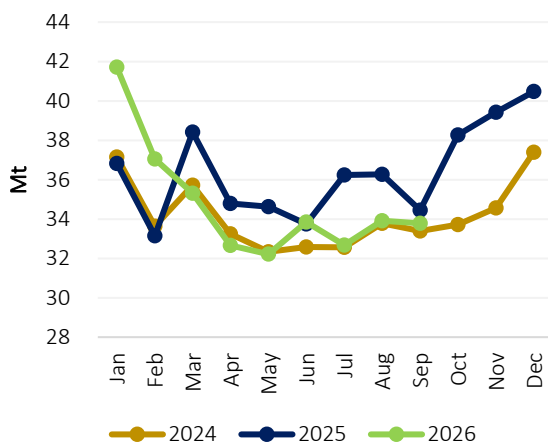
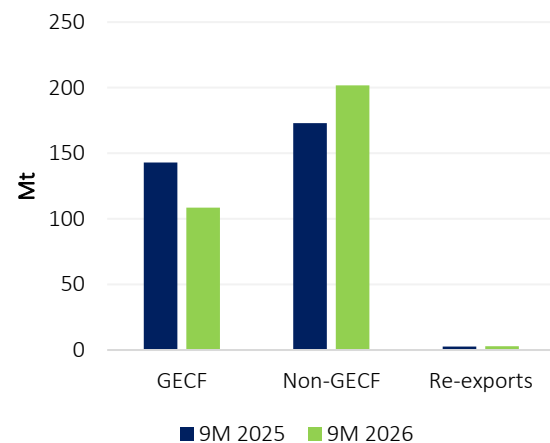


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.2.1 GECF

In September 2026, LNG exports from GECF member countries declined by 27% (4.09 Mt) y-o-y to 10.91 Mt (Figure 96). The decline was driven primarily by lower exports from the Middle East, as restrictions on LNG transit through the Strait of Hormuz amid the ongoing conflict continued to constrain regional supply (Figure 97). Qatar and the United Arab Emirates (UAE) accounted for the bulk of the decline, partially offset by higher LNG exports from Malaysia, Nigeria, Russia and Trinidad and Tobago.

LNG exports from Qatar and the UAE continued to be significantly constrained by restrictions on transit through the Strait of Hormuz. Nevertheless, Qatar recorded a modest recovery in LNG exports in September compared with July and August. Conversely, higher feedgas availability supported increased LNG exports from Malaysia, Nigeria and Trinidad and Tobago, while lower maintenance activity at the Bonny LNG facility provided additional support to Nigeria's exports. In Russia, the continued ramp-up of the Arctic LNG 2 facility, coupled with higher exports from the Sakhalin 2 LNG facility, boosted the country's LNG exports.

For the period January to September 2026, LNG exports from GECF member countries dropped by 24% (34.54 Mt) y-o-y to 108.52 Mt.

Figure 96: Trend in GECF monthly LNG exports

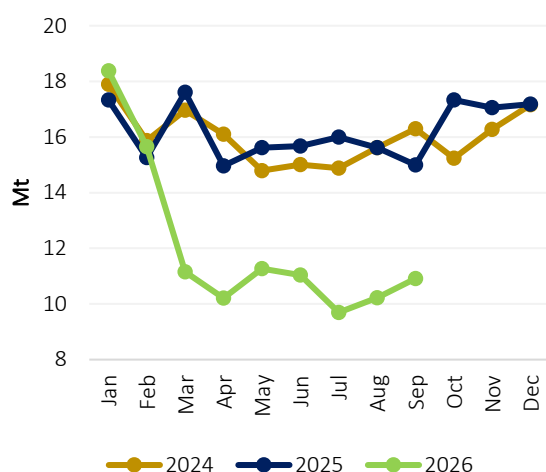
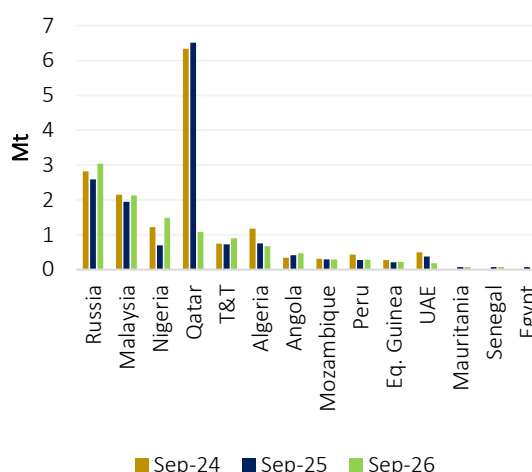


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.2.2 Non-GECF

In September 2026, LNG exports from non-GECF countries increased by 17% (3.30 Mt) y-o-y to 22.51 Mt (Figure 98). The growth was driven primarily by the ramp-up of new LNG export projects, alongside improved feedgas availability and lower maintenance activity at liquefaction facilities in several countries. The US accounted for the bulk of the increase, while Australia, Canada and the Republic of the Congo also recorded higher exports, more than offsetting lower volumes from Indonesia (Figure 99).

The increase in US LNG exports was supported by the continued ramp-up of the Corpus Christi, Golden Pass and Plaquemines LNG facilities. In Australia, the restart and ramp-up of the Darwin LNG facility, following several years of shutdown due to feedgas constraints, combined with lower maintenance activity at the APLNG and Ichthys facilities, boosted exports. Similarly, the ramp-up of new LNG facilities supported higher exports from Canada, the Republic of the Congo and Mexico. Conversely, lower feedgas availability weighed on Indonesia's LNG exports.

For the period January to September 2026, non-GECF LNG exports jumped by 17% (28.78 Mt) y-o-y to 201.72 Mt.

Figure 98: Trend in non-GECF monthly LNG exports

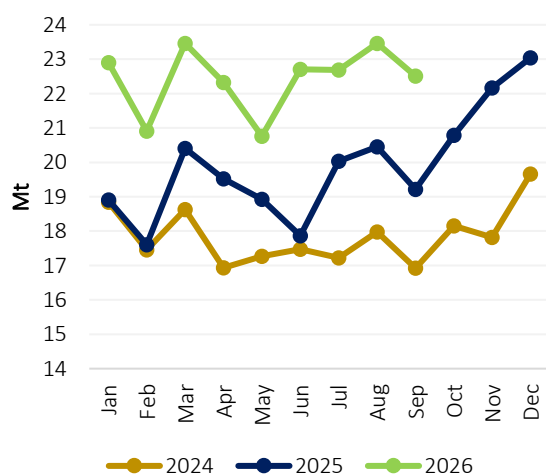
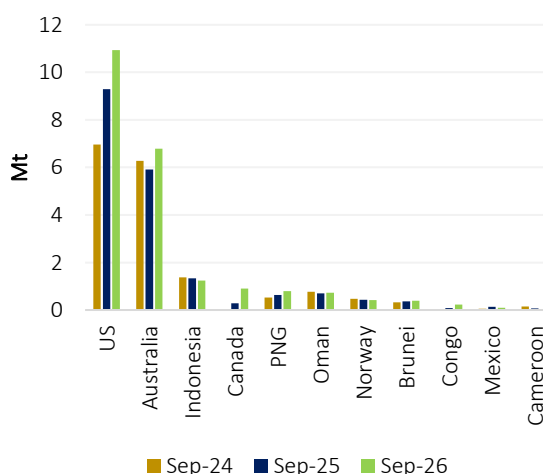


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.3 Global LNG re-exports

In September 2026, global LNG re-exports surged by 56% (0.13 Mt) y-o-y to 0.36 Mt, reaching their highest monthly level since March 2026 (Figure 100). The increase was driven primarily by stronger re-export activity in China, which more than offset lower volumes from Singapore.

Despite a decline in its LNG imports, China re-exported five LNG cargoes during September, with one cargo each delivered to Bangladesh, Indonesia, Japan, South Korea and Thailand, compared with just two cargoes in September 2025. Elevated spot LNG prices encouraged some Chinese LNG market participants to capitalise on favourable trading opportunities by reselling cargoes for financial gains. In addition, one of the re-exported cargoes was likely of US origin, having been held in bonded storage.

Between January and September 2026, global LNG re-exports increased by 17% (0.42 Mt) y-o-y to 2.96 Mt, driven mainly by higher re-export volumes from China, which more than offset a decline in Singapore (Figure 101).

Figure 100: Trend in global monthly LNG re-exports

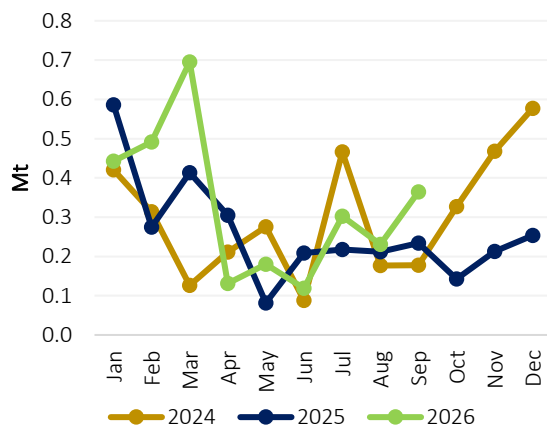
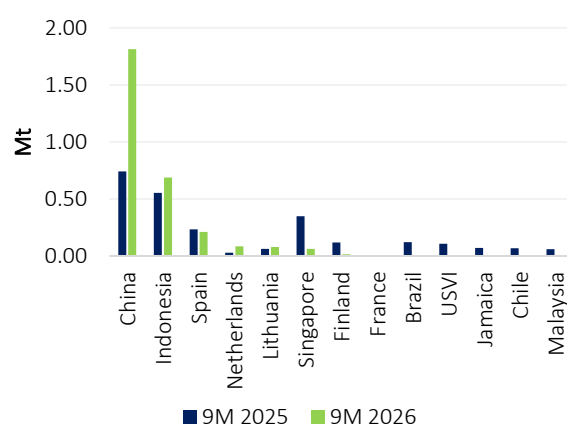


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

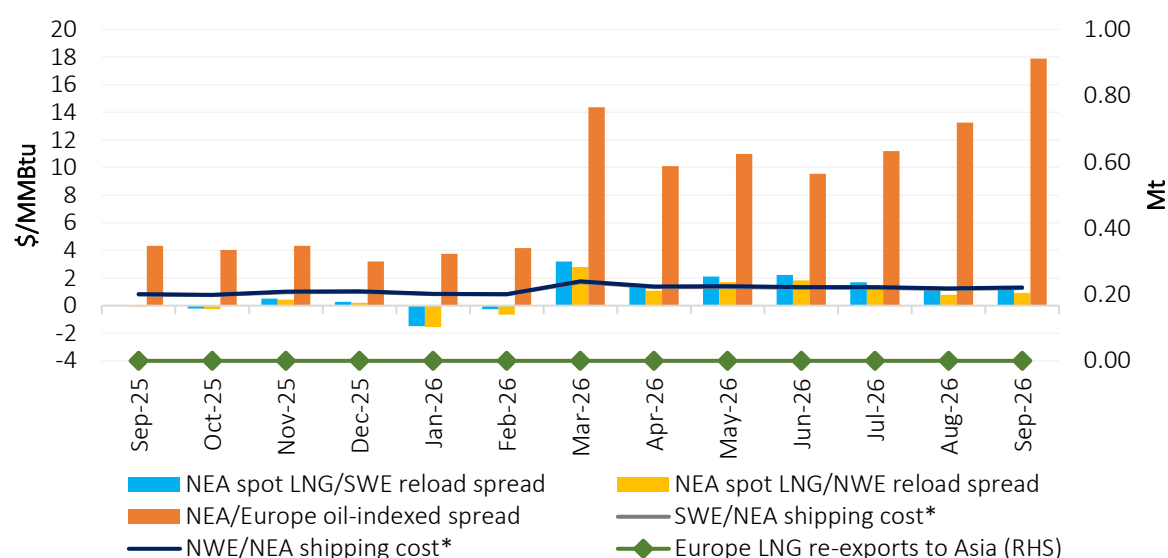
### 4.2.4 Arbitrage opportunity

In September 2026, arbitrage opportunities for LNG re-exports from Europe to Asia improved marginally, as the premium of North East Asian (NEA) spot LNG prices over European LNG reload prices widened, bringing the price spreads broadly in line with one-way spot shipping costs from Europe to Asia (Figure 102). Meanwhile, the premium of NEA spot LNG prices over European oil-indexed LNG prices widened further, remaining significantly above shipping costs and indicating more favourable arbitrage opportunities.

The NEA–Southwest Europe (SWE) and NEA–Northwest Europe (NWE) price spreads widened from \$1.18/MMBtu and \$0.78/MMBtu in August to \$1.33/MMBtu and \$0.93/MMBtu in September, respectively, as NEA spot LNG prices increased more sharply than European LNG reload prices. Meanwhile, the NEA spot LNG premium over European oil-indexed LNG prices expanded significantly from \$13.25/MMBtu to \$17.90/MMBtu, while one-way spot shipping costs from Europe to Asia rose marginally from \$1.22/MMBtu to \$1.29/MMBtu.

Despite the improvement in arbitrage economics, no LNG cargoes were re-exported from Europe to Asia in September. The global LNG market remained tight amid continued supply constraints from the Middle East due to the regional conflict, intensifying competition between Asian and European buyers for flexible LNG cargoes.

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



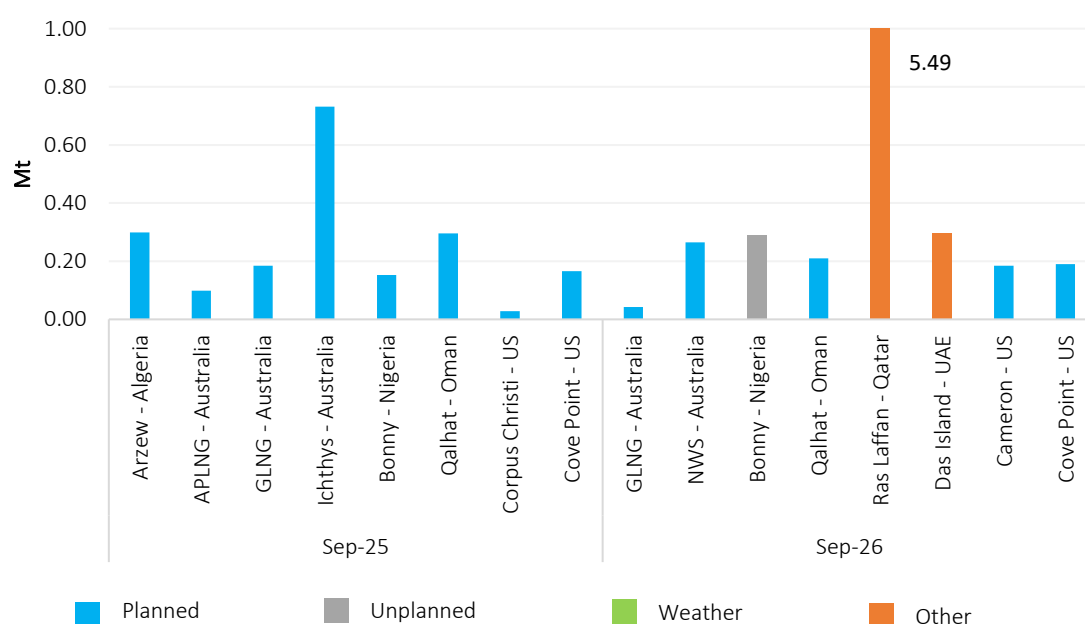
Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge

(\*): One-way spot shipping costs

#### 4.2.5 Maintenance activity at LNG liquefaction facilities

In September 2026, disruptions at global LNG liquefaction facilities, including planned maintenance, unplanned outages and other operational issues, remained significantly elevated compared with a year earlier, rising sharply from 1.96 Mt in September 2025 to 6.97 Mt in September 2026 (Figure 103). The substantial increase was driven primarily by restrictions on LNG shipments through the Strait of Hormuz amid the ongoing Middle East conflict, which severely disrupted operations at Qatar's Ras Laffan and the UAE's Das Island LNG facilities. Additional disruptions were attributed to planned maintenance activities at several LNG liquefaction facilities in Australia, Nigeria, Oman and the US.

**Figure 103: Maintenance activity at LNG liquefaction facilities during September (2025 and 2026)**

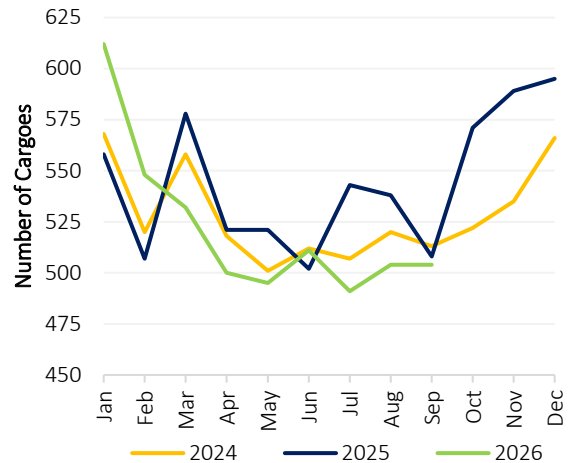


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

#### 4.2.6 LNG shipping

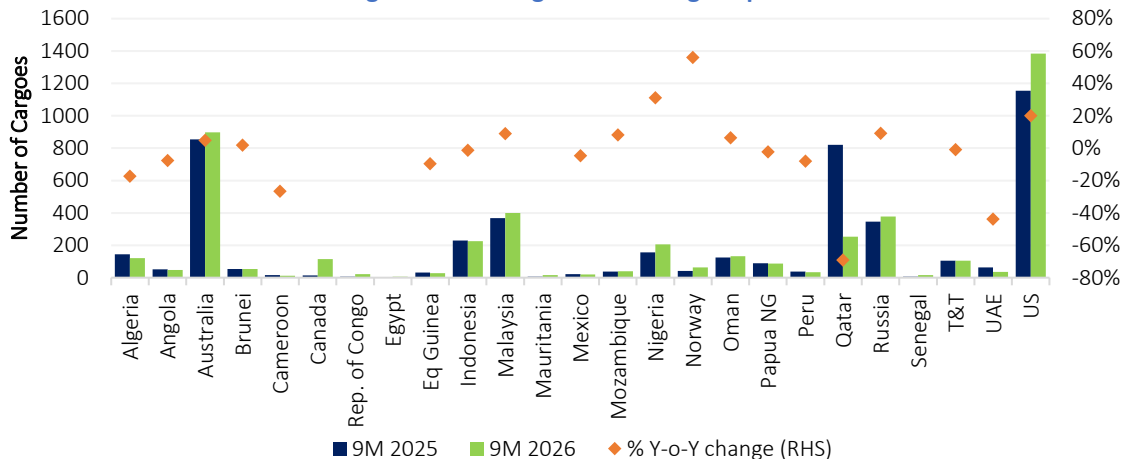
In September 2026, the number of global LNG cargo loadings remained stable m-o-m at 504 (Figure 104). This represented a decrease of only 1% y-o-y, despite curtailed exports from Qatar and the UAE during this year. Across the first three quarters of 2026, cumulative shipments contracted by 79 cargoes to total 4,697. GECF member countries accounted for 36% of these loadings, led primarily by Malaysia, Russia, and Qatar. On a year-to-date basis, the US (+231) and Nigeria (+49) registered the largest increases in export cargoes, whereas the Republic of the Congo (+250%) and Egypt (+150%) posted the highest percentage growth (Figure 105).

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



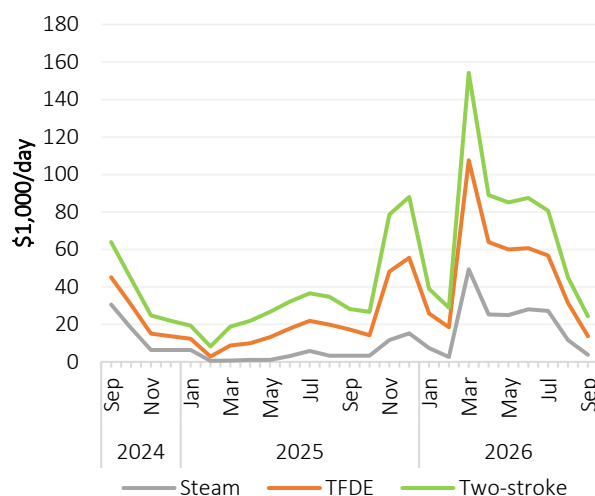
Source: GECF Secretariat based on data from ICIS LNG Edge

In September 2026, the LNG carrier spot charter market extended its downward trajectory, defying the seasonal expectation of rising rates ahead of the fourth quarter (Figure 106). Monthly average spot rates for TFDE carriers declined by 57% m-o-m to stand at \$13,600 per day. This figure represents a 21% decrease y-o-y and stands \$68,800/day below the five-year average. Average spot rates for two-stroke vessels contracted by 46% m-o-m to \$24,300/day, remaining 14% lower y-o-y. Steam turbine carriers recorded the largest reduction, falling 68% m-o-m to average \$3,700/day, whilst remaining 12% higher y-o-y.

During the month, the spot charter market experienced notable volatility driven by shifting inter-basin arbitrage economics and regional supply disruptions. While closed early in the month, the arbitrage briefly opened for October loadings as surging Asian demand pulled Atlantic basin cargoes eastward. Concurrently, ongoing conflict kept the Strait of Hormuz effectively closed, restricting Qatari exports. Moreover, rates remained heavily weighed down by a structural oversupply in the sector, as rapid newbuild additions continued to outpace loading demand. Coupled with robust European import requirements and constrained Middle Eastern transit, this suggests that the LNG carrier market will remain oversupplied and have suppressed charter rates throughout the upcoming winter season.

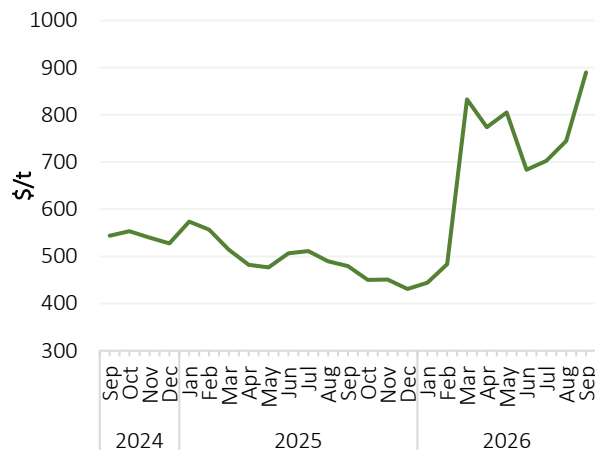
In September 2026, the average price of shipping fuels was estimated to rise by 20% m-o-m, reaching \$890 per tonne (Figure 107). This estimated price was 85% higher y-o-y and 56% above the five-year monthly average, primarily driven by ongoing geopolitical tensions that disrupted crude oil supplies and global petroleum refining.

**Figure 106: Average LNG spot charter rate**



Source: GECF Secretariat based on data from Argus

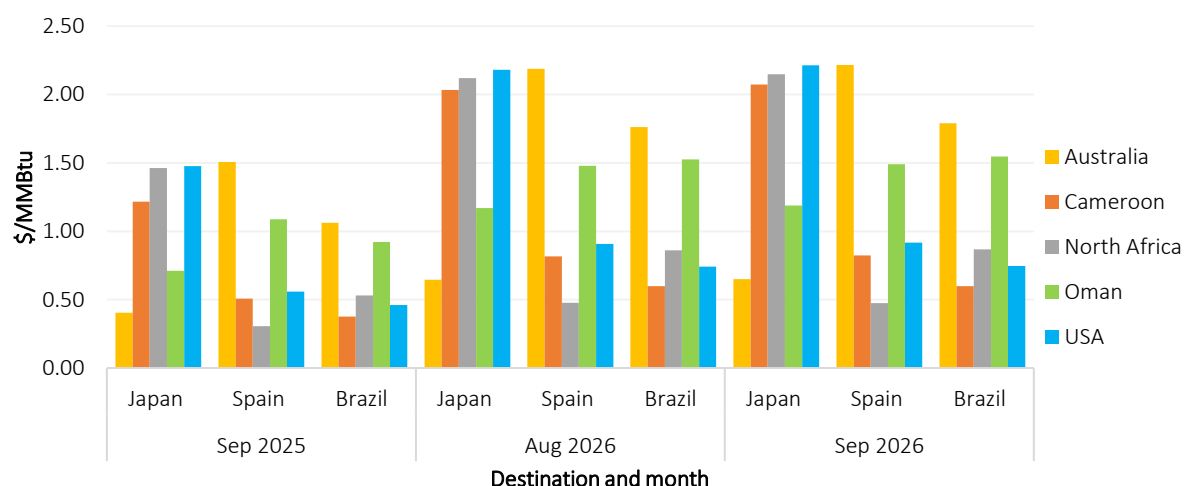
**Figure 107: Average price of shipping fuels**



Source: GECF Secretariat based on data from Argus and Platts

In September 2026, spot shipping costs for TFDE LNG carriers experienced a marginal increase of up to \$0.04/MMBtu on certain routes compared to the previous month (Figure 108). This upward movement was driven by higher bunkering fuel costs and delivered spot LNG prices, which outweighed the decline in monthly average spot charter rates. On an annual basis, elevated shipping fuel prices and delivered spot LNG prices, coupled with lower monthly average spot charter rates than in September 2025, resulted in spot LNG shipping costs rising by up to \$0.86/MMBtu y-o-y on certain routes.

**Figure 108: Spot shipping costs for TFDE LNG carriers**



Source: GECF Shipping Cost Model

#### 4.2.7 Other developments

**Black & Veatch unveils new technology platform to enhance FLNG production:** Black & Veatch has unveiled its Advanced Liquefaction Architecture (ALA) at Gastech 2026, aimed at enhancing floating LNG (FLNG) production efficiency and operational performance. The new architecture integrates the company's proprietary PRICO liquefaction technology, advanced engineering solutions and digital optimisation capabilities, potentially increasing LNG production by up to 15%. ALA incorporates BVInfraQ.LNG, a digital platform that transforms real-time operational data into actionable recommendations to improve throughput, reliability and energy efficiency. It also integrates waste-heat recovery, steam systems and upstream pre-treatment enhancements.

**Saipem launches floating LNG solutions:** Italy's Saipem unveiled two standardised FLNG solutions at Gastech 2026, which reduces project complexity, accelerates development and improve operational efficiency. FLNGenius, designed for large conventional gas fields, offers liquefaction capacity of 3–4 Mtpa, featuring modular architecture and flexibility to integrate different liquefaction technologies. Meanwhile, ZR-FLNG, targeting associated gas and remote gas fields, provides capacity of 0.5–1.5 Mtpa. The latter incorporates Saipem's Liqueflex 2.0 technology, which eliminates the need for imported liquid refrigerants.

**US defies IMO carbon levy:** On September 22, 2026, US President Trump rejected the IMO's proposed carbon levy during his address to the UN General Assembly. The rejection deepens a high-stakes standoff ahead of the upcoming MEPC 85 meeting. While the US has signalled a willingness to consider a net-zero framework, officials insist on scrapping the net-zero fund and securing explicit recognition for LNG and bio-LNG as compliant transition fuels. The US argues that current frameworks unfairly prioritize foreign synthetic energy sectors over domestic alternatives. With international delegates split and regulatory uncertainty looming large, the shipping and energy markets now look toward the crucial December vote to determine the future of global maritime decarbonization.

*In September 2026, there was a surge in LNG contracting, with 10 agreements signed (Table 1).*

**Table 1: New LNG sale agreements signed in September 2026**

| Contract Type | Exporting Country | Project                 | Seller                  | Importing Country | Buyer                    | Volume (Mtpa) | Duration (Years) |
|---------------|-------------------|-------------------------|-------------------------|-------------------|--------------------------|---------------|------------------|
| SPA           | Portfolio         | Portfolio               | Santos                  | South Korea       | POSCO                    | 0.45          | 10               |
| SPA           | Portfolio         | Portfolio               | PETCO Trading UK (PTUK) | Greece            | METLEN                   | 0.4-0.5       | 5                |
| SPA           | US                | Portfolio               | Shell                   | Portfolio         | MET                      | N/A           | N/A              |
| SPA           | US                | Portfolio               | Venture Global          | China             | China Gas                | 0.5           | 20               |
| SPA           | Portfolio         | Portfolio               | TotalEnergies           | South Korea       | GS Energy                | N/A           | N/A              |
| HoA           | Canada            | Ksi Lisims LNG          | Ksi Lisims LNG          | Portfolio         | Santos                   | 1             | 20               |
| SPA           | US                | Port Arthur LNG Phase 2 | Sempra                  | Brazil            | Petrobras                | 0.8           | 20               |
| SPA           | Portfolio         | Portfolio               | Equinor                 | Asian countries   | PTT Intl. Trading (PTTT) | N/A           | N/A              |
| SPA           | US                | Portfolio               | Cheniere                | Brazil            | Petrobras                | 0.8           | 22               |
| HoA           | Canada            | Ksi Lisims LNG          | Ksi Lisims LNG          | Portfolio         | Centrica                 | 1             | 20               |

Source: GECF Secretariat based on Project Updates and News

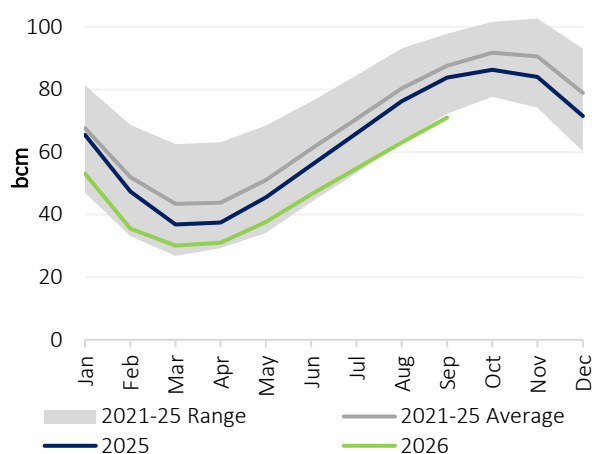
N/A: Not Available

## 5 GAS STORAGE

### 5.1 Europe

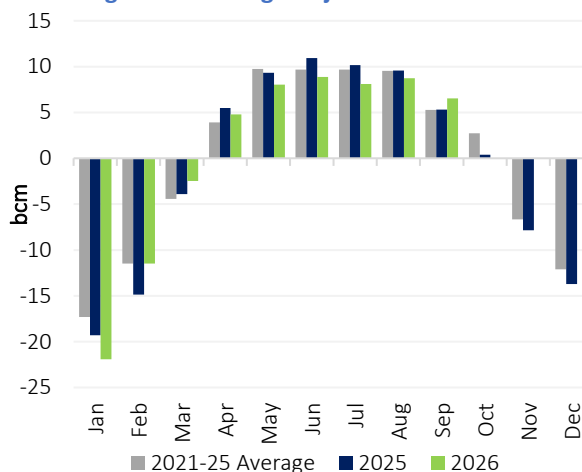
Net gas injections across the EU picked up in September 2026 after a slow summer, pushing average daily storage volumes to 71.0 bcm from 63.0 bcm in August (Figure 109). Despite this momentum, inventories remained heavily depressed, trailing the storage level of one year ago by 13 bcm and the five-year average by 17 bcm. Total EU stocks rose from 67.4 bcm at the end of August to 74.0 bcm by 30 September, lifting the regional fill level to 71%. This marks the lowest storage fill rate for this time of year since records began in 2011.

**Figure 109: Monthly average UGS level in the EU**



Source: GECF Secretariat based on data from AGSI+

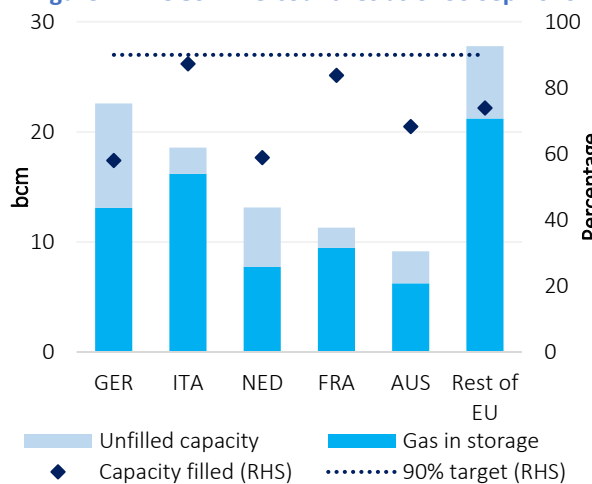
**Figure 110: Net gas injections in the EU**



Source: GECF Secretariat based on data from AGSI+

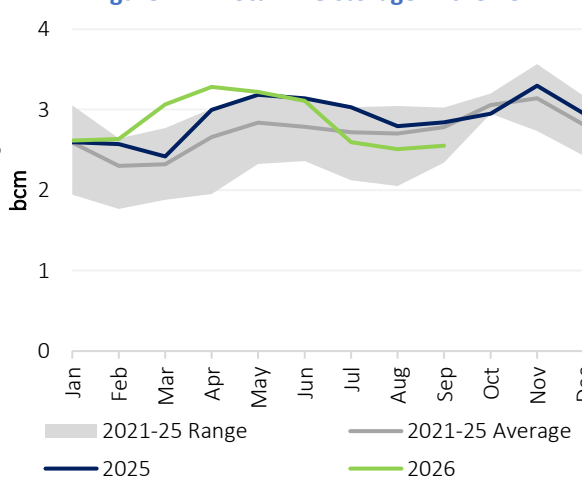
Net gas injections across the EU totalled 6.5 bcm in September, rising from 5.3 bcm a year earlier and exceeding the five-year historical average for the month by 24% (Figure 110). Storage progress varied widely across member states: Italy and France each surpassed the 80% fill threshold, whereas Germany and the Netherlands lagged significantly behind at approximately 60% (Figure 111). Meanwhile, EU LNG storage averaged 2.6 bcm during the month, representing 45% of total capacity, marking a 10% decline year-on-year and an 8% drop below the five-year monthly average (Figure 112). To protect against global supply tensions, Spain's Ministry of Energy Transition is increasing its mandatory LNG storage buffer for firms from 16.5 to 21 days for November, December, and March.

**Figure 111: UGS in EU countries as of 30 Sep 2026**



Source: GECF Secretariat based on data from AGSI+

**Figure 112: Total LNG storage in the EU**

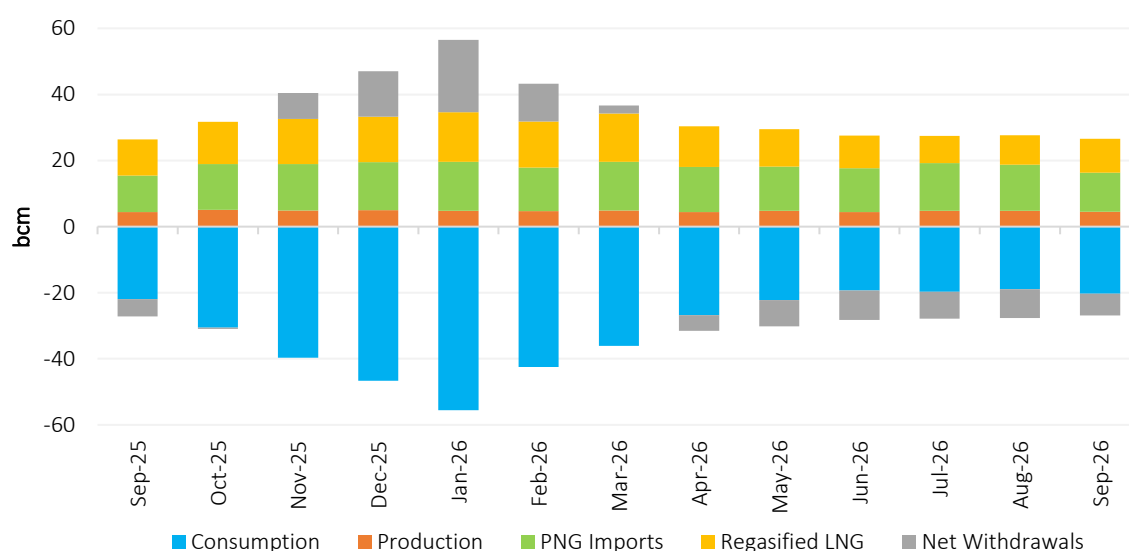


Source: GECF Secretariat based on data from ALSI

European gas prices rose across September 2026, accompanied by a narrowing of the winter-summer spread into negligible or slightly positive territory for the first time in months. While this shift improved injection rates, stronger European spot prices played a pivotal role by pulling flexible LNG cargoes away from Asia. This dynamic bolstered September's inventory replenishment rates, even as the regional market navigates ongoing supply tightness heading toward the winter heating season. In late September, the European Energy Commissioner urged EU governments to voluntarily curb electricity and gas consumption to combat soaring winter prices and recommended aiming for an 80% storage target to prevent panic buying.

In September 2026, external imports accounted for 83% of the combined EU and UK gas supply, which matched the level of one year prior, and left domestic production to supply the remaining 17% (Figure 113). PNG increased its market share from 42% to 44%, solidifying its position as the primary supply source. In contrast, regasified LNG send-out fell from 42% in September 2025 to 39%, driven by intense competition from Asian markets for uncommitted spot cargoes.

**Figure 113: EU + UK monthly gas balance**



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

Table 2 outlines the EU and UK gas supply and demand balance for September 2026.

**Table 2: EU + UK gas supply/demand balance for September 2026 (bcm)**

|                      | 2025   | Sep-25 | Sep-26 | 9M 2025 | 9M 2026 | Change*<br>y-o-y | Change**<br>2026/2025 |
|----------------------|--------|--------|--------|---------|---------|------------------|-----------------------|
| (a) Gas Consumption  | 378.23 | 21.90  | 20.32  | 261.31  | 261.32  | -7%              | 0%                    |
| (b) Gas Production   | 58.90  | 4.42   | 4.50   | 43.95   | 42.08   | 2%               | -4%                   |
| Difference (a) - (b) | 319.33 | 17.48  | 15.82  | 217.36  | 219.24  | -10%             | 1%                    |
| PNG Imports          | 162.14 | 10.99  | 11.79  | 119.67  | 123.19  | 7%               | 3%                    |
| Regasified LNG       | 147.08 | 10.98  | 10.29  | 106.90  | 104.40  | -6%              | -2%                   |
| Net Withdrawals      | 8.46   | -5.32  | -6.53  | -12.71  | -9.17   | 23%              | -28%                  |
| Variation            | 1.64   | 0.84   | 0.28   | 3.50    | 0.83    |                  |                       |

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

(\*): y-o-y change for September 2026 compared to September 2025

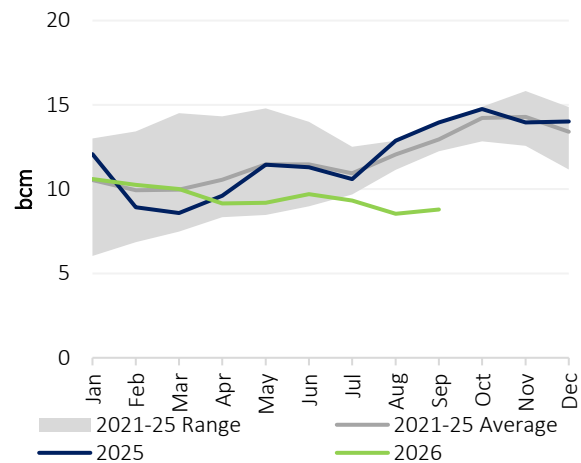
(\*\*): y-o-y change for 9M 2026 compared to 9M 2025

## 5.2 Asia

In September 2026, combined LNG inventories in Japan and South Korea rose by 3% m-o-m to an estimated 8.8 bcm (Figure 114). These reserves sat 37% lower y-o-y and lagged 4.2 bcm behind the five-year average.

In Japan, estimated storage levels fell 9% y-o-y to reach 5.5 bcm, driven by cautious spot purchasing amidst elevated Asian spot prices. South Korea experienced a 58% decline y-o-y to stand at an estimated 3.3 bcm, driven by inventory drawdowns to meet high summer cooling demand, as well as tighter regional spot availability.

**Figure 114: LNG in storage in Japan and South Korea**



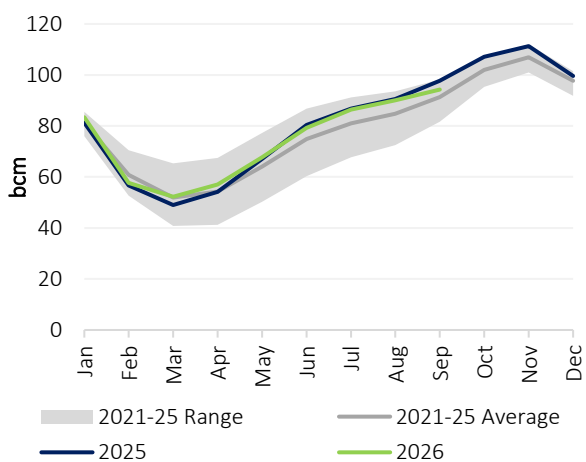
Source: GECF Secretariat based on data from LSEG

## 5.3 North America

The net gas injection season in the US continued through September 2026, with average UGS volumes climbing to 94.3 bcm from 90.0 bcm in the previous month (Figure 115). While this total was down 3.5 bcm y-o-y, it remained 2.9 bcm above the five-year historical average, lifting average UGS capacity utilization to 70%.

Moreover, net monthly restocking reached 5.7 bcm, which was lower than both the 8.2 bcm injected in September 2025 and the five-year September average of 9.0 bcm. This brought cumulative summer restocking for 2026 to 45 bcm, trailing the 53 bcm accumulated by the same point last year.

**Figure 115: Monthly average UGS level in the US**



Source: GECF Secretariat based on data from US EIA

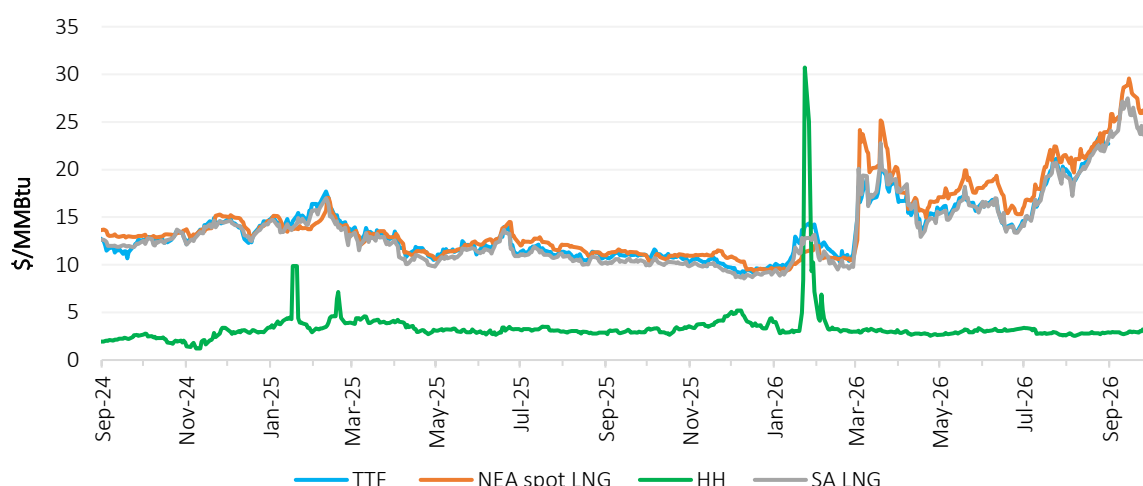
## 6 ENERGY PRICES

### 6.1 Gas prices

#### 6.1.1 Gas & LNG spot prices

In September 2026, gas and LNG spot prices in Europe and Asia rose to new monthly highs for the year, accompanied by heightened market volatility (Figure 116 and Figure 117). Geopolitical developments remained a key driver of spot price dynamics across both markets. In Europe, reduced Norwegian pipeline gas supplies, lower renewable power generation, and relatively low EU gas storage levels provided additional upward pressure on prices. In Asia, firm buying interest persisted despite elevated spot prices, reflecting resilient LNG demand. Looking ahead, competition for flexible LNG cargoes is likely to intensify as winter approaches, keeping spot prices elevated.

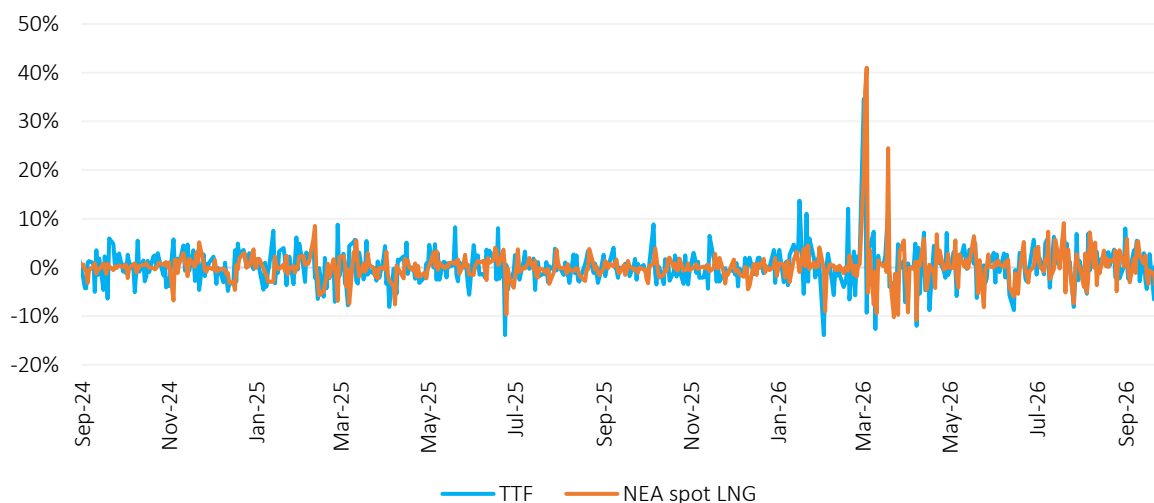
Figure 116: Daily gas & LNG spot prices



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 117: Daily variation of spot prices



Source: GECF Secretariat based on data from Argus and LSEG

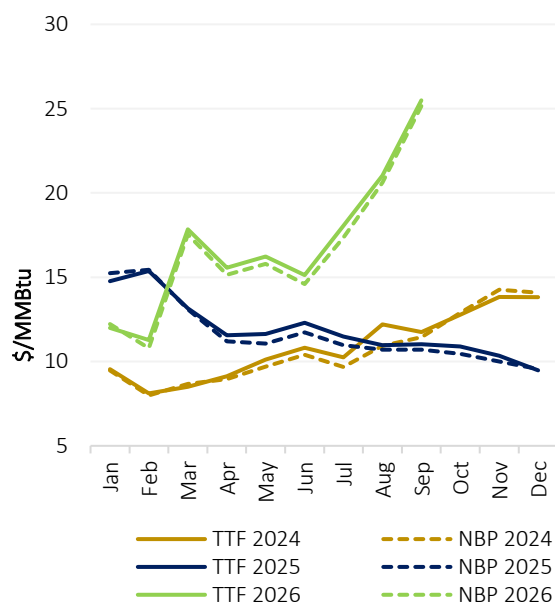
### 6.1.1.1 European spot gas and LNG prices

In September 2026, TTF spot gas price averaged \$25.49/MMBtu, increasing by 21% m-o-m and 131% y-o-y. Similarly, NBP spot price averaged \$25.15/MMBtu, increasing 22% m-o-m and 135% y-o-y (Figure 118). Daily TTF prices peaked at \$28.22/MMBtu, the highest level recorded since December 2022.

Spot prices continued to rise, reaching new monthly highs for the year. Geopolitical developments remained a key driver, while reduced Norwegian pipeline gas supply, lower renewable power generation, and low EU gas storage levels provided additional upward pressure.

For Jan-Sep 2026, TTF and NBP prices averaged \$16.96/MMBtu and \$16.58/MMBtu, rising by 36% and 35% y-o-y, respectively.

Figure 118: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

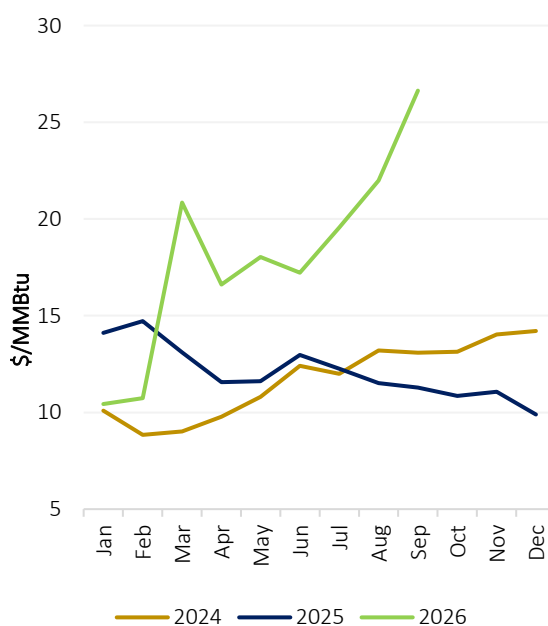
### 6.1.1.2 Asian spot LNG prices

In September 2026, the average North East Asia (NEA) spot LNG price averaged \$26.64/MMBtu, reflecting increases of 21% m-o-m and 136% y-o-y (Figure 119). Daily NEA spot LNG price soared to \$29.56/MMBtu, the highest level since December 2022.

Asian LNG spot prices closely tracked the upward momentum in European gas markets. Heightened tensions in the Middle East continued to provide bullish support, while firm buying interest persisted despite elevated spot prices, underpinned by ongoing demand for LNG and concerns over supply-side risks.

For Jan-Sep 2026, NEA spot LNG price averaged \$18.01/MMBtu, reflecting an increase of 43% y-o-y.

Figure 119: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

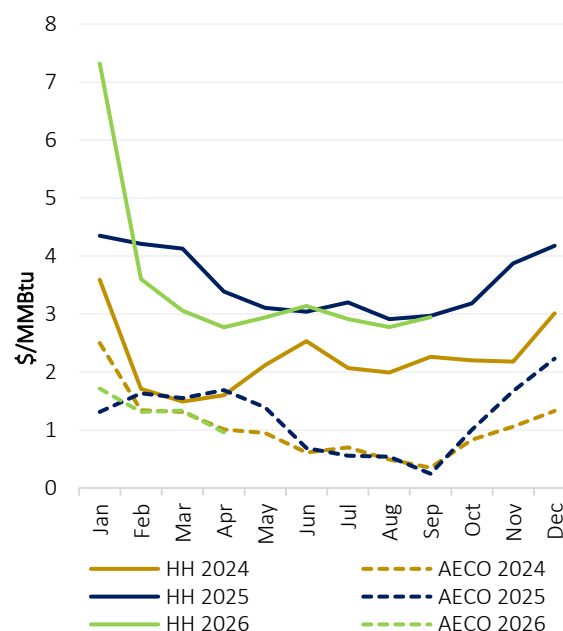
### 6.1.1.3 North American spot gas prices

In September 2026, the Henry Hub (HH) spot gas price averaged \$2.95/MMBtu, increasing by 6% m-o-m, but was 1% lower y-o-y. Similarly, the AECO spot prices averaged \$1.14/MMBtu increasing by 14% m-o-m and 367% y-o-y (Figure 120). Daily HH prices reached a two-month high of \$3.21/MMBtu.

In the US, HH spot prices edged higher in the second half of the month, as above-normal temperatures boosted gas demand for power generation and cooling.

For Jan-Sep 2026, HH spot prices averaged \$3.50/MMBtu, relatively stable compared to the previous year, while AECO spot prices averaged \$1.24/MMBtu, increasing by 16%.

Figure 120: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

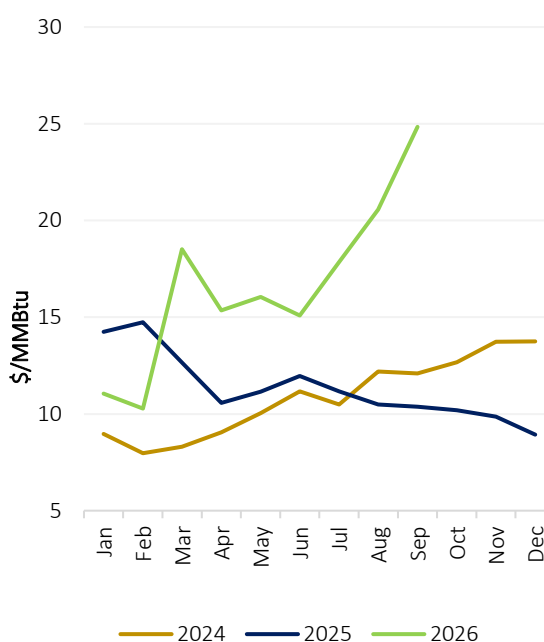
### 6.1.1.4 South American spot LNG prices

In September 2026, the South America (SA) spot LNG price averaged \$24.84/MMBtu, increasing by 21% m-o-m and 139% y-o-y (Figure 121). During the month, daily SA spot LNG prices rose to a high of \$27.50/MMBtu.

The SA spot LNG prices continued to align with broader global LNG market trends, tracking substantial gains in European and Asian prices. Delivered LNG prices in Argentina, Brazil and Chile averaged \$24.79/MMBtu, \$24.76/MMBtu and \$24.98/MMBtu, respectively.

For Jan-Sep 2026, the SA spot LNG price averaged \$16.62/MMBtu, up 39% y-o-y.

Figure 121: Monthly South American spot LNG prices



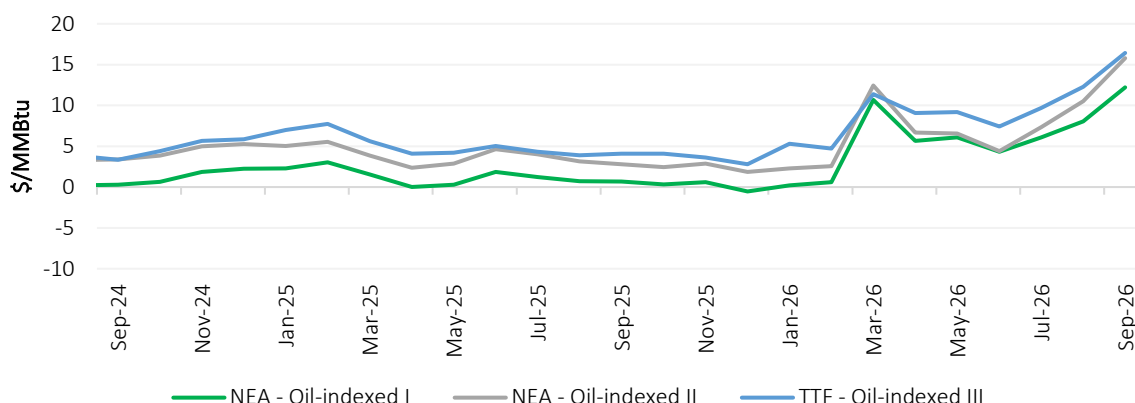
Source: GECF Secretariat based on data from Argus

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 September 2026, the Oil-Indexed I LNG price averaged \$14.43/MMBtu, rising modestly by 3% m-o-m and 26% y-o-y. Meanwhile, the Oil-Indexed II LNG price averaged \$10.85/MMBtu decreasing by 5% m-o-m, but was 28% higher y-o-y. In Europe, the Oil-Indexed III LNG price averaged \$9.07/MMBtu, reflecting increases of 4% m-o-m and 31% y-o-y. During the month, the premium of NEA spot LNG over Oil-Indexed I and Oil-Indexed II prices increased to \$12.2/MMBtu, and \$15.8/MMBtu, respectively. Similarly, the TTF spot gas premium over Oil-Indexed III widened to \$16.4/MMBtu (Figure 122).

Figure 122: 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 (12.1% for 2026) 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 September 2026, the NEA-TTF price spread widened slightly to \$1.14/MMBtu, with intensifying competition for flexible LNG cargoes between both regions (Figure 123). Meanwhile, the TTF-HH price spread widened to \$22.55/MMBtu (Figure 124).

Figure 123: NEA-TTF price spread

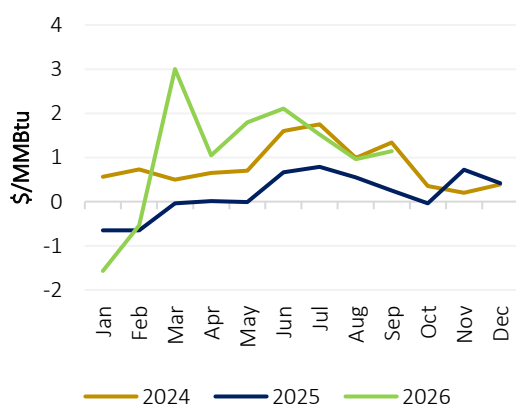
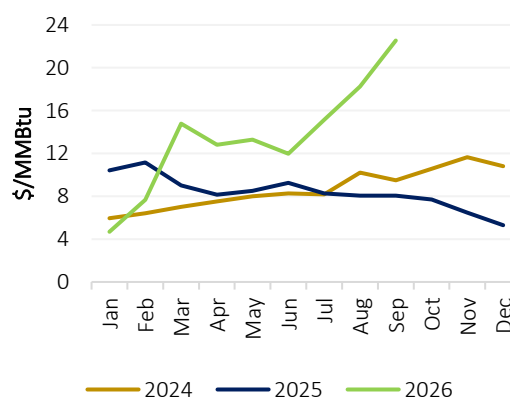


Figure 124: TTF-HH price spread



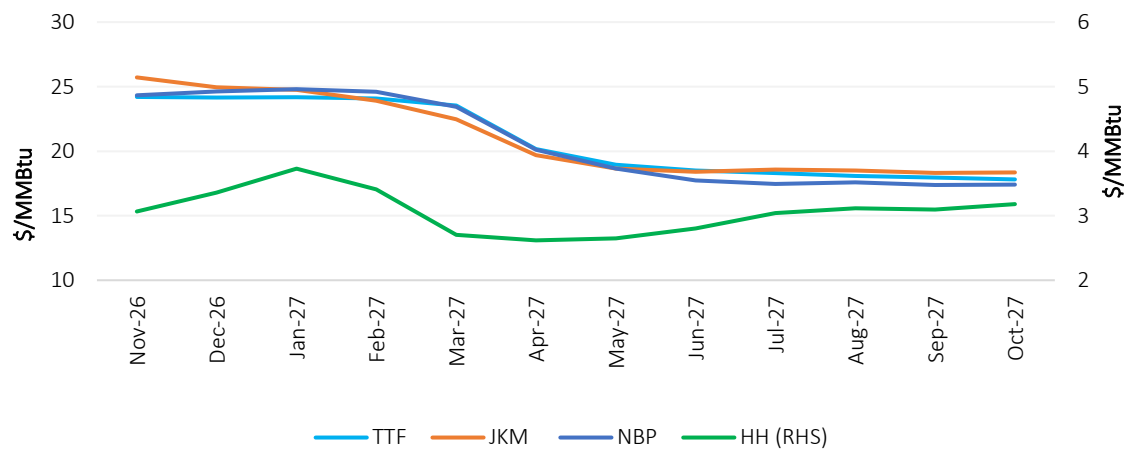
Source: GECF Secretariat based on data from Argus and LSE

### 6.1.4 Gas & LNG futures prices

As of 5 October 2026, the average futures prices for the 12-month period from November 2026 to October 2027 stood at \$20.83/MMBtu for TTF, \$20.68/MMBtu for NBP, and \$21.02/MMBtu for JKM (Figure 125). Notably, all three benchmark prices were around 5-10% lower than the previous expectations presented in the GECF MGMR September 2026 assessment on 11 September 2026. Over the same period, Henry Hub futures averaged \$3.06/MMBtu, 4% lower than previous expectations (Figure 126).

Looking ahead, the JKM–TTF spread is expected to be around \$1.5/MMBtu in October 2026, after which it tightens to less than \$1/MMBtu from December 2026 to January 2027.

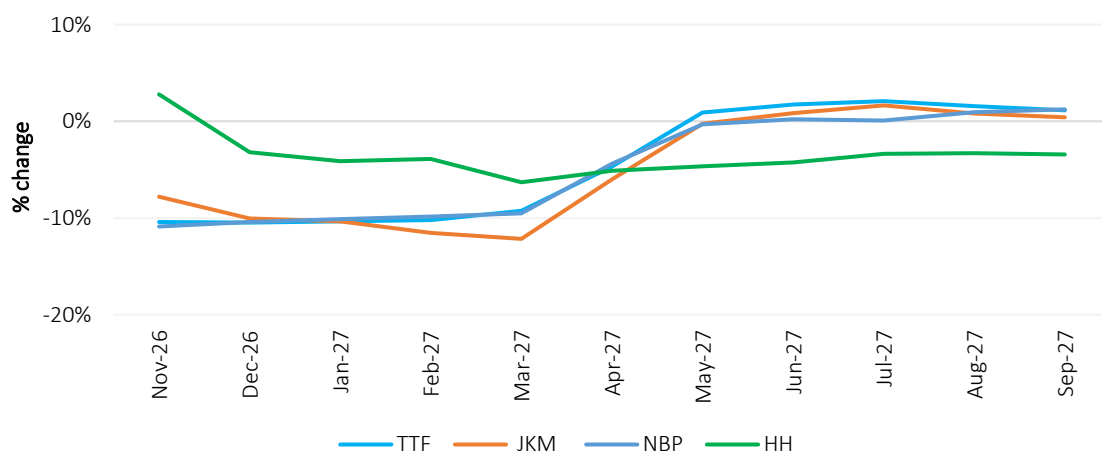
Figure 125: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG

Note: Futures prices as of 5 October 2026

Figure 126: Variation in gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG

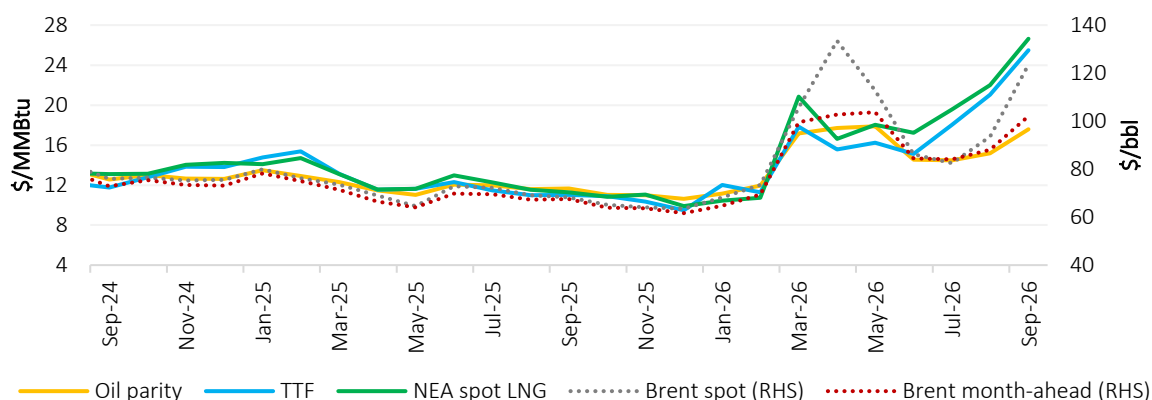
Note: Comparison with the futures prices as of 11 September 2026, as reported in GECF MGMR September 2026

## 6.2 Cross commodity prices

### 6.2.1 Oil prices

In September 2026, the average Brent crude spot price averaged \$123.51/Bbl, increasing sharply by 32% m-o-m and 81% y-o-y. Similarly, the month-ahead Brent price averaged \$102.02/Bbl, increasing by 16% m-o-m and 51% y-o-y. Furthermore, TTF spot prices traded at a premium of \$7.9/MMBtu to the oil parity price, while NEA spot LNG prices traded at a \$9.0/MMBtu premium (Figure 127).

Figure 127: Monthly crude oil prices



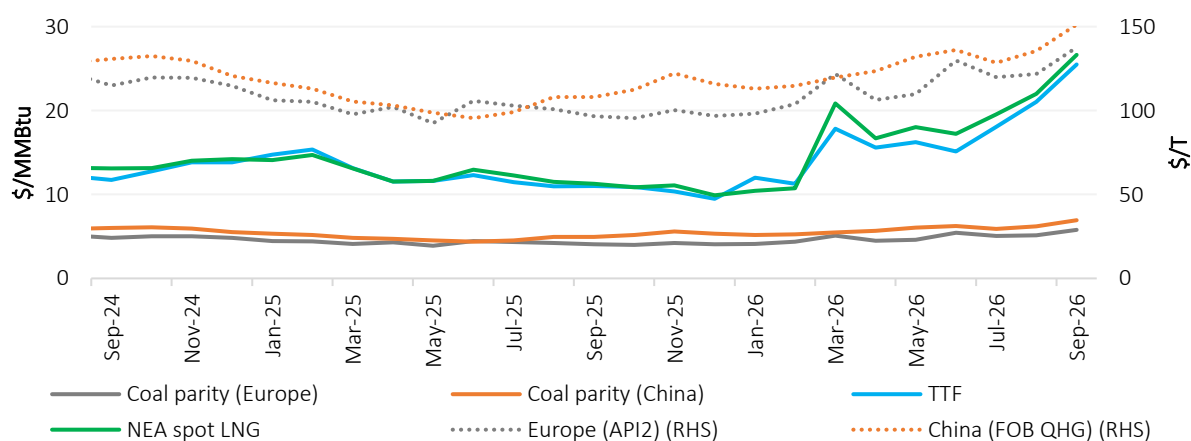
Source: GECF Secretariat based on data from Argus and LSEG

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 September 2026, the European coal price (API2) averaged \$137.63/t, increasing by 13% m-o-m and 42% y-o-y. The premium of TTF spot gas over API2 parity widened compared to the previous month to \$19.71/MMBtu. Similarly, in China, the Qinhuangdao (QHG) coal price averaged \$151.22/t, increasing by 12% m-o-m and 40% y-o-y. The premium of NEA spot LNG over QHG parity increased to \$19.70/MMBtu (Figure 128).

Figure 128: Monthly coal parity prices



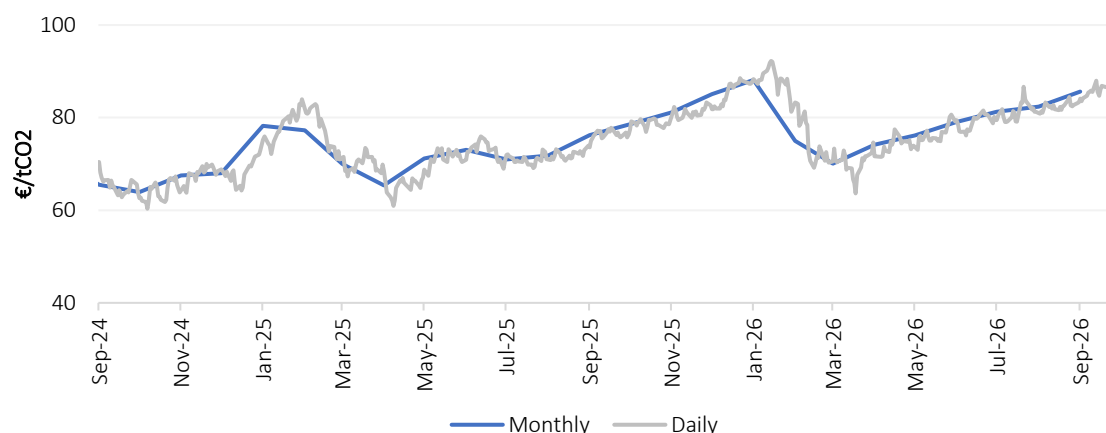
Source: GECF Secretariat based on data from Argus and LSEG

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 September 2026, the EU carbon price averaged €85.62/tCO<sub>2</sub>, reflecting increases of 4% m-o-m and 12% y-o-y (Figure 129). During the month, the daily EU carbon price climbed to a peak of €87.99/tCO<sub>2</sub>.

Figure 129: EU carbon prices

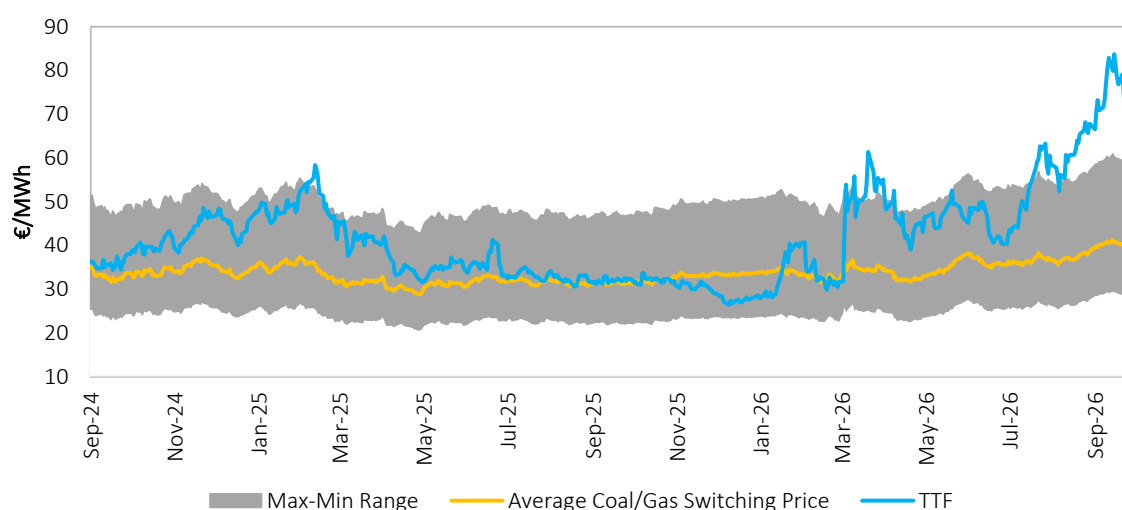


Source: GECF Secretariat based on data from LSEG

### 6.2.4 Fuel switching

In September 2026, TTF prices remained above the upper bound of the coal-to-gas switching range during the month (Figure 130). Furthermore, the average monthly price spread increased significantly to €34.8/MWh, indicating that coal likely remained relatively more competitive over gas in the power generation sector.

Figure 130: 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<sub>2</sub> 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

## Abbreviations

| Abbreviation           | Explanation                               |
|------------------------|-------------------------------------------|
| <b>AE</b>              | Advanced Economies                        |
| <b>AECO</b>            | Alberta Energy Company                    |
| <b>Bbl</b>             | Barrel                                    |
| <b>bcm</b>             | Billion cubic metres                      |
| <b>bcma</b>            | Billion cubic metres per annum            |
| <b>CBAM</b>            | Carbon Border Adjustment Mechanism        |
| <b>CBM</b>             | Coal bed methane                          |
| <b>CCS</b>             | Carbon, Capture and Storage               |
| <b>CCUS</b>            | Carbon Capture, Utilization and Storage   |
| <b>CDD</b>             | Cooling Degree Days                       |
| <b>CNG</b>             | Compressed Natural Gas                    |
| <b>CO<sub>2</sub></b>  | Carbon dioxide                            |
| <b>CO<sub>2e</sub></b> | Carbon dioxide equivalent                 |
| <b>CPI</b>             | Consumer Price Index                      |
| <b>DOE</b>             | Department of Energy                      |
| <b>EC</b>              | European Commission                       |
| <b>ECB</b>             | European Central Bank                     |
| <b>EMDE</b>            | Emerging Markets and Developing Economies |
| <b>EU</b>              | European Union                            |
| <b>EU ETS</b>          | European Union Emissions Trading Scheme   |
| <b>EUA</b>             | European Union Allowance                  |
| <b>Fed</b>             | United States Federal Reserve             |
| <b>FID</b>             | Final Investment Decision                 |
| <b>FSU</b>             | Floating Storage Unit                     |
| <b>FSRU</b>            | Floating Storage Regasification Unit      |
| <b>G7</b>              | Group of Seven                            |
| <b>GDP</b>             | Gross Domestic Product                    |
| <b>GECF</b>            | Gas Exporting Countries Forum             |
| <b>GHG</b>             | Greenhouse Gas                            |
| <b>HDD</b>             | Heating Degree Days                       |

|                |                                                            |
|----------------|------------------------------------------------------------|
| <b>HH</b>      | Henry Hub                                                  |
| <b>IEA</b>     | International Energy Agency                                |
| <b>IMF</b>     | International Monetary Fund                                |
| <b>IMO</b>     | International Maritime Organization                        |
| <b>JKM</b>     | Japan Korea Marker                                         |
| <b>LNG</b>     | Liquefied Natural Gas                                      |
| <b>LAC</b>     | Latin America and the Caribbean                            |
| <b>LPR</b>     | Loan Prime Rate                                            |
| <b>LT</b>      | Long-term                                                  |
| <b>MMBtu</b>   | Million British thermal units                              |
| <b>mcm</b>     | Million cubic metres                                       |
| <b>mmcmd</b>   | Million cubic metres per day                               |
| <b>mmscfd</b>  | Million standard cubic feet per day                        |
| <b>MENA</b>    | Middle East and North Africa                               |
| <b>METI</b>    | Ministry of Trade and Industry in Japan                    |
| <b>m-o-m</b>   | month-on-month                                             |
| <b>Mt</b>      | Million tonnes                                             |
| <b>Mtpa</b>    | Million tonnes per annum                                   |
| <b>MWh</b>     | Megawatt hour                                              |
| <b>NEA</b>     | North East Asia                                            |
| <b>NBP</b>     | National Balancing Point                                   |
| <b>NDC</b>     | Nationally Determined Contribution                         |
| <b>NGV</b>     | Natural Gas Vehicle                                        |
| <b>OECD</b>    | Organization for Economic Co-operation and Development     |
| <b>PNG</b>     | Pipeline Natural Gas                                       |
| <b>PPAC</b>    | India's Petroleum Planning & Analysis Cell                 |
| <b>PSV</b>     | Punto di Scambio Virtuale (Virtual Trading Point in Italy) |
| <b>QHG</b>     | Qinhuangdao                                                |
| <b>R-LNG</b>   | Regasified LNG                                             |
| <b>SA</b>      | South America                                              |
| <b>SPA</b>     | Sales and Purchase Agreement                               |
| <b>SWE</b>     | South West Europe                                          |
| <b>T&amp;T</b> | Trinidad and Tobago                                        |

|                        |                          |
|------------------------|--------------------------|
| <b>Tcm</b>             | Trillion cubic metres    |
| <b>tCO<sub>2</sub></b> | Tonne of carbon dioxide  |
| <b>TFDE</b>            | Tri-Fuel Diesel Electric |
| <b>TTF</b>             | Title Transfer Facility  |
| <b>TWh</b>             | Terawatt hour            |
| <b>UGS</b>             | Underground Gas Storage  |
| <b>UAE</b>             | United Arab Emirates     |
| <b>UK</b>              | United Kingdom           |
| <b>US</b>              | United States            |
| <b>y-o-y</b>           | year-on-year             |

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