GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

April 2026

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Disclaimer

About the GECF

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

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

Acknowledgements

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

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HIGHLIGHTS

Gas consumption: Global gas consumption is estimated to have decreased in March 2026, driven by weaker demand across Asia where LNG supply disruptions and surging spot LNG prices triggered a shift toward other energy sources, in particular coal and renewables. This pivot was most pronounced in price-sensitive markets, many of which implemented emergency conservation measures. However, the gas consumption decline remained lower than the drop in gas production, as storage withdrawals and the arrival of LNG cargoes loaded in February helped cushion the immediate shortfall.

Gas production: Global gas production is estimated to have declined by approximately 20 bcm in March 2026 as Middle Eastern output fell due to LNG export halts in Qatar and the UAE, reduced associated gas production from shut-in oil fields in Saudi Arabia, Iraq and Kuwait, and damage to upstream facilities, particularly in Iran. In contrast, US output maintained its upward trajectory, rising 2.5% y-o-y to 96.1 bcm to support growing LNG exports. On the upstream front, the Harmattan offshore gas field in Egypt – a GECF Member Country – reached the FID stage, with 500 million USD of investment allocated to bolster production.

Gas trade: Global LNG imports fell 1.7% y-o-y to 36.3 Mt in March 2026, the first y-o-y contraction since January 2025, as the Strait of Hormuz blockade constrained Middle Eastern supply, particularly from Qatar and the UAE. This impact was partially softened by a transit lag, as LNG cargoes loaded in February continued to reach markets despite a sharper 6.8% drop in global LNG exports. Asia faced the largest decline, with imports hitting a seven-year low for March as the market braced for a tightening supply squeeze, especially significant given that over 80% of the LNG transiting the Strait was destined for Asian markets before the conflict.

Gas storage: Net gas withdrawals came to a close in Northern Hemisphere countries, as the 2025/26 winter season ended. In March 2026, the EU monthly average gas storage level dropped to 30 bcm, representing 29% of capacity, compared to a 37 bcm storage level one year prior. In the US, the monthly average storage level stood at 53 bcm, or 39% of capacity, compared to 49 bcm one year ago.

Energy prices: In March 2026, regional spot prices surged amid the escalating conflict in the Middle East, which disrupted LNG flows through the Strait of Hormuz, typically representing 20% of global LNG supply. TTF prices rose by 58% m-o-m to $17.8/MMBtu, while NEA spot LNG prices surged by 94% to $20.9/MMBtu, reflecting tighter market balances, cargo diversions to Asia and heightened volatility. Despite the supply shock, prices remained below the 2022 crisis peaks, with the prices being supported by higher LNG exports from the US and Canada and weaker seasonal demand. In contrast, HH prices declined to $3.1/MMBtu amid softer heating demand and rising production.

FEATURE ARTICLE:

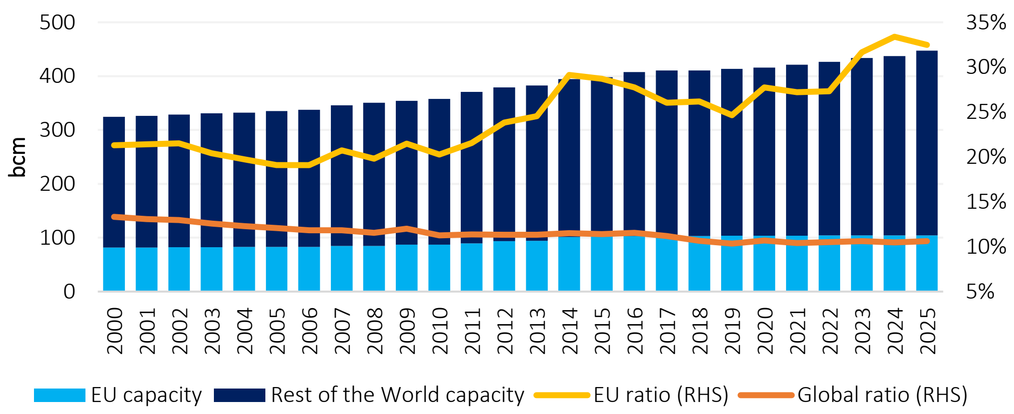
Global LNG disruption threatens to undermine EU gas storage resilience

Amid escalating conflict in the Middle East, the blockade of the Strait of Hormuz has stranded over 7 Mt of LNG per month, triggering a severe supply deficit across regional gas markets. In this context, the strategic role of gas storage, particularly underground gas storage (UGS), has immediately evolved from a market balancing instrument into a critical pillar of energy security. Historically, gas storage primarily served to mitigate seasonal demand imbalances, especially during winter heating peaks. However, in the wake of the current disruption, its function has expanded into a vital buffer against prolonged supply shocks. While storage infrastructure is generally designed to manage short-term volatility, the unprecedented duration of the current crisis is testing the resilience of inventories, particularly within the EU.

In parallel, the ongoing crisis coincides with a long-term decline in the structural leverage of gas storage within the global energy system. The adequacy of this storage is typically assessed by the ratio of working gas storage capacity to annual consumption, which serves as a key indicator of a system's resilience and capacity to withstand external shocks. Historically, this ratio has followed a steady downward trajectory, with global UGS capacity relative to consumption falling from 13.3% in 2000 to 10.6% by 2025 (Figure i). This trend reflects a widening structural imbalance where global gas demand growth has consistently outpaced the capital-intensive expansion of storage infrastructure. Because new development is heavily constrained by both geological limits and high upfront costs, the global energy system has transitioned toward an increased reliance on "just-in-time" supply, particularly flexible spot LNG. Consequently, these thinning physical buffers have diminished the system's operational ability to absorb sudden supply disruptions, leaving markets increasingly vulnerable to extreme price volatility.

Pronounced regional disparities exist in storage-to-consumption ratios, reflecting diverse market structures and historical priorities. The EU maintains the highest global ratio at 33%, a level largely supported by a marked contraction in regional gas consumption recently. Eurasia follows with a ratio of 18%, essential for balancing substantial export volumes. In North America, the ratio of 14% has become increasingly important for market balancing amid the rapid expansion of LNG exports. Conversely, Asia exhibits a notably low ratio of 3%, although this vulnerability is partially mitigated by the region's growing LNG storage.

Figure i: Trend in UGS capacity and storage-to-consumption ratio globally and in the EU



Source: GECF Secretariat based on data from Cedigaz, GIE, IGU and Snam

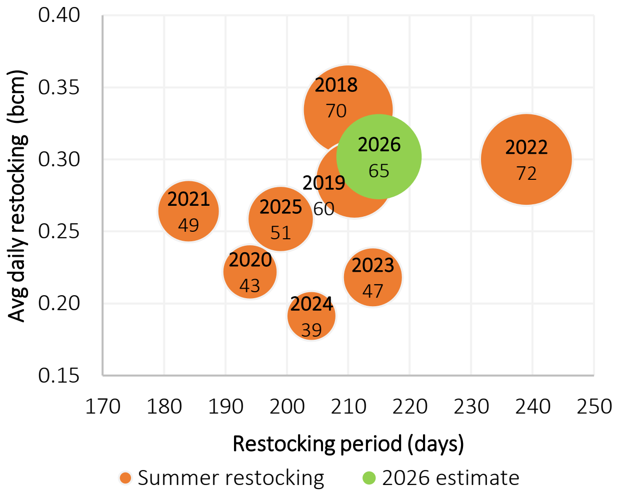
UGS serves as a cornerstone of EU energy security, particularly during the extended winter season when gas demand surges for heating across the residential and commercial sectors. In recent years, gas withdrawals from storage have accounted for approximately 40% of the total EU natural gas supply during the peak month of January, a dependency that highlights the continued dominance of gas-fired boilers within the broader heating landscape.

The EU entered the 2025/2026 winter season with a four-year inventory low of 86 bcm, a deficit primarily driven by the easing of storage mandates in 2025 following the more stringent requirements established in 2022. After seasonal withdrawals totalling 58 bcm, end-of-winter stocks declined to a critical 29 bcm, representing just 27% of the bloc's total capacity and marking the second lowest seasonal storage level in eight years (Table i). This severely depleted starting position significantly complicates the upcoming 2026 summer injection cycle, making the achievement of minimum target storage levels exceptionally challenging, even without considering the severe added pressure of the current LNG supply disruption.

Table i: EU UGS levels at the start of injection and withdrawal seasons (bcm), 2018-2026

Year	April 1	November 1
2018	17.9	87.7
2019	40.4	99.7
2020	55.9	97.9
2021	31.2	78.1
2022	26.7	96.7
2023	57.3	103.4
2024	61.1	99.7
2025	35.4	86.3
2026	28.8	...

Figure ii: EU UGS injections in summer seasons, 2018-2026e



Source: GECF Secretariat based on data from AGSI+

In March 2026, the EU's gas storage framework remained resilient despite the burgeoning LNG supply crisis during the late winter heating season. While gas demand remained elevated, pressure on inventories was mitigated by a seasonal decline in withdrawals. March withdrawals typically average only 4 bcm, which is a significant drop from the 18 bcm peak recorded in January. Furthermore, total LNG imports rose by 0.4 Mt y-o-y to 10.1 Mt, maintaining short-term stability. Although the February 28 blockade of the Strait of Hormuz caused a 0.2 Mt dip in Qatari volumes, increased deliveries from alternative suppliers, notably the US, effectively offset the shortfall. This stability was also sustained by the arrival of Qatari cargoes loaded prior to the blockade. Since shipments rerouted via the Cape of Good Hope can take up to 40 days, this transit lag effectively delayed the full impact of the disruption on EU markets.

By April 2026, the EU gas market entered the shoulder season, where moderate temperatures bridge the transition between higher winter and lower summer gas consumption. During this period, gas injections into storage facilities have averaged approximately 5 bcm over the last two years. Because Qatari LNG accounts for only 5% of EU gas consumption and 4.3% of total demand including storage injections during that timeframe, the EU remains well-positioned to avoid any immediate physical shortages during this specific seasonal transition month.

Looking ahead from May, should the LNG supply disruption persist, the EU gas storage system may enter its second major stress test in four years. The first, in 2022, was triggered by an abrupt decline in pipeline gas imports, necessitating a rapid pivot toward LNG and mandatory storage targets. While the 2022 crisis was defined by the loss of stable pipeline supply, the 2026 crisis instead undermines the global LNG market upon which the EU now increasingly relies for its baseload gas demand. This structural shift is evidenced by LNG imports surging to 108 Mt in 2025, reaching a record 45% of the gas supply mix and surpassing both pipeline imports (43%) and domestic production (12%). In a historic reversal, LNG (147 bcm) displaced pipeline gas (142 bcm) as the region's leading import source for the first time. To put this in perspective, in 2019, pipeline gas dominated at 281 bcm compared to 85 bcm of LNG (Figure iii). The transition to an LNG-reliant system has not eliminated the region’s vulnerability but has shifted it to maritime risks outside the EU’s direct control. With domestic production accounting for just 12% of the mix, the bloc remains almost entirely dependent on external sources to replenish inventories.

Remarkably, the EU is not as deeply dependent as Asia on LNG supply crossing the Strait of Hormuz from Qatar and the UAE. In 2025, the EU received only 8.7 Mt of LNG — all from Qatar — with the UAE supplying no LNG to the bloc at all. Although Qatar was a major historical supplier to the EU with 15 Mt in 2019, its volumes have shrunk in recent years as diversified US deliveries increased to more than 50% of the LNG supply mix, which significantly reduced the EU's reliance on flows through the Strait. In contrast, Asia imported a massive 73 Mt from these countries in 2025, consisting of 68 Mt from Qatar and 5 Mt from the UAE. In this context, Asia has already become the primary victim of the blockade. Its LNG imports dropped by 4% y-o-y to 21.1 Mt in March 2026, marking the lowest recorded level for that month since 2019.

Moreover, starting in May, the EU will enter the summer season, which brings a sharp and sustained decline in gas consumption compared to the winter months. The EU maintains the highest seasonal demand gap in the world, with a 170% difference between its peak winter and lowest summer consumption months (Figure iv). This volatility far exceeds other major markets, including South Korea at 100%, the US at 70%, Japan at 50%, and China at 16%. This dramatic reduction in summer demand provides the EU with a critical window of operational flexibility that other regions lack during the current LNG supply disruption. Domestic production, pipeline imports, and non-Qatari LNG are poised to provide a robust enough supply base to satisfy current gas consumption needs without any significant interruption.

Figure iii: Trend in EU LNG and PNG imports

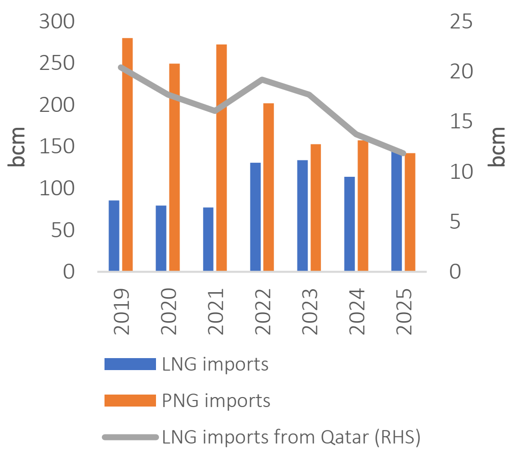
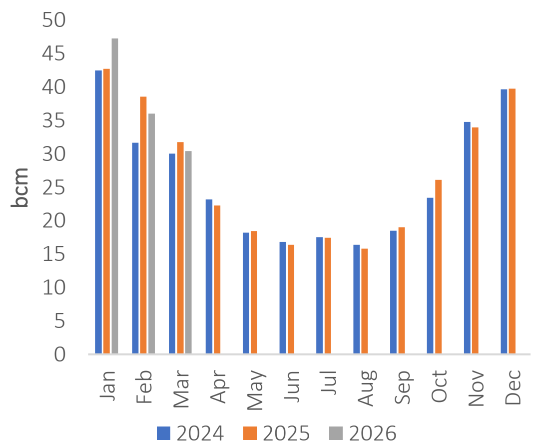


Figure iv: Trend in EU gas consumption



Source: GECF Secretariat based on data from Refinitiv and ICIS

However, the blockade will likely result in slower, more expensive restocking for the 2026/2027 winter. With limited potential to increase domestic production or pipeline gas imports, the EU's ability to refill storage will depend almost entirely on securing LNG. Losing 1 bcm/month of Qatari LNG is critical during the peak May-August injection season, when EU injections typically average 10 bcm monthly. To reach the required 90% level, the EU must inject nearly 65 bcm this summer, marking the highest restocking level in four years. The urgency of the challenge was stressed in a March 2026 letter from EU Energy Commissioner Dan Jørgensen, urging ministers to invoke the 80% storage threshold for "difficult conditions." By utilizing the regulatory flexibility to reach this target by December, the Commission aims to curb price volatility and forestall a late-summer supply scramble. Consequently, the focus has shifted from managing immediate gas consumption to securing a sufficient buffer for the year ahead.

The primary vulnerability lies in the EU's persistent reliance on the spot LNG market to satisfy storage requirements, as spot and short-term contracts accounted for nearly half of EU's LNG imports in 2025. While IOCs and major portfolio players facilitate this supply via long-term offtake agreements with LNG producers around the world, particularly in the US, these entities act as intermediaries that secure export volumes for delivery to EU consumers. However, because these players retain the strategic flexibility to reroute cargoes whenever market netbacks favour alternative regions, the EU remains structurally dependent on price competitiveness. A sustained premium in Asian LNG prices relative to the TTF can therefore divert Atlantic basin supplies, specifically from the US, away from the EU. Since the blockade of the Strait of Hormuz compels both regions to pursue the same limited pool of spot LNG cargoes to replace lost Middle Eastern volumes, the EU's ability to achieve its mandatory storage injection targets is now largely contingent upon its capacity to outbid Asian counterparts.

This competition has already triggered a sharp spike in regional spot prices. In March 2026, average European TTF prices rose by 58% m-o-m to $17.8/MMBtu, while North East Asia spot prices surged by 94% m-o-m to $20.9/MMBtu, reflecting tighter balances and diverted cargoes. With Asian JKM futures maintaining a premium of over $1/MMBtu above TTF between May and September 2026, the safety net provided by destination-flexible US LNG has begun to fray rapidly. Although the EU previously attracted US volumes by offering the highest global netback, higher Asian premiums are now offsetting the increased freight costs of traveling around the Cape of Good Hope, effectively incentivizing traders to favour lucrative Asian markets.

The precariousness of the EU's restocking environment is exacerbated further by the collapse of the winter-summer seasonal price spread, which historically provides the vital commercial incentive for injections during the summer months. Driven by the prevailing crisis, summer 2026 contracts on the European TTF as of 20 April averaged $14.2/MMBtu, whereas winter 2026/2027 contracts were valued at only $13.7/MMBtu. This unusual state of market backwardation effectively eliminates the economic rationale for storage injections, as market participants face the risky prospect of procuring gas at a premium in the immediate term only to experience a valuation decline by the 2026/2027 winter heating season.

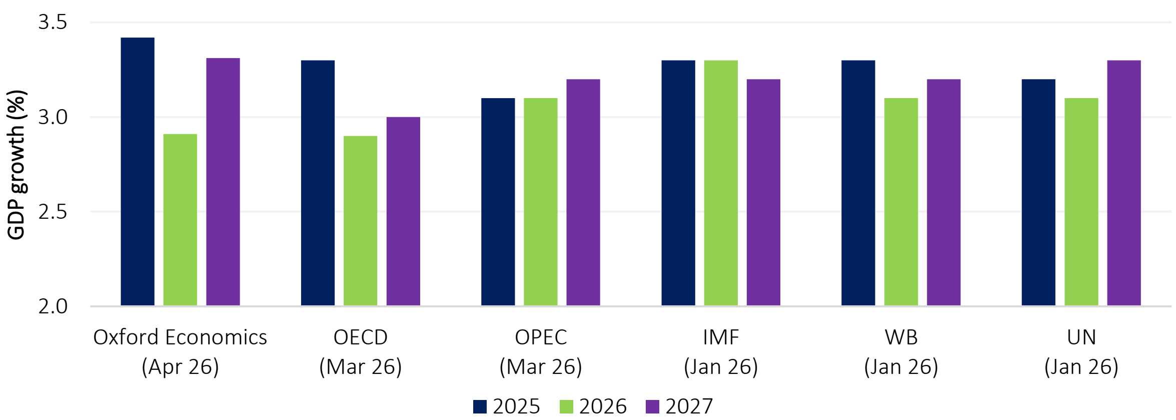
The EU is entering the summer injection cycle at a critical four-year low, facing a challenging replenishment phase as the Hormuz blockade triggers a severe global LNG supply disruption. This storage strain is compounded by an overreliance on US LNG, whose flexible contracts allow cargoes to be rerouted to higher-priced regions amidst an intensifying spot price war. Enhancing energy security requires the EU to prioritize long-term contracts and diversify its gas supply sources, avoiding vulnerability to external supply shocks and price instability.

1 GLOBAL PERSPECTIVES

1.1 Global economy

In April 2026, Oxford Economics estimated the global GDP growth for 2026, based on purchasing power parity, at 2.9% (Figure 1). Driven by the ongoing geopolitical crisis in the Middle East and the significant impacts due the restrictions to maritime traffic through the Strait of Hormuz, particularly the flow of energy commodities, this estimate reflected a reduction from the previous month's level by a notable 0.4 percentage points. Looking ahead, global economic activity is expected to recover, with GDP growth in 2027 forecasted at 3.3%.

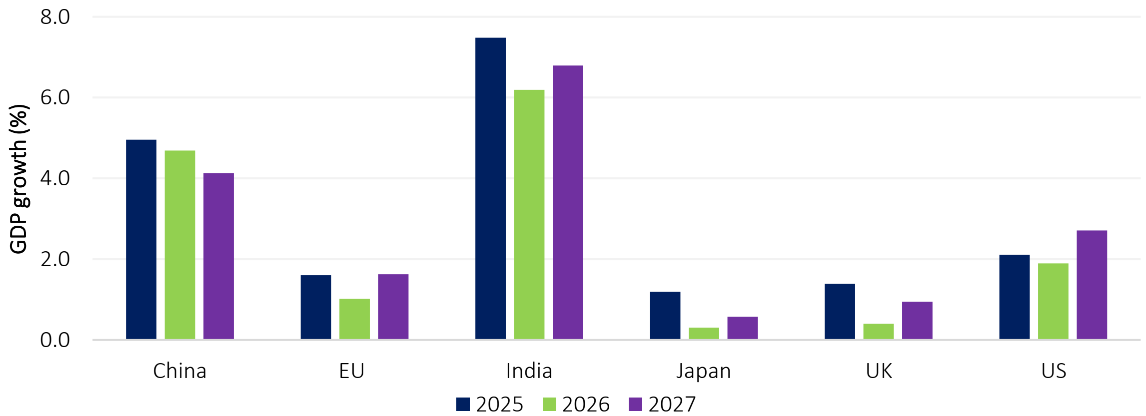
Figure 1: Global GDP growth



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

Moreover, April 2026 GDP growth estimates declined from the previous month for almost all major countries (Figure 2). The estimated GDP growth for the US in 2026 decreased by 0.9 percentage points to 1.9%, as a result of the surge in oil prices. In 2027, GDP growth is forecast to strengthen to 2.7%, reflecting an expectation for strong productivity growth. In the EU, 2026 GDP growth was estimated at 1.0%, a drop of 0.2 percentage points from the previous month. Growth in 2027 is likely to rise to 1.6%, primarily supported by Germany's fiscal stimulus. Due to its relative insulation from Hormuz energy restrictions, China's 2026 GDP growth estimate was unchanged at 4.7%; 2027 GDP growth is expected to slow to 4.1 in China. India's 2026 GDP growth was estimated at 6.2%, with the 2027 outlook rising to 6.8%.

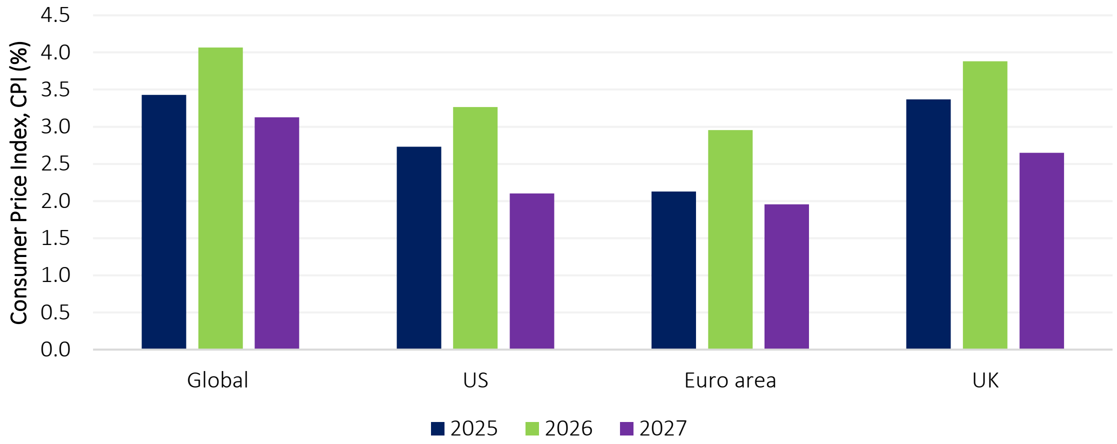
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

Global inflation was estimated by Oxford Economics in April 2026 to rise sharply by 0.7 percentage points to 4.1% in 2026, followed by a moderation by 1.0 percentage points to 3.1% in 2027 (Figure 3). Euro area inflation in 2026 was estimated at 3.0% and is forecast to fall to 2.0% in 2027. In the UK, inflation was estimated at 3.9% in 2026 but is expected to fall to 2.6% in 2027. In the US, inflation was estimated at 3.3% in 2026 but is expected to ease to 2.1% in 2027.

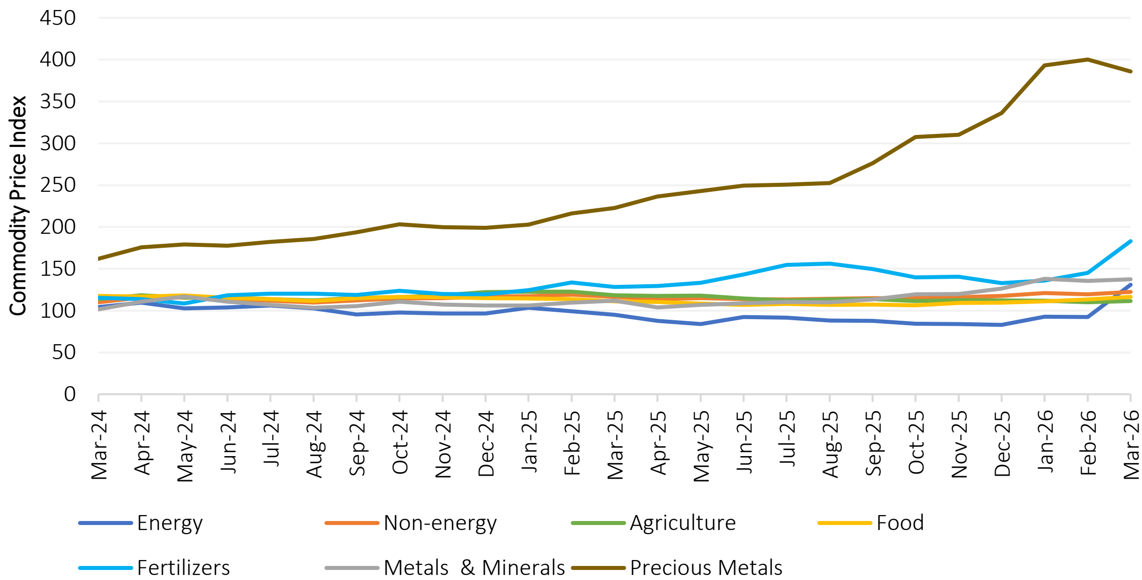
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In March 2026, commodity prices across most sectors surged from the level of the previous month, driven by the transit restrictions via the Strait of Hormuz amidst the ongoing Middle East crisis (Figure 4). The energy price index was 42% greater m-o-m, as well as 38% higher than one year prior. The non-energy price index also rose by 3% m-o-m and by 5% y-o-y. The fertilizer price index showed increases of 26% m-o-m and 43% y-o-y. The precious metals price index fell for the first time in 15 months, by 4% m-o-m, but was 73% higher y-o-y.

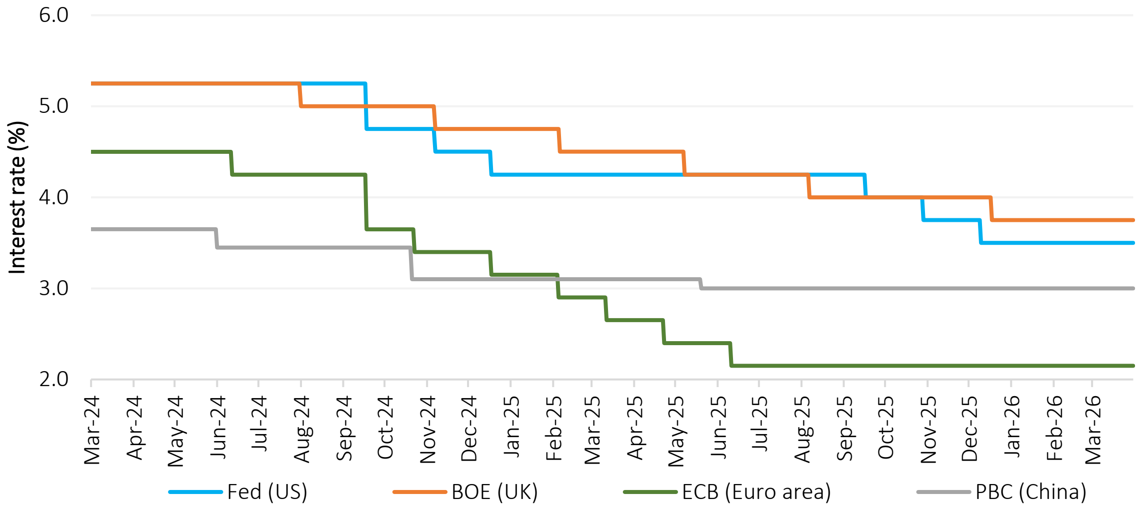
Figure 4: Monthly commodity price indices



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%).

Compared to the previous month, the major central banks all maintained their benchmark interest rates in March 2026 (Figure 5). The US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 3.5% to 3.75%, which was most recently adjusted in December 2025. The Bank of England (BOE) kept its benchmark interest rate at 3.75%, also having adjusted in December 2025. In addition, the main refinancing operations rate of the European Central Bank (ECB) has held steady at 2.15% since mid-June 2025. Moreover, the People's Bank of China (PBC) kept its one-year Loan Prime Rate (LPR) at 3.0%.

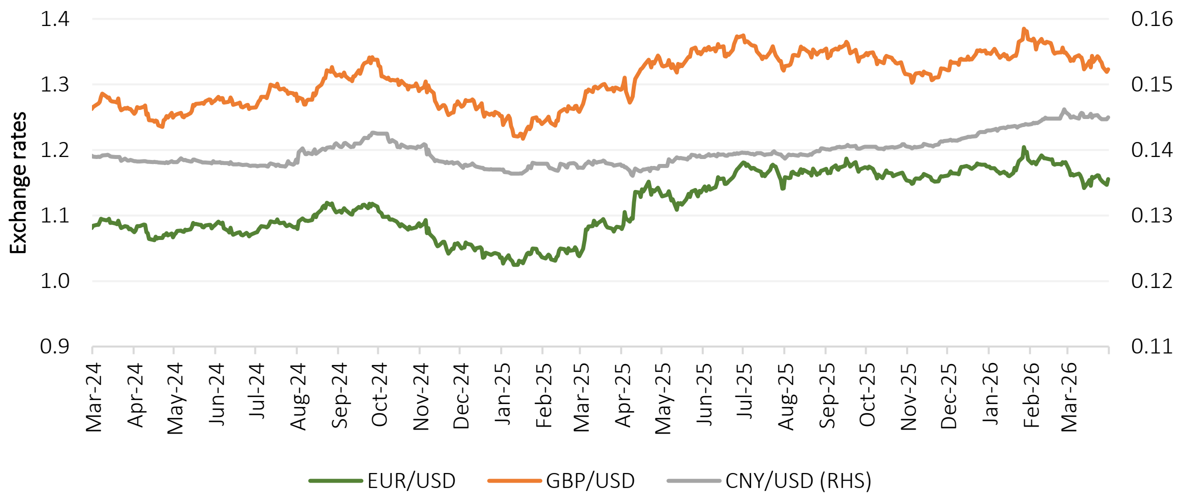
Figure 5: Interest rates in major central banks



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

Also in March 2026, the US dollar recorded annual growth in strength when compared to major global currencies (Figure 6). The euro recorded an average exchange rate against the US dollar of $1.1565, a decrease of 2% m-o-m, but 7% higher y-o-y. With an average exchange rate of $1.3351 against the US dollar, the British pound also fell by 2% m-o-m, but increased by 3% y-o-y. The average exchange rate of the Chinese yuan the US dollar was $0.1451, representing increases of 0.2% m-o-m and 5% y-o-y.

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

Global: In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) slashed its global growth forecast to 3.1%, warning that the world is "teetering on the brink" of a recession due to the ongoing crisis in the Middle East. The report highlights that the conflict, which has disrupted a significant portion of global oil and gas shipping that transits through the Strait of Hormuz, could trigger the largest energy crisis in modern history and push inflation to over 6% in a worst-case "severe scenario". While the IMF has not yet declared a formal global recession, its Chief Economist cautioned that a drop to 2.0% growth, which is a level previously seen only during the 2008 financial crisis and the 2020 pandemic, remains a very real threat if the crisis escalates and oil prices remain above $110 per barrel.

Global: The heads of the International Energy Agency (IEA), International Monetary Fund (IMF), and World Bank Group issued a joint statement on 13 April 2026 sounding the alarm on the severe economic risks posed by energy supply disruptions. Triggered by the ongoing conflict in the Middle East and the resulting volatility in the Strait of Hormuz, the organizations warned that the "substantial and asymmetric" impact of rising oil and gas prices is threatening to derail global growth and exacerbate food insecurity in vulnerable nations. To counter these threats, the three institutions committed to a newly coordinated response framework, which notably includes a shift toward more pragmatic financing for a diverse energy mix, including natural gas and nuclear power, to ensure that developing economies can maintain industrial stability while navigating the current geopolitical shock.

CERAWeek: The 2026 CERAWeek energy conference took place from 23-27 March in Houston, US, marking a definitive shift from theoretical energy transition goals to the urgent reality of energy addition, driven by the exponential growth of Artificial Intelligence and a heightened focus on national security. Industry leaders and government officials emphasized that gas is no longer a temporary bridge but a permanent pillar of the grid, essential for providing the 24/7 firm power required by hyperscale data centres while renewable infrastructure catches up. A key takeaway was the US Secretary of Energy's dismissal of peak demand as a myth, arguing that the world's desire for "temperature-controlled environments and mobility" will drive hydrocarbon demand far higher than current climate models suggest.

Egypt: The 9th edition of the Egypt Energy Show (EGYPES) 2026 was held from 30 March to 1 April in Cairo, Egypt. The event centred around the narrative of natural gas as the cornerstone for regional stability and the global energy transition. The Egyptian Minister of Petroleum and Mineral Resources highlighted that the nation is implementing an integrated strategy to consolidate its role as a regional energy hub, specifically leveraging gas infrastructure like the Idku and Damietta LNG terminals. Dr. Philip Mshelbila, the GECF Secretary General, emphasized that strengthening regional cooperation and optimizing existing infrastructure are essential to ensuring reliable and diversified energy flows, noting that cooperation remains the key to navigating the current fragmented energy system.

Nigeria: In a landmark move to position natural gas as the primary driver of national industrialisation, the Nigerian National Petroleum Company Limited (NNPC) officially unveiled its Gas Master Plan 2026 (NGMP 2026). Launched by the Minister of State for Petroleum Resources (Gas), Rt. Hon. Ekperikpe Ekpo, and NNPC GCEO Eng. Bashir Bayo Ojulari, the roadmap marks a strategic shift from policy to "disciplined execution" aimed at unlocking Nigeria's 210 tcf of proven reserves. The plan sets ambitious production targets of 10 bcfd by 2027 and 12 bcfd by 2030, while seeking to catalyse over $60 billion in new investments.

2 GAS CONSUMPTION

In the first 2 months of 2026, aggregated gas consumption in some of the major gas consuming countries, which account for 75% of global gas demand, increased by 1% y-o-y to reach 662 bcm. Growth was recorded in the EU, Middle East and Asia, while North America showed a decline. For the full year 2026, global gas consumption growth is expected to reach 1.2%, reflecting resilient gas demand.

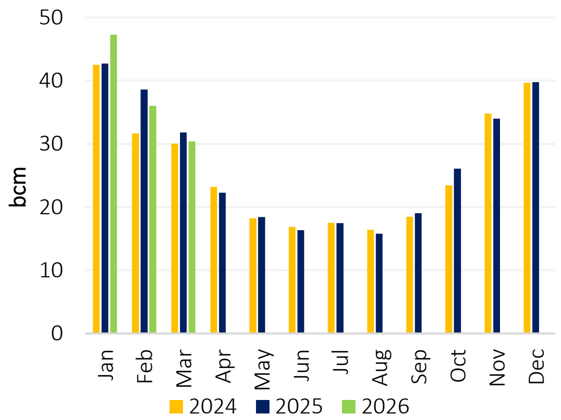
2.1 Europe

2.2.1 European Union

In March 2026, EU natural gas consumption declined by 4.4% y-o-y, reaching 30.4 bcm (Figure 7). The reduction was mainly driven by lower heating demand in the residential sector, reflecting milder weather conditions across much of the region, although weather conditions varied across the continent. Across the European Union, temperatures were generally above seasonal norms, reflecting widespread warmer-than-average conditions across most regions. The strongest positive anomalies were observed in north-eastern Europe, particularly around the Baltic area, contrasting sharply with colder conditions recorded earlier. Meanwhile, parts of southern Europe, including eastern Spain and areas near the central Mediterranean, experienced near-average or slightly below-average temperatures, limiting the overall intensity of the warm spell across the EU.

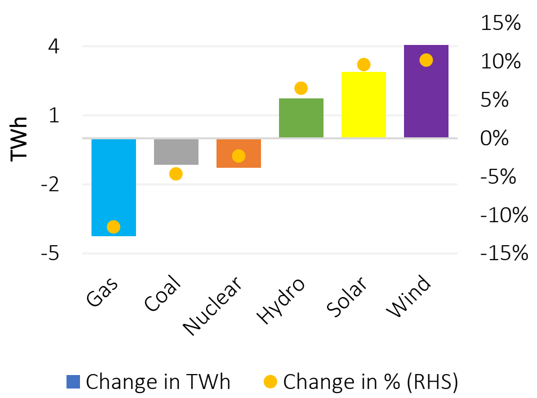
Electricity generation in the EU increased slightly by 1% y-o-y, reaching 224 TWh. However, gas-fired power generation declined by 12% y-o-y, largely due to a substantial increase in wind, solar and hydro output, which displaced part of gas demand in the power sector. Renewable sources continued to strengthen their contribution, with wind generation surging by 10% y-o-y, solar by 10% y-o-y and hydropower rising by 7% y-o-y (Figure 8). In the electricity generation mix, non-hydro renewables maintained their leading position, accounting for 39%, followed by nuclear (24%), natural gas (14%), hydropower (13%) and coal (10%). Together, these trends illustrate the continued evolution of Europe's power mix toward higher renewable penetration, with natural gas retaining a pivotal role in supporting flexibility and maintaining reliable system operation.

Figure 7: Gas consumption in the EU



Source: GECF Secretariat based on data from Entsog and LSEG

Figure 8: Trend in electricity production in the EU in March 2026 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the period Q1 2026, the EU's gas consumption rose by 0.5% y-o-y to 114 bcm.

2.1.1.1 Germany

In March 2026, natural gas consumption in Germany declined to 7.6 bcm, representing a 6% y-o-y decrease (0.5 bcm) (Figure 9). This marked the second consecutive reduction after five consecutive months of growth, signalling a return to a softer demand trend. The decline was primarily attributed to weaker consumption in the residential and industrial sectors. Residential demand fell by 7% y-o-y. The average temperature reached 6.4°C in March, remaining broadly in line with the level recorded in the same month last year, indicating relatively stable weather conditions compared with the previous year. At the same time, industrial gas consumption edged down by 5% y-o-y, indicating a renewed weakening in industrial demand after the growth observed in recent months (Figure 10).

Figure 9: Gas consumption in Germany

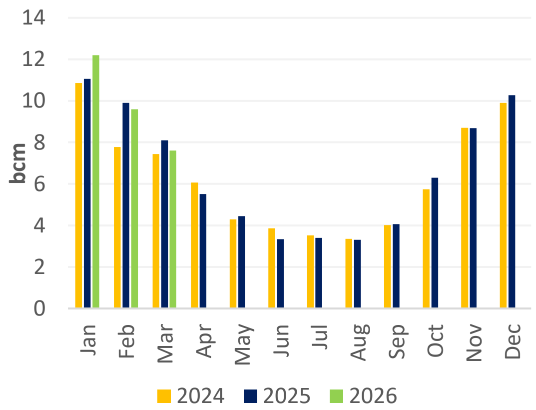
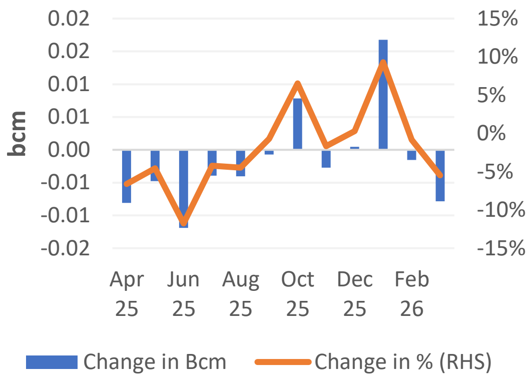


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity generation rose by 9.3% y-o-y in February, reaching 40 TWh. Gas-fired power production recorded a decrease of 10% y-o-y, largely offsetting by a pronounced growth in wind and solar output, which increased by 35% and 19% respectively (Figure 11). Coal generation declined by 6.8% y-o-y. In Germany's power mix, non-hydro renewables remained the dominant source, accounting for 59% of total electricity generation, followed by coal at 24% and natural gas at 14% (Figure 12).

Figure 11: Trend in electricity production in Germany in March 2026 (y-o-y change)

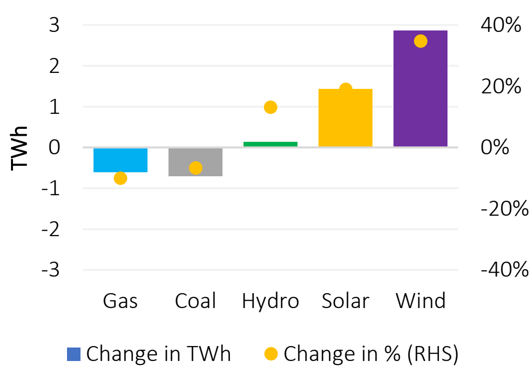
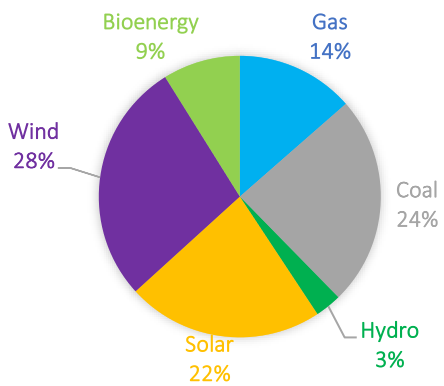


Figure 12: German electricity mix in March 2026



Source: GECF Secretariat based on data from LSEG and Ember

For the period Q1 2026, Germany's gas consumption rose by 1.2% y-o-y to 29.4 bcm.

2.1.1.2 Italy

In March 2026, Italy's natural gas consumption decreased by 5% y-o-y to 6.2 bcm (Figure 13), primarily driven by milder weather conditions across the country. Residential gas demand declined by 1% y-o-y to 3 bcm, supported by significantly mild temperatures, with the monthly average reaching 11°C, compared with 10.7°C in March 2025, thereby reducing heating requirements in households and commercial buildings. In contrast, industrial gas consumption rose by 0.9% y-o-y to 1.1 bcm, marking a second consecutive rebound after the first contraction in manufacturing-related demand, recorded in January 2026 (Figure 14). Meanwhile, the decline in gas use for power generation reflected the increased contribution of wind generation, which offset natural gas demand in the electricity sector.

Figure 13: Gas consumption in Italy

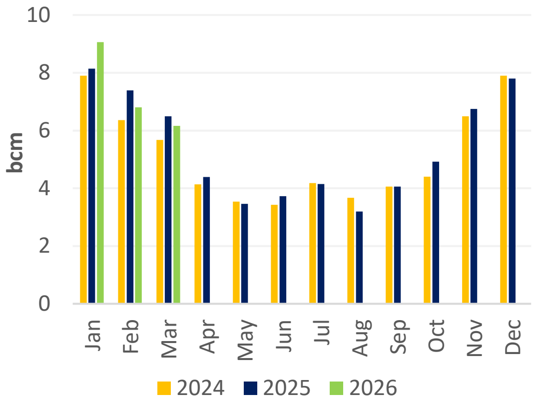
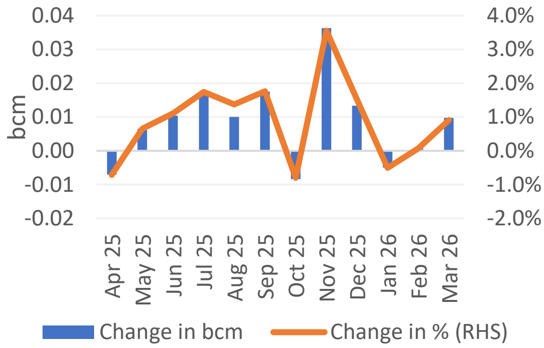


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation in Italy increased by 0.6% y-o-y to 19 TWh. Gas-fired electricity generation declined by 5% y-o-y, driven in part by a sharp increase in hydro and solar output, which grew by 10% and 17% respectively (Figure 15). Natural gas continued to play a critical role in supporting Italy's power system, providing 50% of total electricity generation, while non-hydro renewables accounted for 38%, highlighting gas's essential function in maintaining system reliability alongside expanding renewable capacity (Figure 16).

Figure 15: Trend in electricity production in Italy in March 2026 (y-o-y change)

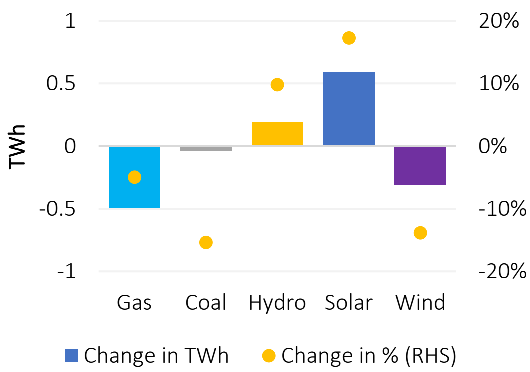
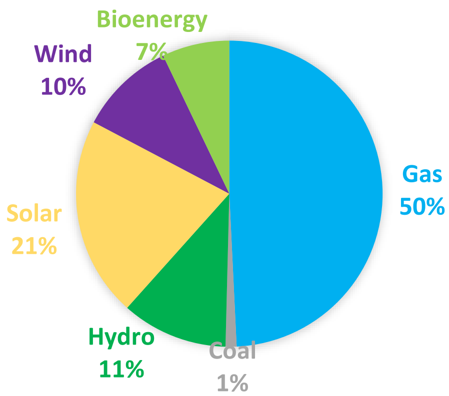


Figure 16: Italian electricity mix in March 2026



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

For the period Q1 2026, Italy's gas consumption rose by 0.02% y-o-y to 22 bcm.

2.1.1.3 France

In March 2026, France's gas consumption declined by 12% y-o-y to 2.9 bcm (Figure 17), driven by notably weaker demand in the power generation sector, along with reduced consumption in both the industrial and residential sectors. Residential consumption declined by 7.8% y-o-y to 2.1 bcm, supported by less gas use for heating as warmer temperatures were recorded during the month, with average temperatures at 10.4°C, some 0.5°C higher than the same month last year. The industrial sector recorded a decline of 6.2% to reach 0.78 bcm (Figure 18).

Figure 17: Gas consumption in France

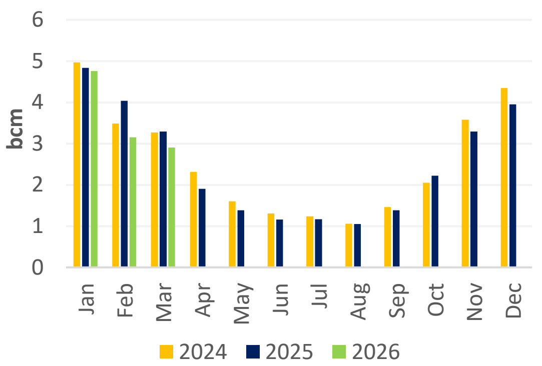
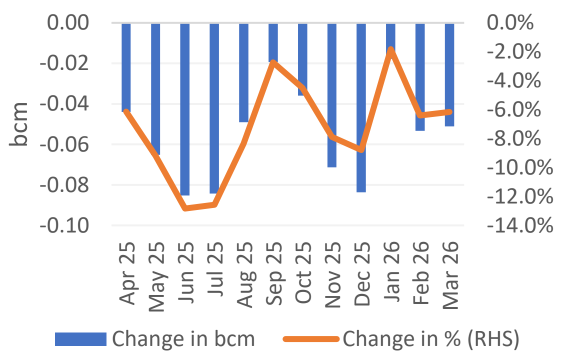


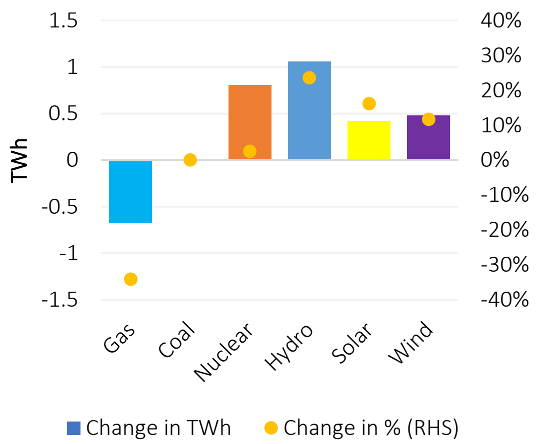
Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

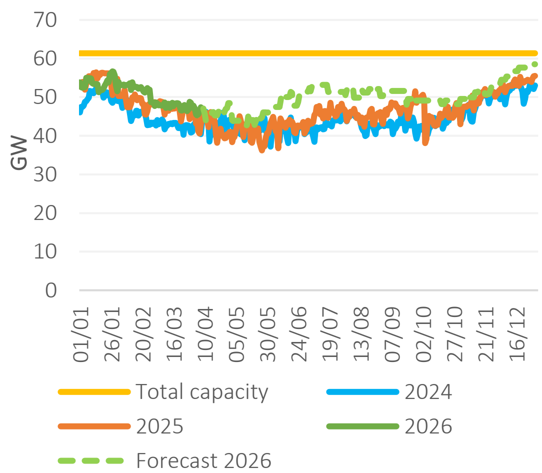
Total electricity generation in France increased by 4.8% to reach 48 TWh. Natural gas generation declined by 34% y-o-y, as hydro, wind, solar and nuclear output grew by 24%, 12%, 16% and 2.5% y-o-y respectively (Figure 19). French nuclear capacity availability rose by 11% m-o-m and grew by 7% y-o-y (Figure 20). In the overall power mix, nuclear energy continued to dominate, representing 69% of total electricity supply, followed by non-hydro renewables (17%), hydro (12%) and natural gas (3%).

Figure 19: Trend in electricity production in France in March 2026 (y-o-y change)



Source: GECF Secretariat based on data from Ember

Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on LSEG and RTE

For the period Q1 2026, France's gas consumption declined by 11% y-o-y to 10.8 bcm.

2.1.1.4 Spain

In March 2026, Spain's natural gas consumption increased by 1.3% y-o-y to 2.6 bcm, returning to a positive trend after the previous month's decline, which had ended a twelve-month streak of continuous growth (Figure 21). The growth was mainly driven by higher demand from the power generation sector. Gas use in the power generation sector increased, as lower wind and nuclear generation increased the need for gas-fired electricity production. Meanwhile, industrial gas consumption fell by 9.8% y-o-y, continuing its downward trend and indicating softer industrial activity. The downtick was largely driven by lower consumption in the textile sector (-21%), the paper industry (-16%), agro-food sector (-11%), and metallurgy sector (-10.7%) (Figure 22).

Figure 21: Gas consumption in Spain

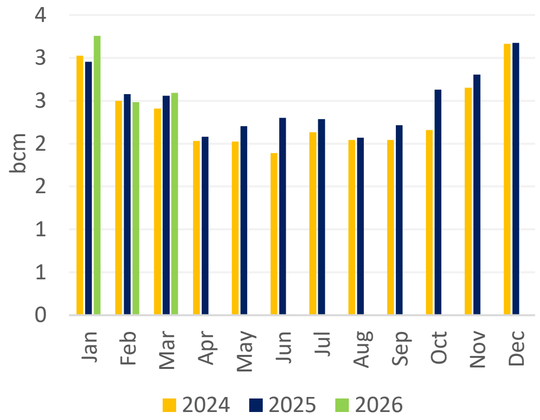
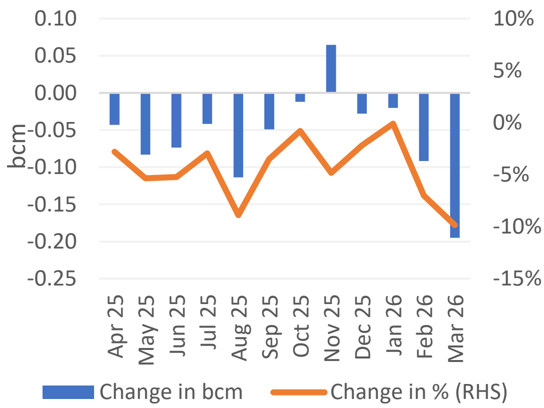


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Spain's electricity generation fell by 6.1% y-o-y in March to 21 TWh. Despite the overall decline, gas-fired output increased by 11% y-o-y, reflecting stronger reliance on natural gas amid reduced nuclear availability and weaker wind generation linked to unfavourable weather conditions (Figure 23). Wind output dropped by 25% compared with the same period last year. Non-hydro renewables remained the dominant source in the generation mix with a 47% share, while natural gas accounted for 16%, underscoring its important role in maintaining system flexibility during periods of renewable variability (Figure 24).

Figure 23: Trend in electricity production in Spain in March 2026 (y-o-y change)

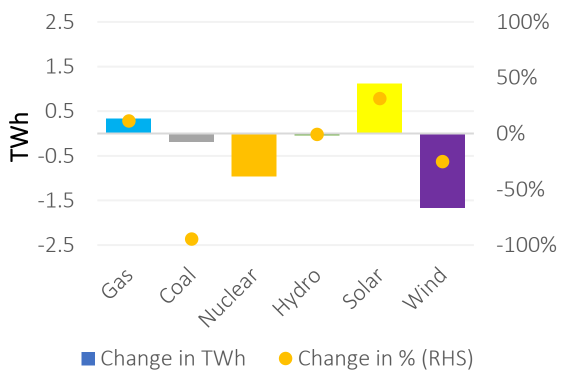
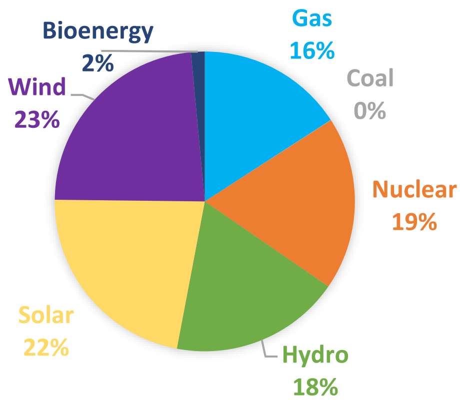


Figure 24: Spanish electricity mix in March 2026



Source: GECF Secretariat based on data from Ember and Ree

For the period Q1 2026, Spain's gas consumption rose by 3% y-o-y to 8.3 bcm.

2.1.2 United Kingdom

In March 2026, natural gas consumption in the UK declined by 4.8% y-o-y to 5.7 bcm (Figure 25), largely reflecting strong wind generation (+55% y-o-y) in the power sector, which reduced the need for gas-fired output. This contraction was driven by a warmer-than-normal weather conditions during the month. Residential gas demand recorded the same level as last year with a consumption of 4.5 bcm, average temperatures reached 8°C, around 0.5°C higher than a year earlier. Similarly, industrial gas consumption recorded a sharp decline of 18% y-o-y, pointing to persistently weak demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

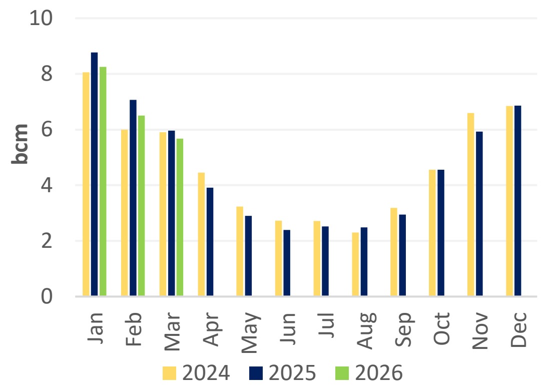
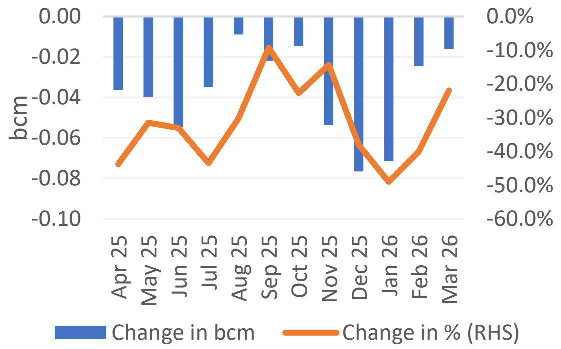


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to March 2026, aggregated gas consumption in the EU and UK (combined) decreased by 0.6% y-o-y (0.8 bcm) to reach 134 bcm (Figure 27). The UK was the main contributor to this decline, with a y-o-y decrease of 1.4 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

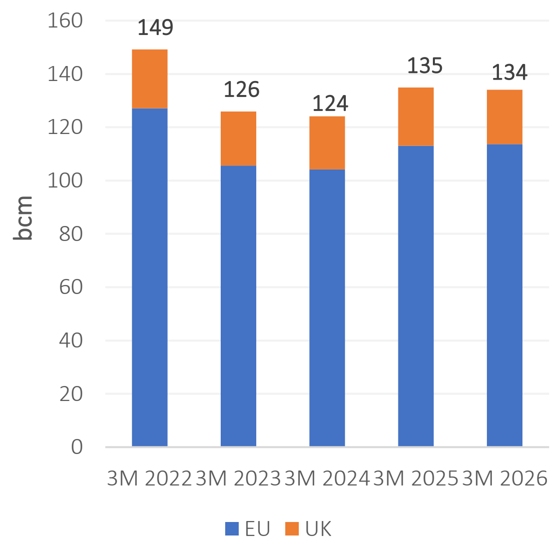
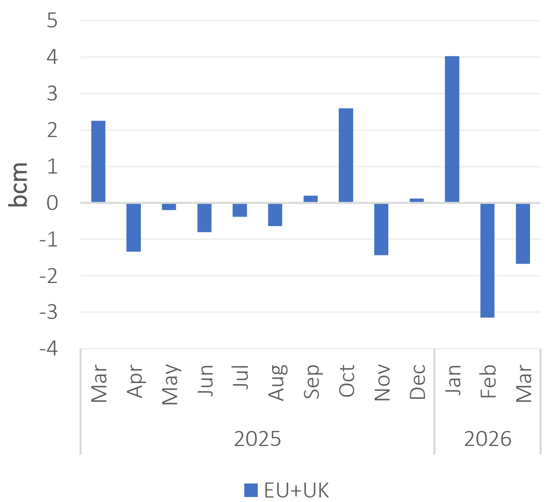


Figure 28: Y-o-y variation in EU and UK gas consumption



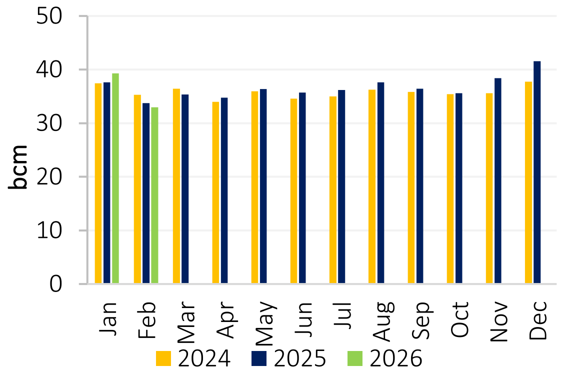
Source: GECF Secretariat based on data from Ember

2.2 Asia

2.2.1 China

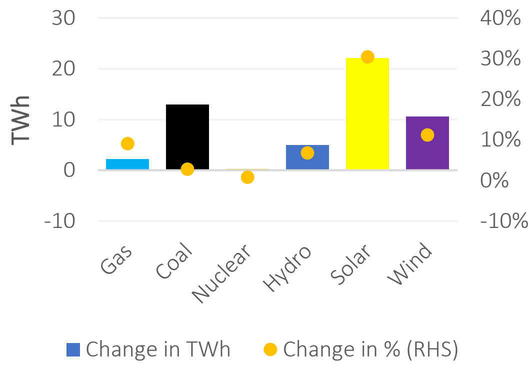
In February 2026, China's apparent gas demand (production + LNG and pipeline gas imports) recorded a decline of 2.2% y-o-y to reach 33 bcm (Figure 29). Warmer-than-normal temperatures in North China reduced heating needs and discouraged restocking by city gas distributors. Gas demand also declined due to the holiday period during the month, which delayed factory restarts and kept industrial activity below normal levels. In addition, high gas prices, weak orders, sufficient inventories of finished goods, and stronger competitiveness of coal in the power sector further weighed on gas consumption. Overall, these factors combined to limit demand recovery across key consumption sectors. China's electricity generation reached 844 TWh in February, a rise of 6.9% y-o-y (Figure 30).

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

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

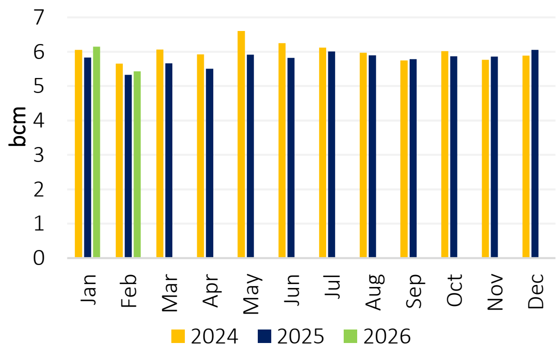


Source: GECF Secretariat based on data from Ember

2.2.2 India

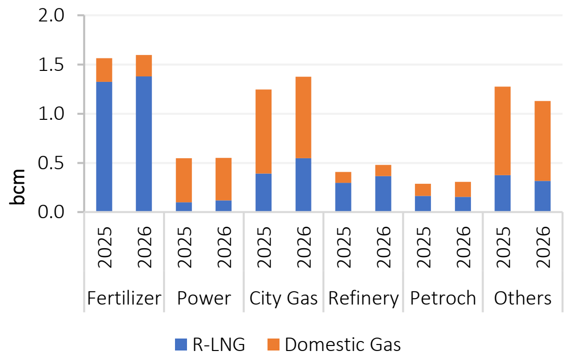
In February 2026, India's gas consumption increased by 2% y-o-y to 5.4 bcm, extending the recovery for a fourth consecutive month following the contraction recorded in October 2025(Figure 31). The rise was largely supported by stronger gas demand across the refinery, city gas distribution, petrochemical and fertilizer sectors, which posted y-o-y increases of 20% (0.1 bcm), 10% (0.13 bcm), 6.7% (0.02 bcm) and 2.1% (0.03 bcm), respectively. Fertilizer production remained the dominant source of gas demand, accounting for 29% of total consumption, followed by city gas distribution with a 25% share (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

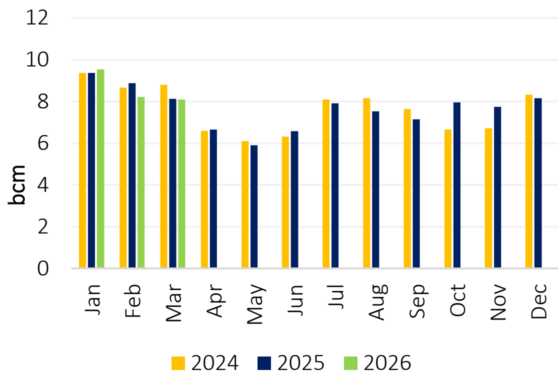
Figure 32: India's gas consumption by sector in February 2026



2.2.3 Japan

In March 2026, Japan's gas consumption decreased by 0.4% y-o-y to 8.1 bcm (Figure 33). Warmer-than-usual temperatures reduced heating needs and lowered electricity demand across Japan. As a result, power consumption declined nationwide, including in major service areas such as Tokyo and Kansai. Despite slightly higher exchange trading activity, weaker seasonal demand conditions limited overall power consumption compared with typical levels.

Figure 33: Gas consumption in Japan

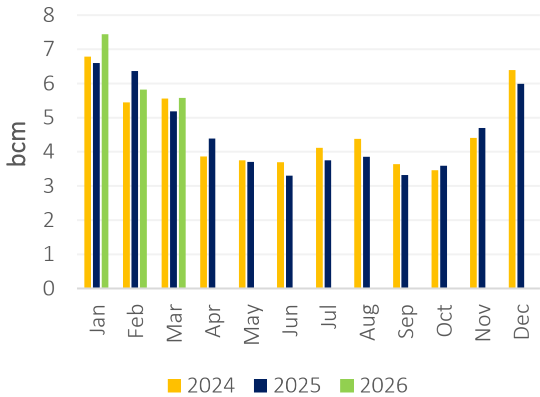


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In March 2026, S. Korea's gas consumption increased by 7.6% y-o-y to reach 5.6 bcm (Figure 34). Higher gas consumption in South Korea was mainly driven by stronger power sector demand, which offset slightly weaker city gas sales. Competitive co-generation tariffs relative to spot LNG prices supported gas use in electricity generation, while extended nuclear maintenance also increased reliance on gas-fired power to help maintain system stability.

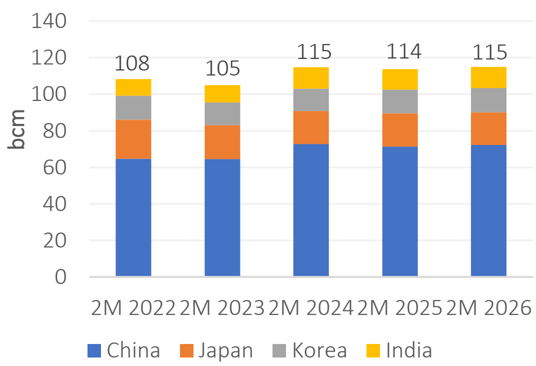
Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

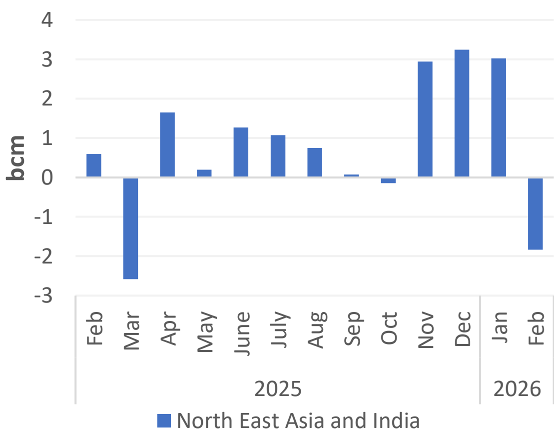
The regional aggregated gas consumption data for the period January-February 2026 in major Asian gas consuming countries, namely China, India, Japan and South Korea, rose by 1.2 bcm y-o-y to reach 115 bcm (Figure 35), driven largely by an increase of 0.9 bcm in China (Figure 36).

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

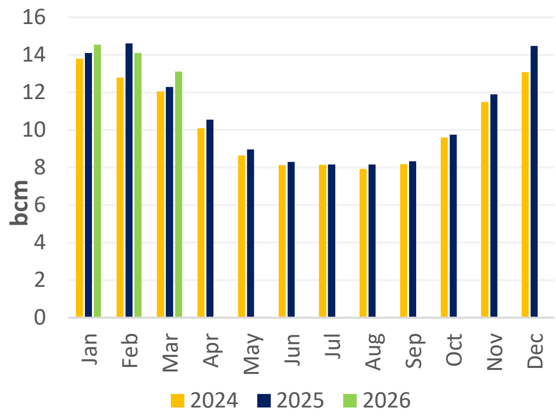


2.3 North America

2.3.1 Canada

In March 2026, Canada's gas consumption grew by 6.6% y-o-y to 13 bcm (Figure 37), as colder-than-normal weather conditions took hold across the country. This shift saw residential and commercial demand increase by 11% and 10% respectively, to meet heightened space-heating requirements, while the industrial and power generation sectors expanded by 4.6% to support rising electricity needs. Natural gas continues to play a critical role in stabilizing the Canadian energy grid during periods of peak demand.

Figure 37: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

For the period Q1 2026, Canada's gas consumption increased by 1.8% y-o-y to 42 bcm.

2.3.2 US

In March 2026, US gas consumption increased by 0.5% y-o-y to 77.4 bcm (Figure 38), reflecting higher demand in the power generation sector. Residential and commercial gas use declined by 9.3% and 8.4% y-o-y respectively. Industrial gas demand also slipped by 0.3% y-o-y (–0.06 bcm), driven by softer manufacturing activity, indicating that economic fluctuations are increasingly influencing overall seasonal energy requirements.

Total electricity generation in the US increased by 1.4% y-o-y to 342 TWh. Natural gas-fired power generation grew by 0.7% y-o-y (Figure 39). Natural gas remained the largest contributor to the power mix, accounting for 35%, while nuclear, coal and non-hydro renewables made up 18%, 12% and 28% respectively.

Figure 38: Gas consumption in the US

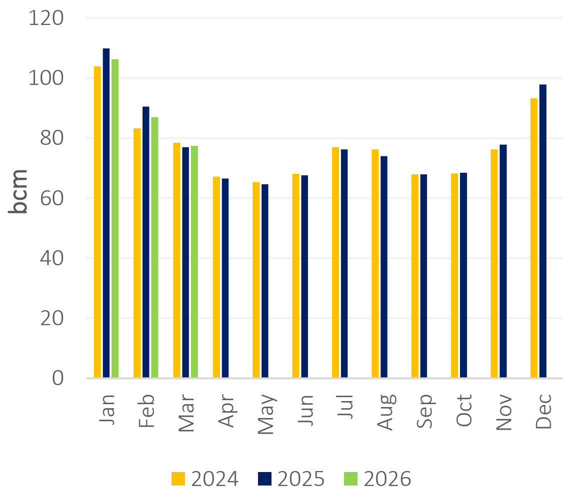
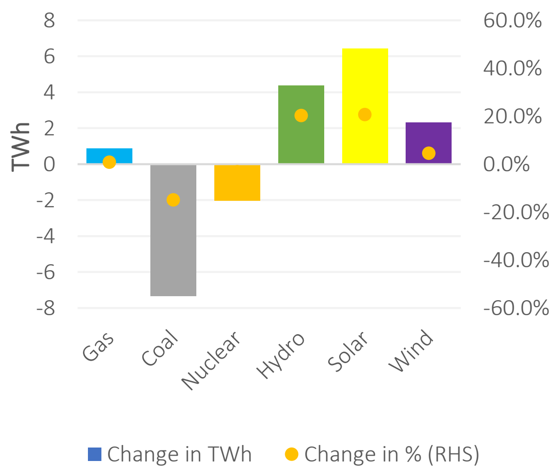


Figure 39: Electricity production in US in Mar 2026



Source: GECF Secretariat based on data from EIA and LSEG

For the period Q1 2026, US's gas consumption declined by 2.4% y-o-y to 271 bcm.

2.4 Other developments

2.4.1 Sectoral developments

South Korea advances cleaner energy transition with first coal-to-gas conversion: South Korea has successfully launched commercial operations at a new 500MW combined-cycle gas turbine in Gumi. As the first facility completed under the 11th power supply and demand plan, this high-efficiency gas plant replaces the retired Taean 1 coal unit and sets a positive precedent for the planned replacement of 28 aging coal plants by 2036. This modernization significantly strengthens local energy security, boosting Gumi's electricity self-sufficiency from 6% to 30%, while providing a reliable, lower-emission power source that supports South Korea's long-term environmental and sustainability goals.

Oman secures long-term energy stability with 3.5 GW gas-fired PPAs: In a strategic move to ensure grid reliability, Nama Power and Water Procurement Company has finalized 15-year power purchase agreements (PPAs) with three major independent power producers to secure 3.5 GW of gas-fired capacity. These agreements extend the operational lifespan of the Sur (Phoenix Power), Barka III (Al Suwadi), and Sohar II (Al Batinah) plants, with the new terms set to take effect between 2028 and 2029 as existing contracts expire. By locking in this capacity through the early 2040s, Oman is balancing its shift toward renewables with a firm, gas-backed baseload to support the country's growing industrial and domestic electricity demand.

Mexico targets energy sovereignty through natural gas and renewable expansion: President Claudia Sheinbaum has launched a comprehensive energy strategy aimed at reducing Mexico's heavy reliance on United States imports, which currently account for roughly 75% of the nation's gas consumption. The plan sets an ambitious target of 38% renewable power generation by 2030 and emphasizes the modernization of infrastructure through a state-led model that reserves 54% of the market for the CFE. A key component of this shift toward "energy sovereignty" includes the formation of a scientific committee to evaluate the sustainable development of unconventional gas reserves, seeking to boost domestic production from the current 24 bcm toward a more self-sufficient 43 bcm by the end of the decade.

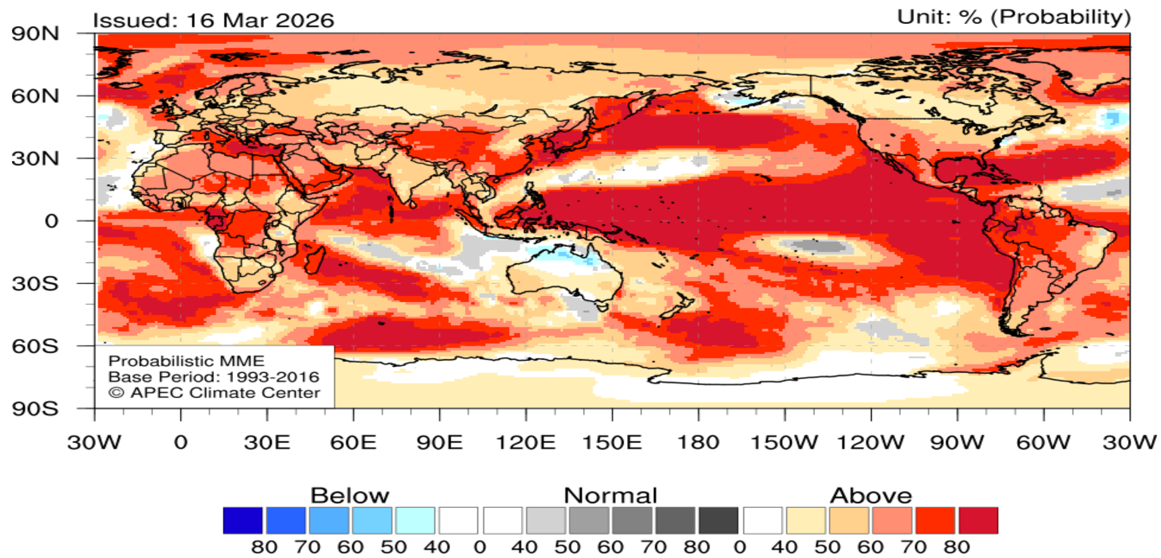
Malaysia strengthens marine hub with new LNG bunkering and transshipment facility: Muar LNG is spearheading the development of a strategic LNG bunkering and transshipment hub within the Maharani Freeport Industrial Park in Johor, Malaysia, aimed at bolstering the Strait of Malacca's competitive edge. Positioned as a key alternative to Singapore, the project features dedicated export terminals for conventional LNG, leveraging its prime location within one of the world's busiest shipping corridors. Construction is slated to begin in late 2026, with bunkering services expected by the fourth quarter of 2027, ultimately creating a robust regional ecosystem that integrates regasification and transshipment services by 2030.

Kenya secures future energy growth with 1.2 GW Dongo Kundu gas plant: In a major bid to satisfy its surging industrial electricity demand, the Kenyan government has launched a $2.9 billion initiative to develop a 1.2 GW gas-fired power plant in Dongo Kundu, Mombasa. This project, a joint effort between state-owned KenGen and private investors, will run on imported LNG to provide a critical baseload for the national grid as the country works toward an installed capacity target of 15 GW by 2030. The strategy addresses an urgent power deficit, with the first 600 MW of this capacity specifically fast-tracked for completion between 2027 and 2028 to ensure long-term energy security and support the growing infrastructure in the region.

2.4.2 Weather forecast

According to the APEC Climate Center, El Niño Watch is now issued for the second consecutive month, with climate models indicating a possible transition toward El Niño in the coming months. Between April and June 2026, above-normal temperatures are expected across most regions worldwide, except for some tropical ocean areas in the Southern Hemisphere. (Figure 40).

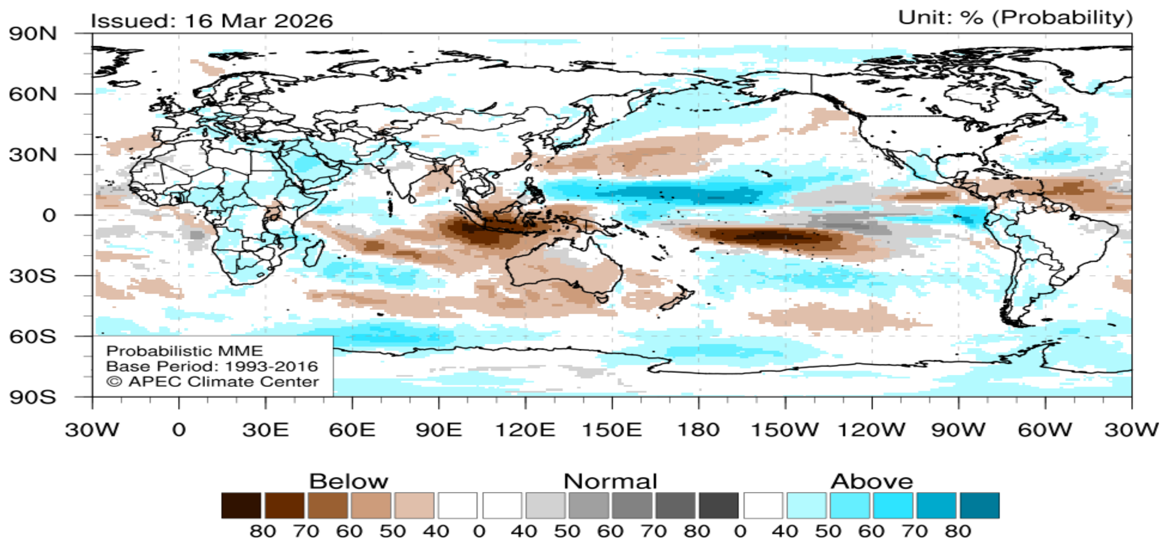
Figure 40: Temperature forecast for April to June 2026



Source: APEC Climate Center

According to the same source, precipitation is expected to be above average in the equatorial North Pacific, Eastern end of equatorial Pacific, central and southern Africa, West Asia, southern Indian Ocean, north and south extratropical Pacific, western and southern South America. Rainfall is likely near normal in the central equatorial Pacific, while below-average precipitation is forecast for the central off-equatorial South Pacific and southern part of Maritime continents, southeastern tropical Indian Ocean, western to central North Pacific, off-equatorial eastern North pacific, tropical western Atlantic, southern Indian Ocean, southern Australia and the Bay of Bengal (Figure 41).

Figure 41: Precipitation forecast April to June 2026

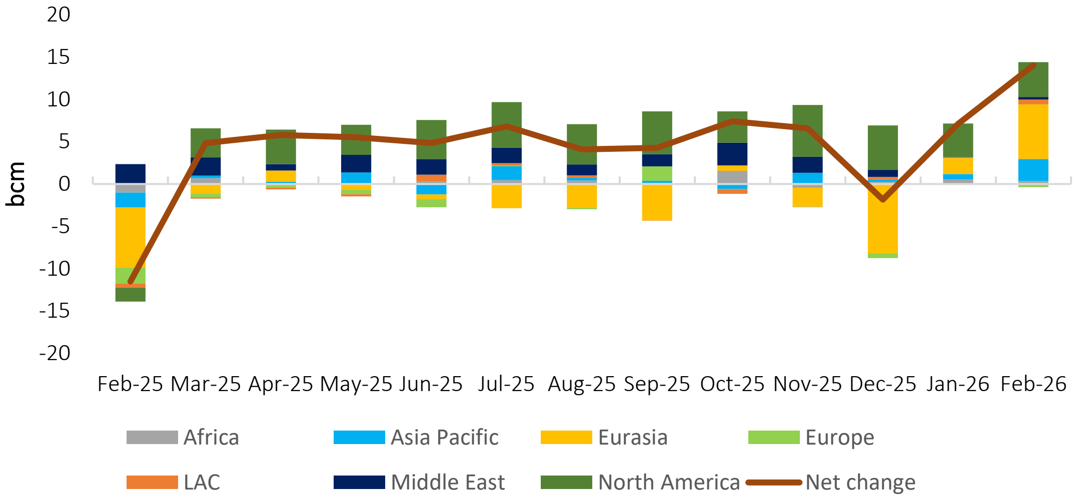


Source: APEC Climate Center

3 GAS PRODUCTION

In February 2026, global gas production was estimated to have risen by 3% y-o-y to stand at 353 bcm. All the main gas producing regions (except Europe) witnessed positive production variation, with Eurasia and North America, specifically Russia and the US, leading the growth. Conversely, Europe recorded the only output reduction in February, with about 2.4% y-o-y decline (Figure 42).

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



Source: GECF Secretariat estimation

From a regional perspective, North America kept its leading position as the frontrunner producing region (dominated by US production), accounting for 30% of global gas production, followed by Eurasia and the Middle East with 22%, and Asia Pacific with 16%, whilst Africa, Europe, Latin America and the Caribbean (LAC) held shares ranging from 3% to 6% (Figure 43).

For the period January - February 2026, global gas production was estimated to have risen by 3% y-o-y to stand at 720 bcm (Figure 44). This rise was mainly driven by the strong production growth in North America and Eurasia.

The growth of global gas production for the full year of 2026 has been revised down to 1.2%, predominantly driven by the geopolitical developments in the Middle East.

Figure 43: Regional gas production in Feb 2026

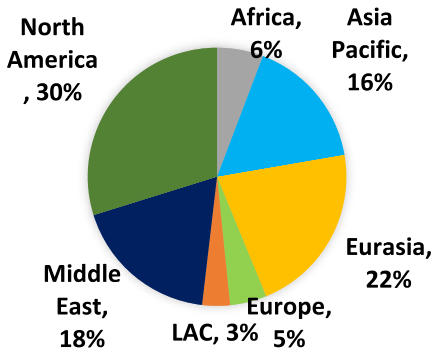
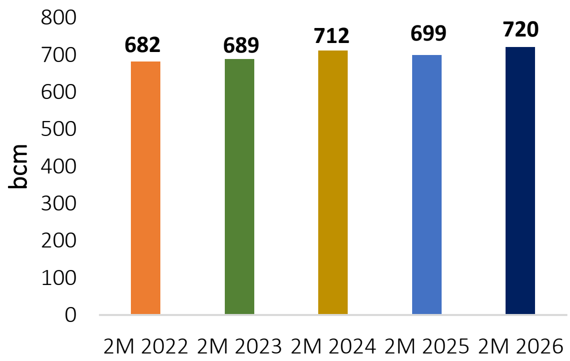


Figure 44: YTD global gas production



Source: GECF Secretariat estimation

3.1 Europe

In February 2026, gas production in Europe recorded a 2.4% y-o-y decline, with a total output of 14.7 bcm (Figure 45). This is the second month in 2026 to record a y-o-y decrease in the European output, mainly driven by lower gas production in Norway, UK and the Netherlands. However, the magnitude of overall European production decline in February was limited by the rise in Denmark's gas output, mainly from Tyra phase II gas field in the North Sea, along with a slight rise in the Türkiye's gas production (Figure 46). Notably, monthly gas production in the EU stood at 2.3 bcm, with the Netherlands and Romania maintaining their positions as top producers.

Figure 45: Europe's monthly gas production

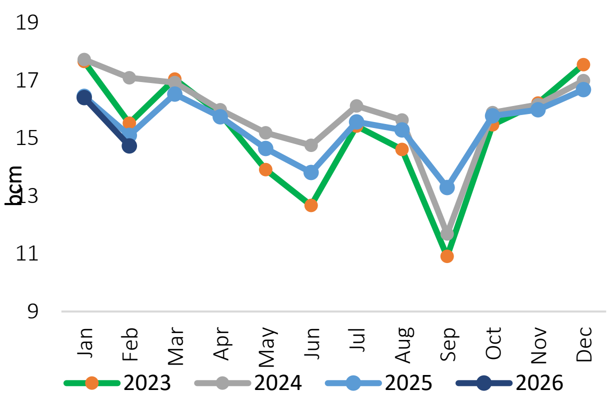
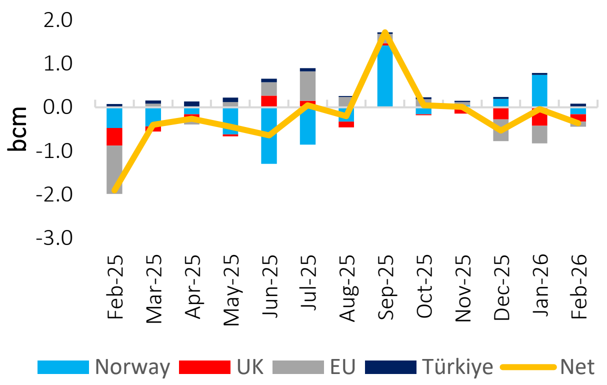


Figure 46: Y-o-y variation in Europe's gas production



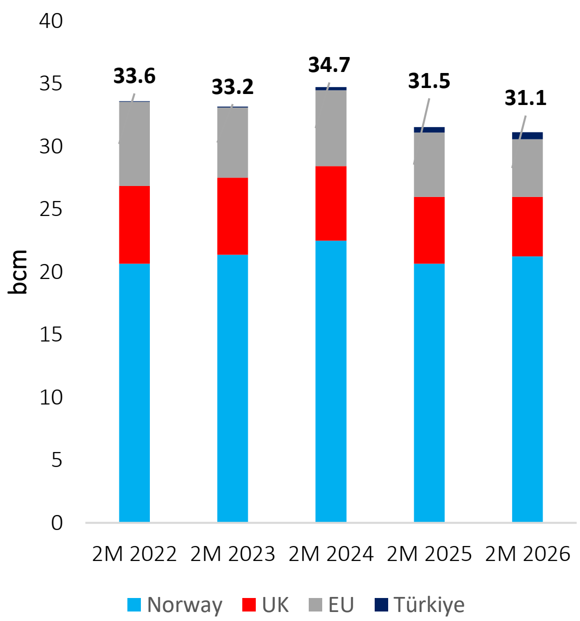
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the period January - February 2026, the aggregated gas output in Europe amounted to 31.1 bcm (Figure 47), representing a 10.2% y-o-y decline, compared with the production level during the same period in 2025, equating to the lowest output in the last 5-year period.

This result indicates a negative production projection in Europe for the full year of 2026. Norway - the largest European gas producer with nearly 68% of cumulative European production - was the main driver for the European gas production reduction over this period, with the UK and the Netherlands also showing notable declines.

Denmark is anticipated to have a positive production trend in 2026, driven by the ramp-up of Tyra gas field, with both Romania and Türkiye also showing positive output projections.

Figure 47: YTD Europe's gas production



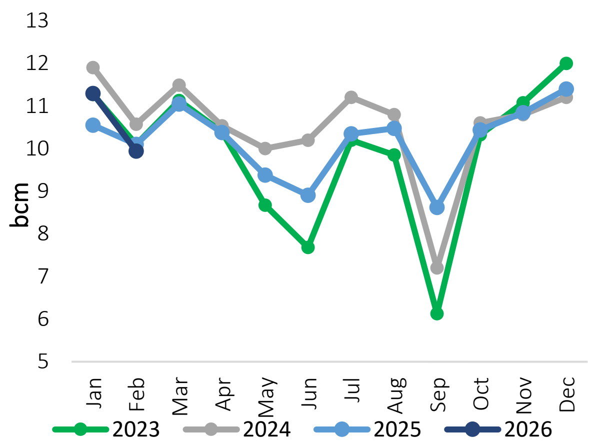
Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas output witnessed a reduction of 1.5% y-o y, to stand at the level of 10 bcm (Figure 48). For the period Jan - Feb 2026, cumulative production in Norway amounted to 21.2 bcm, representing a 2.8% y-o-y growth, driven by lower planned and unplanned maintenance durations.

Notably, the 27 mcm/d Oseberg field witnessed reduced production for 7 days, as result of unplanned outage. In addition, the 31.9 mcm/d Åsgard gas field underwent planned maintenance, which slashed its output by 11 mcm/d, for a period of 19 days.

Figure 48: Trend in gas production in Norway

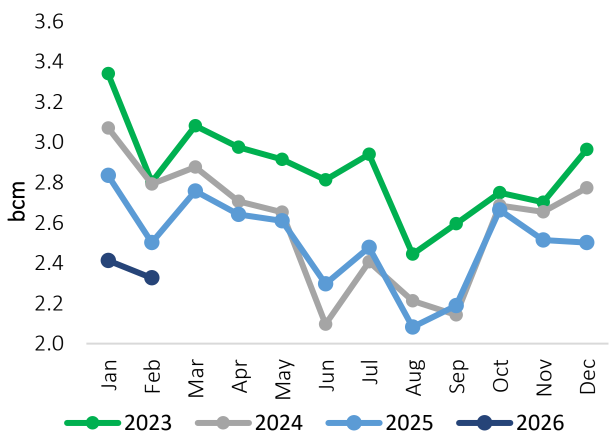


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production declined by 7% y-o-y to stand at 2.3 bcm (Figure 49). This is a continuation of the declining trend over the past period, with this being the lowest February monthly production over the last decade, as a result of reduced output from the UK's mature fields, lack of new gas projects and longer than expected maintenance periods. For the period Jan – Feb 2026, cumulative production reached 4.7 bcm, representing an 11.2% y-o-y decline. Multiple unplanned maintenance activities took place at the 8.2 mcm/d Bacton Perenco terminal that ceased its production for a period of 2 days.

Figure 49: Trend in gas production in the UK

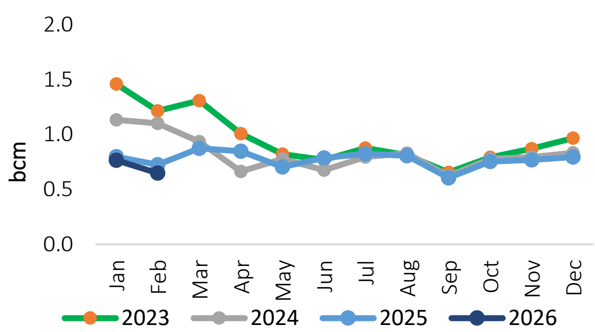


Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' gas production maintained a declining trend, with a 10.7% y-o-y decrease, to stand at 0.65 bcm (Figure 50). For the period Jan - Feb 2026, cumulative production in the Netherlands reached 1.4 bcm, representing a 7.2% y-o-y decline. 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 reaching depletion 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 February 2026, gas output in Asia Pacific was estimated to stand at 57.8 bcm representing a 3.8% y-o-y growth. This increase was driven by the rise in the Chinese gas production which offset declining output in some regional Asia Pacific producers. For the period January – February 2026, the cumulative production reached 119.4 bcm, representing a 2.7% rise.

3.2.1 China

In February 2026, China's gas production maintained its growth trend to stand at 21.7 bcm, representing a 1.7% y-o-y uptick (Figure 51). Coal bed methane production continued its annual growth as well, with 13% y-o-y rise, to stand at 1.5 bcm. Notably, CNOOC announced that the Kela 2-5 well in the Tarim Kela 2 gas field has produced 10 bcm of natural gas, becoming the seventh well at the field to exceed 100 bcm in cumulative output and forming China's largest high-yield well cluster, while the field itself retains the national record for the highest average single-well production. For the period January - February 2026, cumulative production in China reached 44.6 bcm, representing a 2.9% y-o-y rise (Figure 52).

Figure 51: Trend in gas production in China

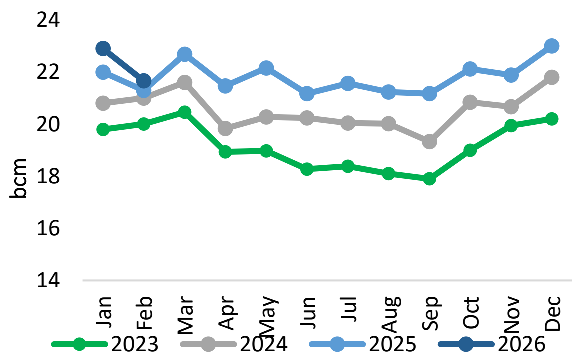
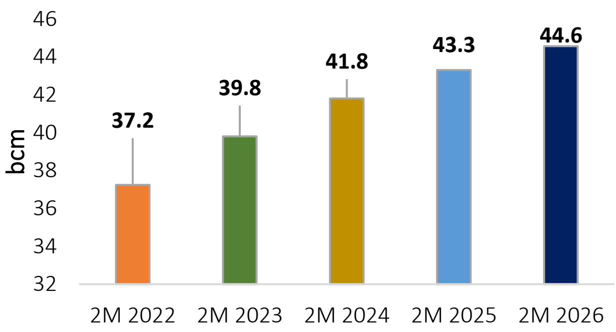


Figure 52: YTD China's gas production



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

3.2.2 India

In February 2026, India's gas production continued its negative trend, declining by 4.9% y-o-y to stand at 2.58 bcm (Figure 53). The decrease was driven by a reduction in offshore gas output, which represented 73% of Indian production, along with reduced production from the onshore Rajasthan field, which witnessed a 13.7% y-o-y decline. Meanwhile, the CBM gas fields recorded a 3.8% y-o-y rise, mainly from the West Bengal fields. For the period January - February 2026, the cumulative production in India amounted to 5.5 bcm, representing a 4.9% y-o-y reduction (Figure 54).

Figure 53: Trend in gas production in India

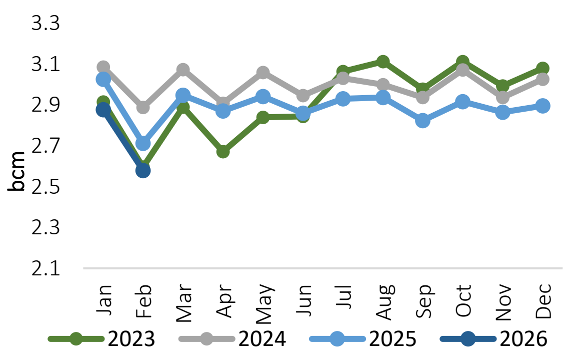
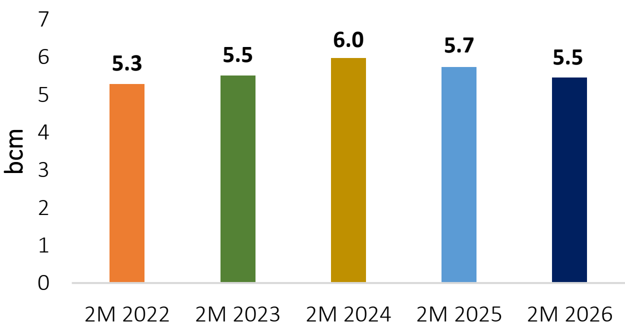


Figure 54: YTD India's gas production



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

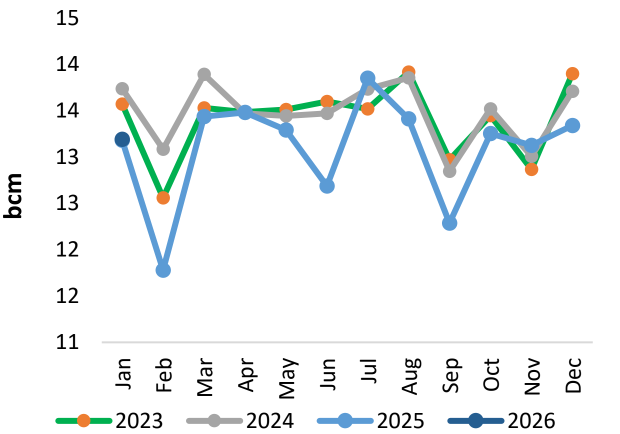
3.2.3 Australia

In January 2026, Australia's gas production nearly mirrored its 2025 level, stand at 13.2 bcm (Figure 55).

Gas production from CBM fields amounted to 3.5 bcm, representing a 0.6 % y-o-y growth and accounted for 27% of the total 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.

Figure 55: Trend in gas production in Australia



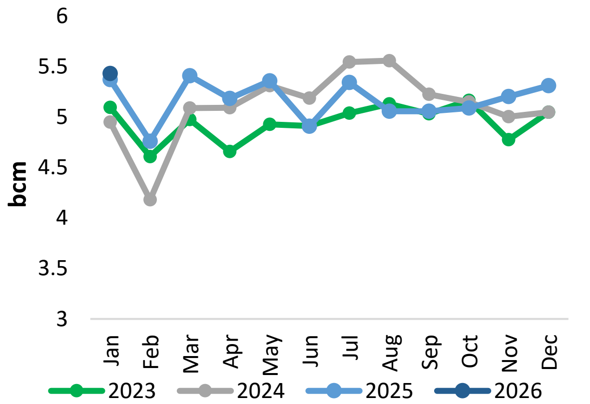
Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In January 2026, Indonesia's gas output rose by 1.1% y-o-y to 5.4 bcm (Figure 56). This was driven by an extensive development drilling campaign, with 21 new development wells drilled during the month, along with the startup of multiple gas projects. Their incremental production was able to exceed the natural decline in the producing fields.

In addition, 35 new exploration wells were drilled during January 2026, which represented an expedition for the drilling activity compared to only 5 wells in January 2025.

Figure 56: Trend in gas production in Indonesia



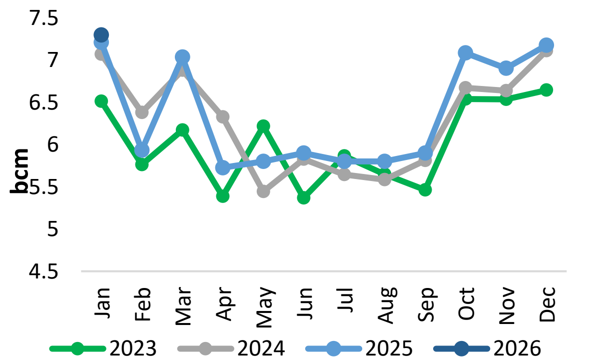
Source: GECF Secretariat based on data from SKK Migas and JODI Gas

3.2.5 Malaysia

In January 2026, Malaysia's gas output was estimated at 7.3 bcm, representing a production growth of 1.22% y-o-y (Figure 57).

Notably, PETRONAS has launched the Malaysia Bid Round 2026 (MBR 2026), offering 15 opportunities comprising nine exploration blocks and six Discovered Resource Opportunity (DRO) clusters across the Malay, Sarawak and Sabah Basins.

Figure 57: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

3.3 North America

In February 2026, gas production in North America (including Mexico) rose by 3.5% y-o-y to reach 105.3 bcm, driven by strong gas supply growth in the US and Canada. For the period January - February 2026, cumulative production in North America reached 220.2 bcm, representing a 3.8% y-o-y growth.

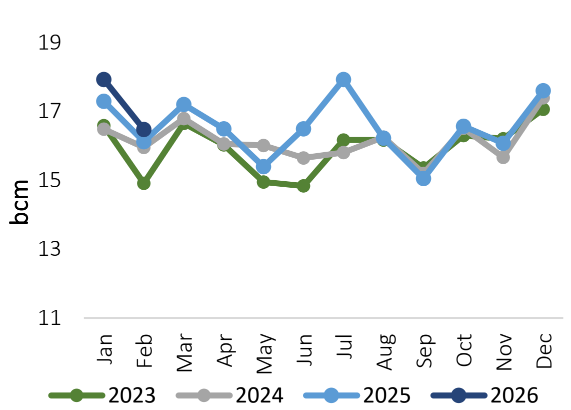
3.3.1 Canada

In February 2026, Canada's gas production grew by 2.2% y-o-y to 16.5 bcm (Figure 58), supported by an LNG export ramp up. From a regional perspective, Alberta was responsible for 9.6 bcm of the production, mainly originating from the Bakken shale production, while British Columbia accounted for 6.5 bcm, stemming from tight gas production from the Montney Basin.

For the period January - February 2026, the cumulative production in Canada amounted to 34.4 bcm, representing a 3% y-o-y growth. In this context, Canada is well poised to continue strong production growth in 2026, driven by the rising LNG exports and favourable market conditions.

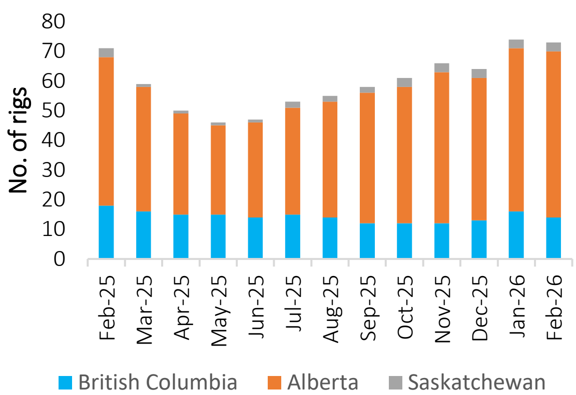
In terms of gas drilling activity, there was an overall 1-rig-decrease in February 2026, with in British Columbia releasing 2 drilling rigs, while Alberta added 1 additional gas rig and Saskatchewan kept the same level. Moreover, this represented a 2-rig-increase in the number of drilling rigs, as compared to February 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



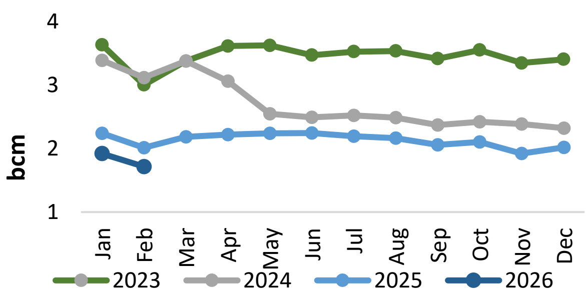
Source: GECF Secretariat based on data from LSEG

3.3.2 Mexico

In February 2026, Mexico's gas output was estimated at 1.72 bcm, representing a production reduction of 14.8% y-o-y (Figure 60). This reduction was driven by is the natural decline in the Mexican legacy fields and lack of new gas fields commission.

Associated gas production from oil fields represented 43% of the total Mexican production, at 0.74 bcm.

Figure 60:Trend in gas production in Mexico



Source: GECF Secretariat based on data from the JODI

3.3.3 US

In March 2026, US total gas production maintained its growth trend, with monthly output rising by 2.1% y-o-y to 96.1 bcm (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% and represented the main driver for the growth, with a 2.5% rise, while conventional gas and associated gas production from shale oil, represented the remaining 18%. In terms of field type, associated gas production represented nearly a quarter of the total gas output. From a regional perspective, the Appalachian region accounted for 31% of total gas production, followed by the Permian region output with 21% and Haynesville with 14%.

For the period Jan-March 2026, cumulative gas production in the US reached 278 bcm (Figure 62), representing 3.6% y-o-y growth and therefore provided a robust start in domestic gas output for the full year (2.5% projected growth).

Figure 61: Trend in gas production in the US

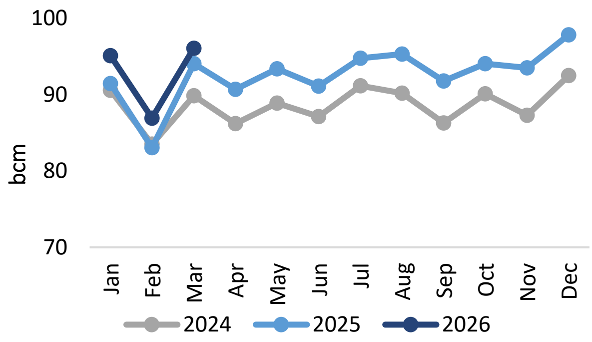
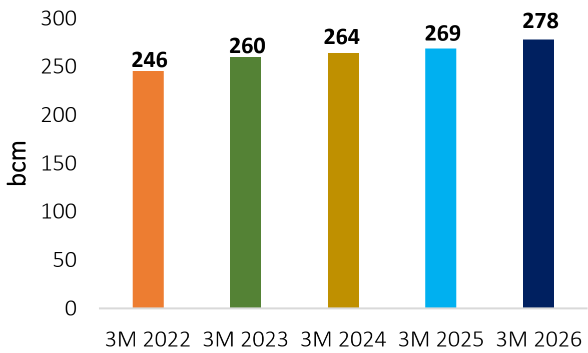


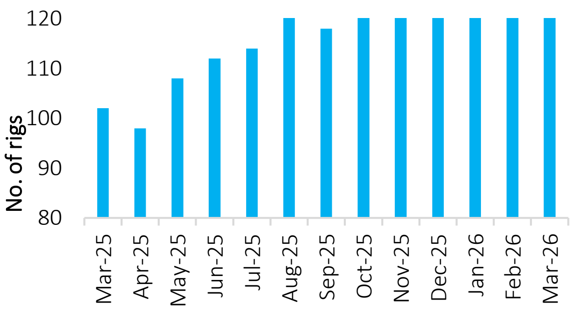
Figure 62: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

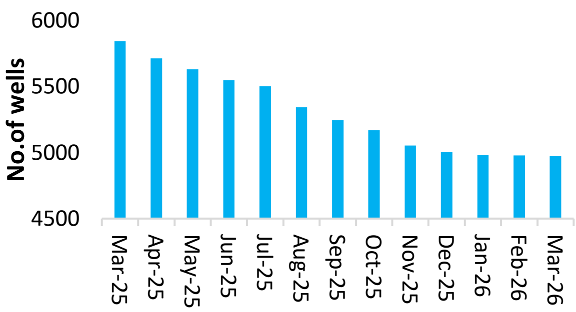
As of March 2026, the number of gas drilling rigs operating in the US stood at 131, marking a 2-rig decrease compared to February 2026, and a 29-rig rise, compared to March 2025 (Figure 63), giving evidence of accelerated upstream activity in the US. Additionally in March 2026, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 4,972, marking a 6-well m-o-m decrease and 872 wells lower than March 2025 (Figure 64). This reduction in DUCs reflected the reliance of the operators on their inventory of the drilled wells, targeting the benefits of bringing the gas to market, amidst favourable conditions.

Figure 63: Gas rig count in the US



Source: GECF Secretariat based on data from Baker Hughes

Figure 64: DUC wells count in the US



Source: GECF Secretariat based on data from the US EIA

3.4 Latin America and the Caribbean (LAC)

In February 2026, gas production in LAC was estimated at 12.3 bcm (4.7% y-o-y rise), mainly driven by the higher output in Brazil. For the period January - February 2026, cumulative production reached 25.1 bcm, representing a 2.4% y-o-y growth.

3.4.1 Argentina

In February 2026, Argentina's gas production stood at 3.9 bcm, representing a 3.4% y-o-y reduction (Figure 65). Most of the gas output originated from the Vaca Muerta (shale gas) Basin, however the decline mainly originated from the conventional gas fields, with 11% reduction. Notably, shale gas production witnessed a 6.3% y-o-y rise to stand at 2.2 bcm, accounting for 56% of total gas production (Figure 66). Moreover, tight gas production reached 0.36 bcm, to represent a 9.1% share of the total production, whilst the remaining output was produced from conventional fields. For the period January – February 2026, cumulative production in Argentina reached 8 bcm, a 4.4% y-o-y decline.

Figure 65: Trend in gas production in Argentina

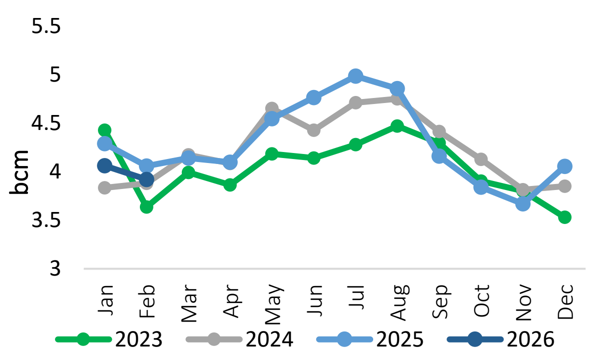
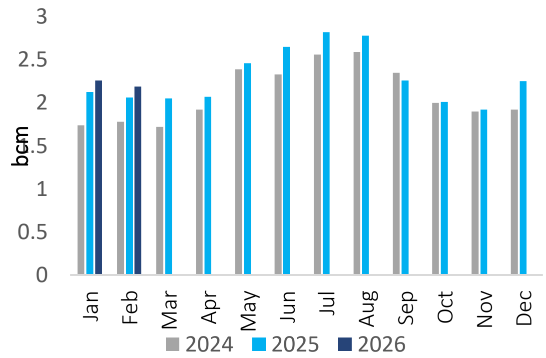


Figure 66: Shale gas output in Argentina



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

3.4.2 Brazil

In February 2026, Brazil's marketed gas production continued its strong growth for the eleventh consecutive month, to achieve an output level of 1.83 bcm (37% y-o-y growth) driven by high gross gas production that stood at 5.5 bcm (24 % y-o-y rise) (Figure 67), with the pre-salt fields representing 78% of the total production. Notably, 88% of production originated from offshore fields. In terms of distribution, 55% of gross gas production was reinjected into reservoirs, while there was a 2.4% increase in flaring compared to the previous month, and an 18.6% increase compared to February 2025. The increase in flaring is mainly due to the commissioning of the P-78 platform in the Búzios Field, which began operations (Figure 68). For the period January - February 2026, cumulative production reached 3.8 bcm, a 28% y-o-y growth.

Figure 67: Gross gas production in Brazil

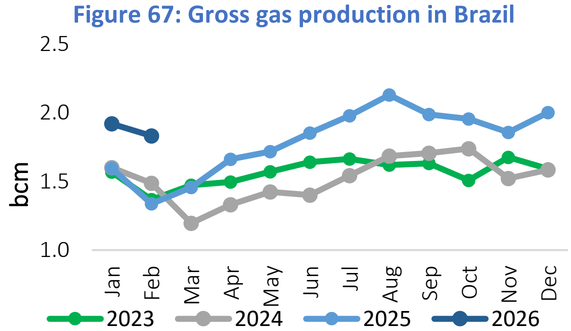
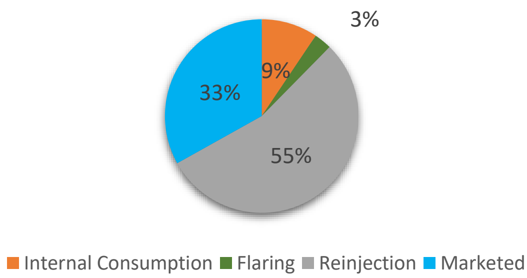


Figure 68: Distribution of gross gas production



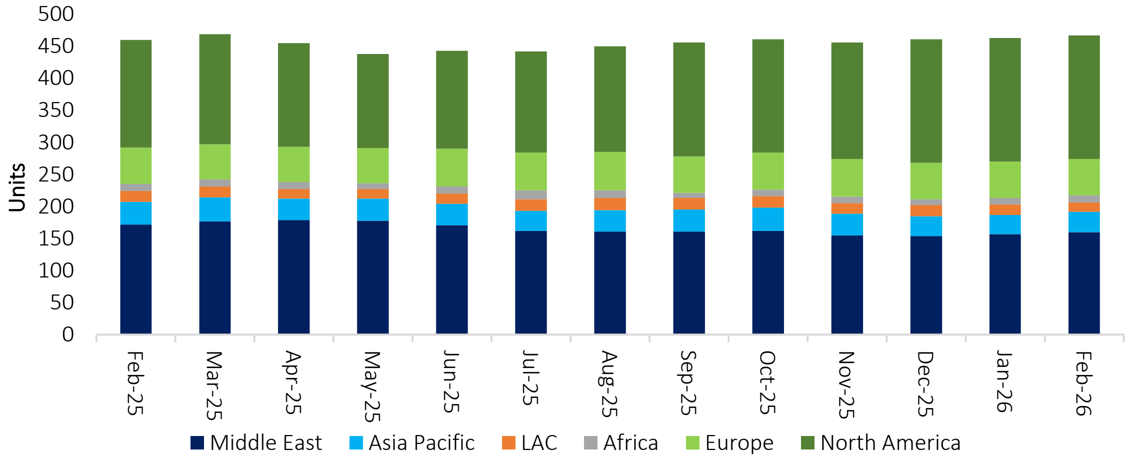
Source: GECF Secretariat based on data from the Brazilian National Agency of Petroleum (ANP)

3.5 Other developments

3.5.1 Upstream tracker

In February 2026, the number of gas drilling rigs globally ramped-up by 19 additional units m-o-m, reaching 488 rigs (Figure 69). This was driven mainly by the accelerated drilling activity in the Middle East, specifically in Saudi Arabia, along with the increase in the US. Onshore drilling accounted for the majority with 455 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 February 2026, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 300 million barrels of oil equivalent (boe) (Figure 70). Liquid oil accounted for 61% of the discovered volumes (185 million bbl), while natural gas constituted 20 bcm. February discovered volumes saw a modest uptick following a relatively slow start to exploration activity in 2026, although there was an absence of significant individual discoveries. 7 new discoveries were announced, four of which were offshore. In terms of regional distribution, Africa dominated the new discovered volumes with 83% (primarily in Angola and Cote d'Ivoire), followed by Eurasia (Kazakhstan) with 11% (Figure 71). The Calao South discovery, offshore Cote d'Ivoire, was the most significant gas discovery announced in February. Calao South also builds on a sequence of successive high impact discoveries in the country including Baleine in 2021 and Calao in 2024.

Figure 70: Monthly discovered oil and gas volumes

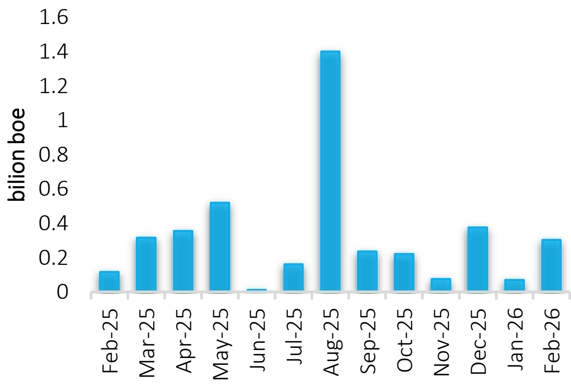
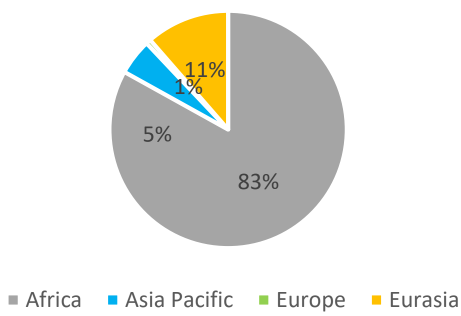


Figure 71: Discovered oil and gas volumes in February 2026 by region



Source: GECF Secretariat based on data from Rystad

3.5.2 Regional developments

Aphrodite gas field in Cyprus entered the development phase: The Egyptian Natural Gas Holding Company (EGAS) has signed a 15-year agreement to buy the entire output of the Cypriot Aphrodite gas field, with an option to extend the deal for an additional five years. Worley has been selected to deliver Front-End Engineering Design (FEED) and procurement services for the project. The scope of work covers key components of the development, including subsea systems, a floating production unit, the gas export pipeline, and onshore receiving facilities. As previously reported, the estimated value of the FEED contract is approximately $106 million. This phase builds on earlier pre-FEED work and represents a critical step in advancing the project toward development, supporting detailed technical planning and execution readiness.

A New chapter for energy exploration in Algeria: According to an announcement from National Agency for the Valorization of Hydrocarbon Resources "ALNAFT", Algeria will officially launch the Algeria Bid Round 2026, on 19 April 2026, opening new opportunities for international investors to participate in the exploration and development of the country's hydrocarbon potential. This initiative reflects Algeria's commitment to strengthening partnerships and fostering a dynamic and attractive investment environment in the upstream sector.

Harmattan gas field in Egypt reached FID stage: ARCIUS Energy, a joint venture between BP and ADNOC's investment arm XRG, has announced a final investment decision (FID) to develop the Harmattan gas field offshore Egypt. Located within the El Burg Offshore concession, the project represents one of Arcius Energy's first major developments in the country, with total investments estimated at $500 million. The initiative is expected to enhance domestic gas supply, support growing energy demand, and reinforce Egypt's role as a regional energy hub. As part of the execution phase, Pharaonic Petroleum Company (PhPC), acting on behalf of El Burg Offshore Petroleum Company, has awarded the engineering, procurement, construction, and installation (EPCI) contract to Enppi, with Petroleum Marine Services and Petrojet participating as subcontractors.

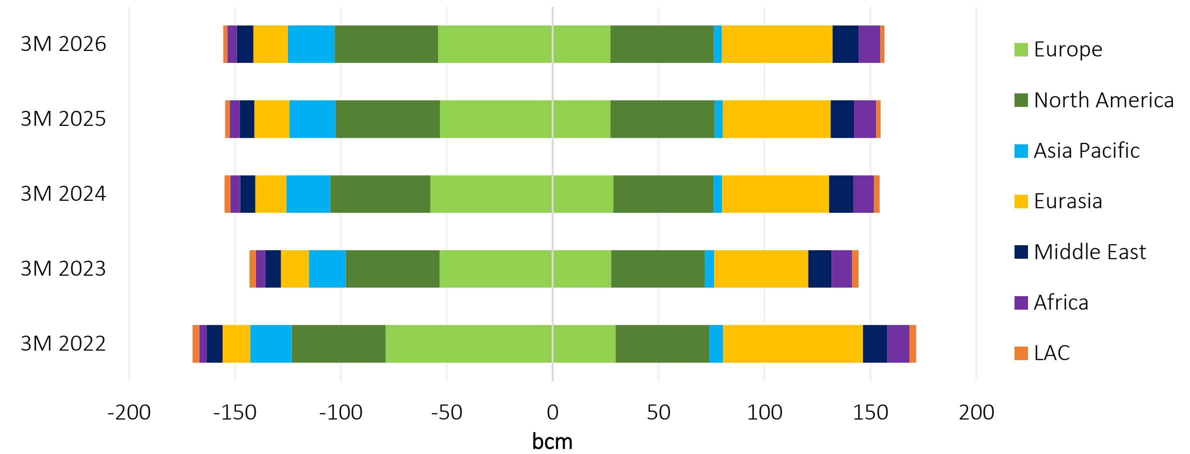
Guyana to develop Haimara Gas Project: ExxonMobil is advancing its ninth offshore Guyana project anchored by the Haimara gas discovery in the southeast section of the Stabroek Block. The project integrates discoveries from Longtail through Haimara into a single gas-focused area. Technical work is progressing well, with environmental authorization expected submission soon and field development plan targeted for next year. The development includes a floating production facility with subsea tiebacks to surrounding resources including Pluma discovery. The Government of Guyana is planning a $2 billion pipeline to transport gas to Berbice county for expanded domestic use and industrial growth.

4 GAS TRADE

4.1 PNG trade

After the first quarter of 2026, cumulative global PNG imports were estimated at 156 bcm, an increase of 1% compared to the previous year (Figure 72). Europe and Asia Pacific were major drivers for growth during this period, with PNG imports in both regions each increasing by 2% and together accounting for half of the global market. On the supply side, Eurasian countries lead global PNG exports, accounting for one third of total exports, while rising by 3%.

Figure 72: Global PNG imports (-) and exports (+) by region

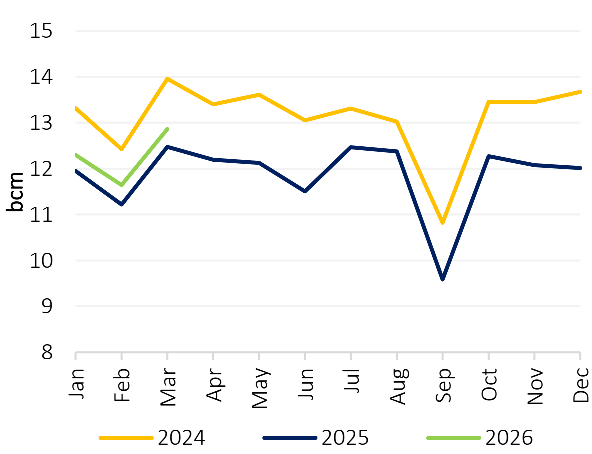


Source: GECF Secretariat based on data from Cedigaz, ENARGAS, Eurostat, GACC, JODI, LSEG and US EIA

4.1.1 Europe

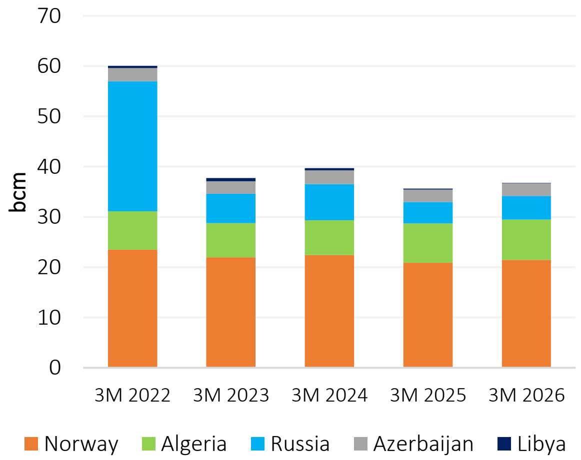
In March 2026, aggregated PNG imports by the EU countries increased by 10% compared to one month ago, to reach 12.9 bcm (Figure 73). After three months of 2026, the EU's cumulative PNG imports totalled 37 bcm, which was an increase of 3% compared to the previous year, driven by higher flows from all of the region's PNG suppliers except for Libya (Figure 74).

Figure 73: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

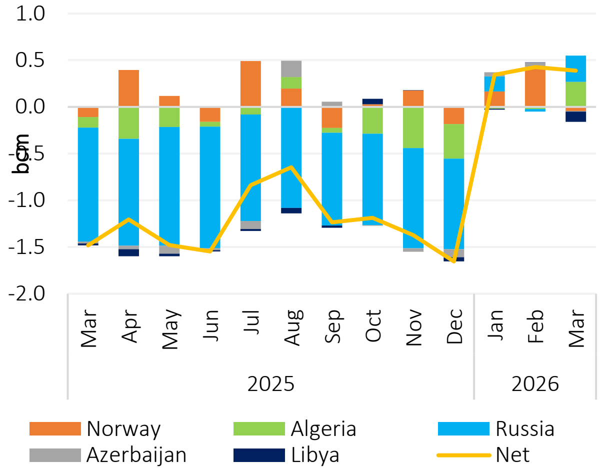
Figure 74: Year-to-date EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

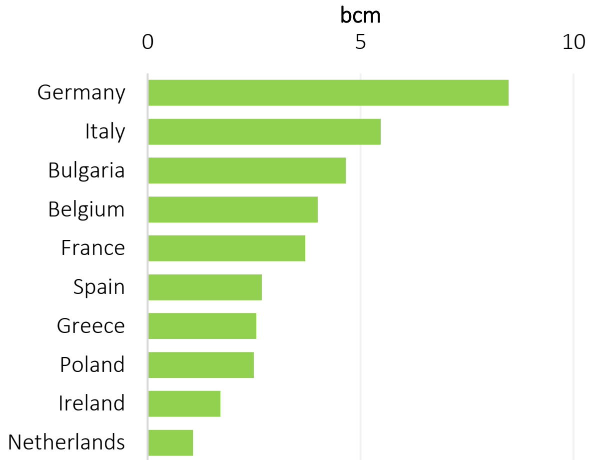
March 2026 also marked the third consecutive month of y-o-y increases in PNG imports to the region, with particular contributions from Algeria and Russia during the month (Figure 75). Although Poland has increased its PNG imports from Norway in 2026, it has now been overtaken on the ranking of EU entry countries by Greece, thanks to boosted flows from Azerbaijan (Figure 76).

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



Source: GECF Secretariat based on data from LSEG

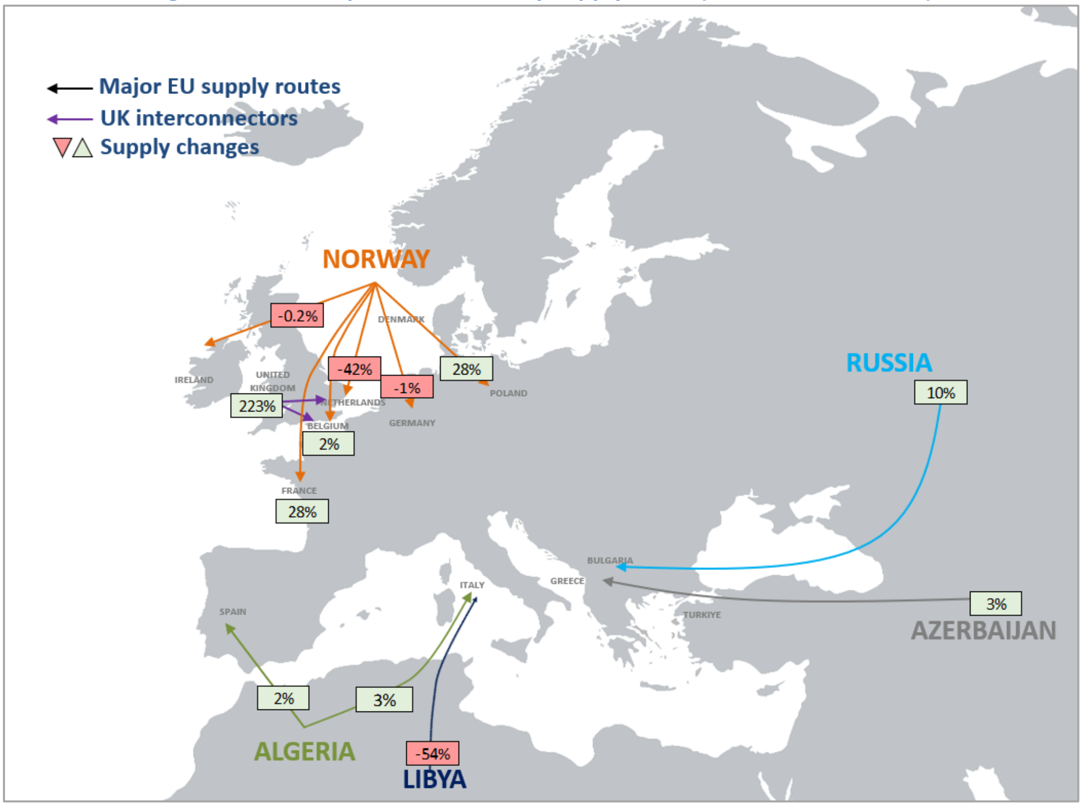
Figure 76: EU PNG imports by entry, after 3M 2026



Source: GECF Secretariat based on data from LSEG

Figure 77 shows the PNG imports to the EU via the major supply routes during the 3M 2026 period, compared with 3M 2025. Norwegian exports to France and Poland each increased by 28% y-o-y, while flows to the Netherlands recorded a significant 42% decline. Russia continues to maximise output via the Turkstream pipeline, increasing flows by 10% compared to one year ago. North African supply also increased y-o-y, boosted particularly by Algerian exports. In addition, there were 0.6 bcm of net gas imports via the interconnectors from the UK to mainland Europe in 2026 thus far, compared to one year ago when there were 0.5 bcm of flows in the direction from the EU towards the UK.

Figure 77: PNG imports to the EU by supply route (3M 2026 v 3M 2025)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

In February 2026, China imported 6.4 bcm of PNG, which was 3% lower m-o-m due to curtailed gas demand during the Lunar New Year holiday period, as well as a rise in domestic production (Figure 78). In addition, this quantity was 7% lower than one year ago, which notably marked the end of a sequence of twenty-one consecutive months of y-o-y increases in Chinese PNG imports. PNG imports represented 55% of China's total gas imports during the month, which boosted the share of PNG in total gas imports for 2026 thus far to 47%. Moreover, after two months of 2026, cumulative Chinese PNG imports reached 13 bcm, which was a decrease of 2% compared to 2025 (Figure 79).

Figure 78: Monthly PNG imports in China

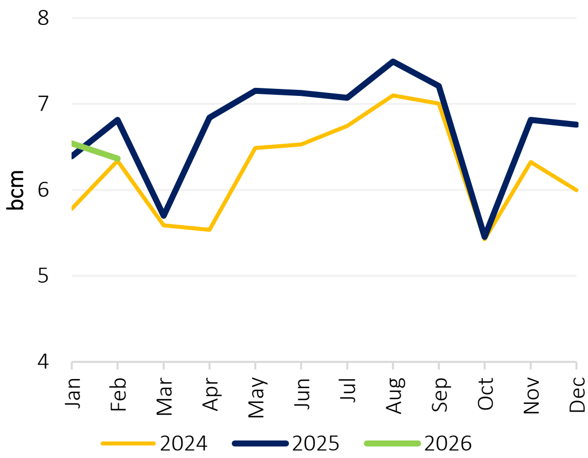
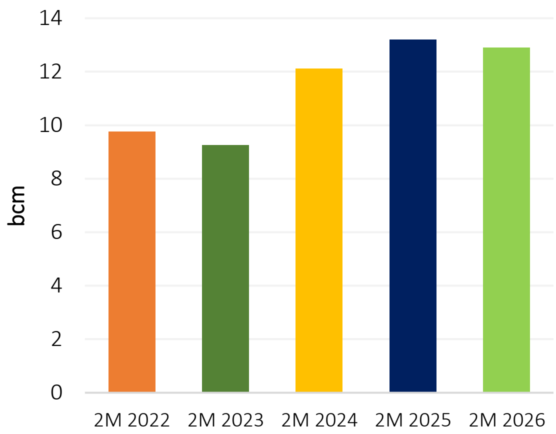


Figure 79: Year-to-date PNG imports in China



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

In January 2026, Singapore's imports of PNG from Indonesia and Malaysia reached 0.55 bcm (Figure 80). This volume was 8% lower than one year prior, as well as 2% lower compared to the previous month.

In the same month, Thailand's import of PNG from Myanmar was estimated to be 0.36 bcm (Figure 81). This volume represented a decrease of 6% y-o-y, but was 21% greater than one month prior.

Figure 80: Monthly PNG imports in Singapore

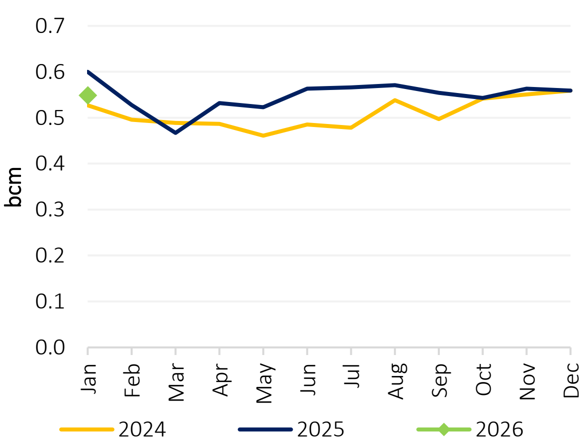
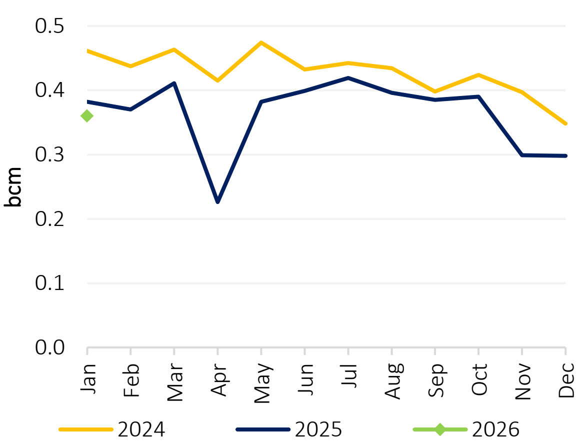


Figure 81: Monthly PNG imports in Thailand

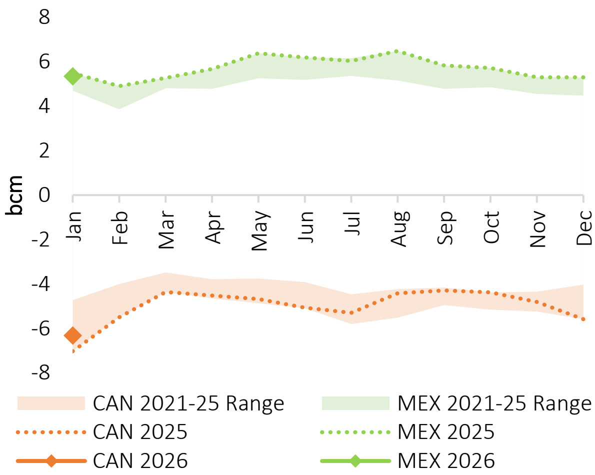


Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In January 2026, Mexico imported 5.4 bcm of PNG from the US. This volume was 2% lower y-o-y, but was 1% higher m-o-m (Figure 82). Mexico's PNG imports have been on the rise in recent months, driven by the commissioning of new gas-fired power stations, and supported by the completion of the Southeast Gateway Pipeline. In the same month, there were 6.3 bcm of net PNG flows from Canada to the US, a decrease of 10% y-o-y, but 13% higher m-o-m. Flows from Canada to the US rose m-o-m to 9.3 bcm due to heating demand in northwestern US states, while flows from the US to Canada decreased m-o-m to 3.5 bcm.

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



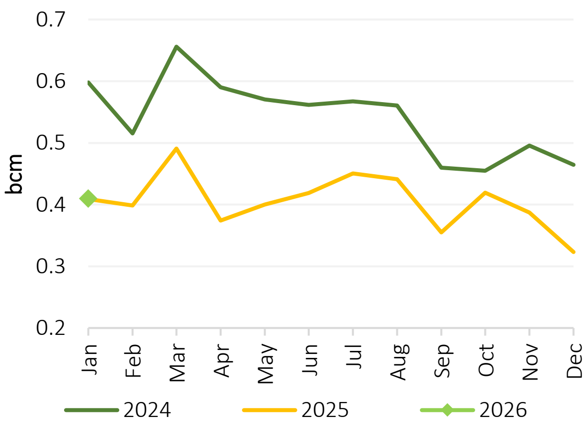
Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In January 2026, Bolivia exported an estimated 0.41 bcm of PNG to Brazil, which was the same level as one year prior, but 27% greater compared to the previous month (Figure 83).

Moreover, during the same month, Chile's PNG imports from Argentina reached 0.26 bcm, which represented a decrease of 7% y-o-y. However, this volume was 46% greater than the previous month, driven by summer cooling demand, amidst lower hydropower output.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

4.1.5 Other developments

Türkiye and Azerbaijan announce major gas supply agreement: Türkiye and Azerbaijan have finalised an agreement for the supply of 33 bcm of natural gas, scheduled to commence in 2029. The deal spans 15 years with an annual flow of 2.25 bcm sourced from the Absheron field in the Caspian Sea. This gas will be transported via the existing Baku-Tbilisi-Erzurum pipeline infrastructure, reinforcing Türkiye's strategic goal of diversifying its energy imports and stabilising domestic prices through the 2040s. The agreement deepens the positioning of Türkiye as a regional energy hub while ensuring a steady, competitively priced supply.

Transwestern pipeline set for expansion to serve Arizona and New Mexico: Energy Transfer LP has greenlit a $5.3 billion expansion of its Transwestern Pipeline, a massive infrastructure project designed to transport 15.5 bcma from the Permian Basin to the markets of Arizona and New Mexico. Spanning 830 km and including nine new compressor stations, the expansion is engineered to power the region's surging demand from data centres, high-tech industries and rapid population growth. The project is slated to enter service in late 2029.

4.2 LNG trade

4.2.1 LNG imports

In March 2026, global LNG imports recorded their first y-o-y decline since January 2025, falling by 1.7% (0.61 Mt) to 36.32 Mt (Figure 84). The decline was led by Asia and Europe, partially offset by higher imports in the Middle East and Africa (MEA) and North America. This was primarily driven by reduced LNG supply from the Middle East amid the regional conflict, which disrupted flows through the Strait of Hormuz and constrained Qatari exports to key markets.

For the period January to March 2026, global LNG imports reached 117.57 Mt, up 7.5% (8.19 Mt) y-o-y, supported by stronger Imports from Asia, Europe and MEA (Figure 85).

Figure 84: Trend in global monthly LNG imports

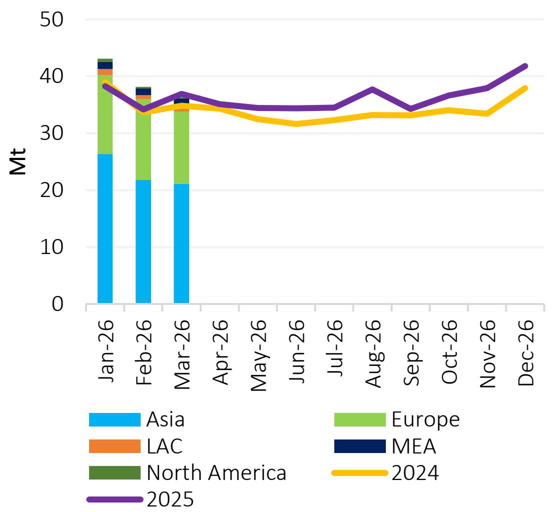
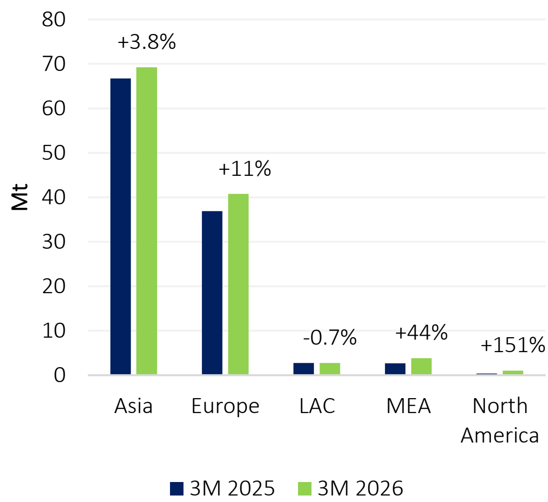


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In March 2026, Europe's LNG imports edged down by 2.2% (0.29 Mt) y-o-y to 12.69 Mt (Figure 86), marking the first annual decline since December 2024. The decrease was mainly driven by lower gas consumption, higher pipeline gas imports and lower LNG supply from Qatar amid the escalation of the Middle East conflict. At the country level, reduced imports in France, Spain, Türkiye and the UK contributed to the decline, partially offset by increases in Belgium, Germany and Portugal (Figure 87).

For the period January to March 2026, Europe's LNG imports jumped by 11% (3.89 Mt) y-o-y to reach 40.75 Mt.

In France and Spain, stronger pipeline gas imports reduced LNG imports, while lower gas demand in France and reduced Qatari supply to Spain further weighed on their imports. Türkiye's imports declined due to more favourable netbacks for US LNG deliveries to North West Europe, while weaker gas demand also reduced LNG imports in the UK.

Conversely, higher LNG imports in Belgium and Germany were driven by increased re-exports of regasified LNG to neighbouring markets, with lower pipeline gas imports also supporting Belgium's intake. In Portugal, LNG imports rose to offset reduced pipeline gas imports from Spain.

Figure 86: Trend in Europe's monthly LNG imports

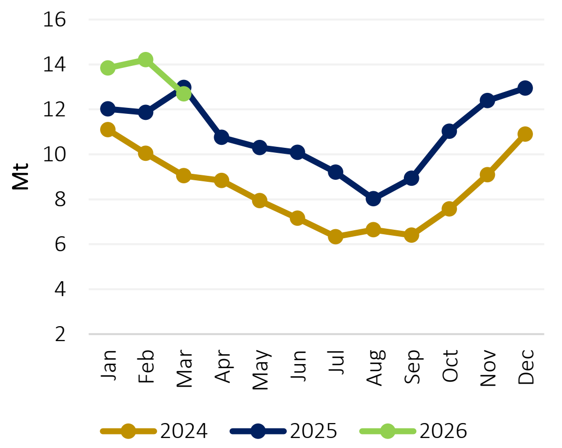
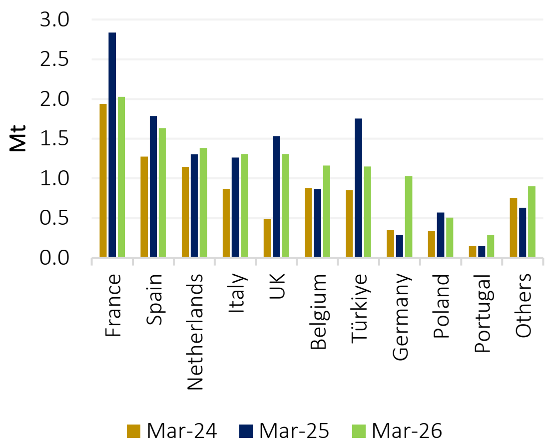


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia

In March 2026, Asia's LNG imports declined further, falling by 4.3% (0.94 Mt) y-o-y to 21.12 Mt (Figure 88), the lowest level for March since 2019. The decline was primarily driven by reduced LNG supply from Qatar and the United Arab Emirates (UAE) amid the Middle East conflict. China, India and Pakistan led the drop, partially offset by higher imports in Taiwan and Thailand (Figure 89).

For the period January to March 2026, Asia's LNG imports reached 69.25 Mt, representing an increase of 3.8% (2.55 Mt) y-o-y.

Lower LNG imports from Qatar were the main driver behind declines in China, India and Pakistan, with reduced UAE LNG supply further weighing on India. In China, a well-supplied gas market also dampened spot LNG demand. Despite reduced Qatari volumes, Taiwan increased LNG imports from Brunei, Canada and the US to meet stronger gas demand. Thailand boosted imports of re-exported LNG from China to offset lower Qatari LNG supply and weaker pipeline gas imports. Similarly, South Korea's reduced LNG imports from Qatar were largely offset by higher imports from Canada and re-exported LNG from China.

Figure 88: Trend in Asia's monthly LNG imports

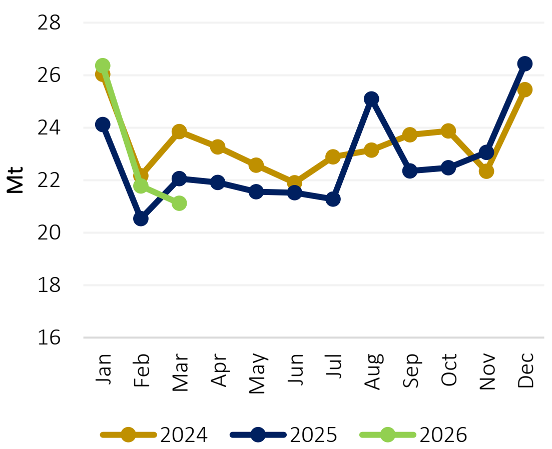
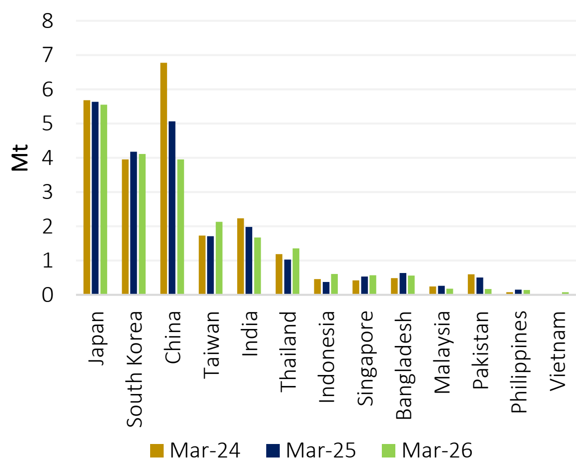


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In March 2026, LNG imports in LAC rose by 8.0% (0.07 Mt) y-o-y to 0.94 Mt (Figure 90). The increase was driven by higher imports in Chile and Colombia, which more than offset declines in Jamaica and Panama (Figure 91).

For the period January to March 2026, LAC's LNG imports were down marginally by 0.7% (0.02 Mt) y-o-y to 2.75 Mt.

Chile's imports increased due to higher volumes from Trinidad and Tobago and the receipt of its second LNG cargo from Australia's QCLNG facility, supplied by Shell to meet contractual obligations. Meanwhile, lower domestic gas production boosted Colombia's LNG imports. Conversely, reduced imports from Mexico and Nigeria weighed on Jamaica's intake, while Panama's imports declined due to lower imports from the US.

Figure 90: Trend in LAC's monthly LNG imports

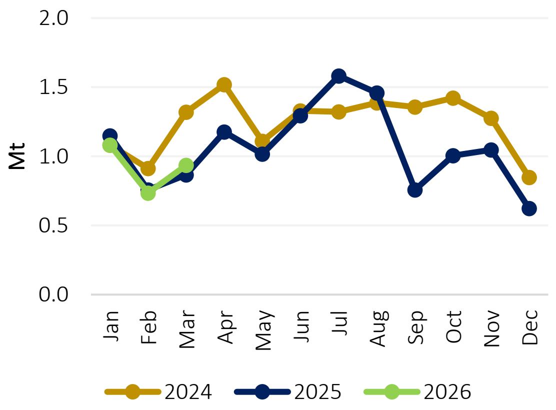
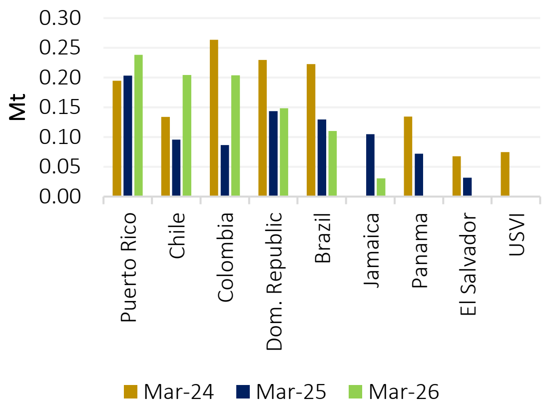


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 Middle East and Africa (MEA)

In March 2026, LNG imports in the MEA grew 38% (0.38 Mt) y-o-y to 1.38 Mt (Figure 92). Growth was driven primarily by Egypt, which increased imports to offset lower domestic gas availability, more than compensating for a sharp decline in Kuwait's LNG imports (Figure 93). The drop in Kuwait's imports was attributed to the impact of the Middle East conflict.

For the period January to March 2026, MEA's LNG imports increased by 44% (1.17 Mt) y-o-y to reach 3.81 Mt.

Figure 92: Trend in MEA's monthly LNG imports

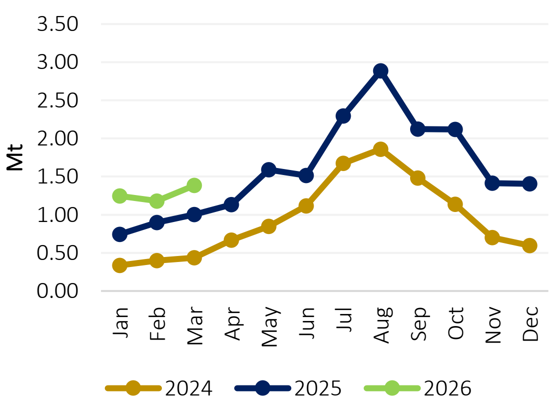
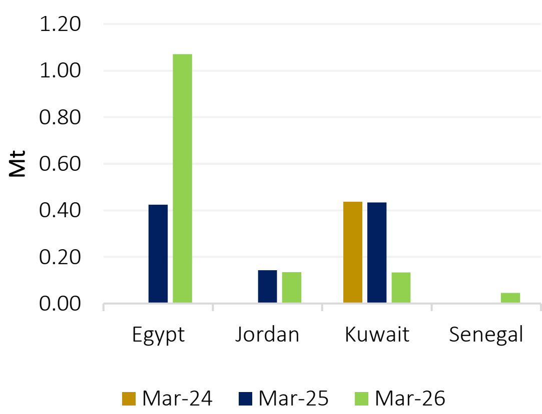


Figure 93: Top LNG importers in MEA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In March 2026, global LNG exports fell by 6.8% (2.62 Mt) y-o-y to 35.80 Mt (Figure 94), marking the largest decline since July 2020. Exports from GECF member countries drove the decline, which was partially offset by higher exports from non-GECF countries and an uptick in re-exports.

For the period January to March 2026, global LNG exports increased by 7.0% (7.55 Mt) y-o-y to 115.94 Mt, driven by mainly by stronger exports from non-GECF countries (Figure 95).

The share of non-GECF countries in global LNG exports increased sharply to 66.2% in March 2026, up from 53.1% a year earlier. Similarly, the share of re-exports rose from 1.1% to 1.8%, while the share of GECF Member Countries declined from 45.8% to 32.0%.

The US, Australia and Russia were the top LNG exporters during the month, with Qatar dropping out of the top three due to the impact of the Middle East conflict.

Figure 94: Trend in global monthly LNG exports

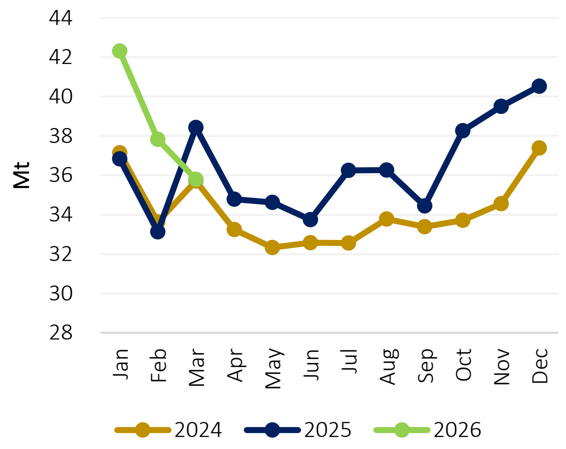
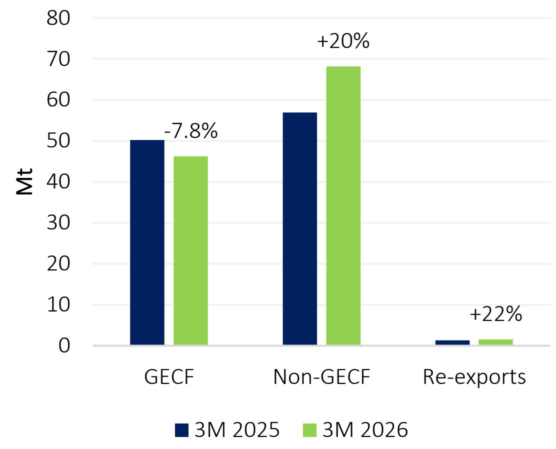


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In March 2026, LNG exports from GECF member countries dropped sharply by 35% (6.17 Mt) y-o-y to 11.44 Mt (Figure 96), marking the largest annual decline on record. For the period January to March 2026, cumulative GECF LNG exports fell by 7.8% (3.94 Mt) y-o-y to 46.25 Mt.

The drop was primarily driven by the impact of the Middle East conflict (Figure 97). Qatar recorded the largest decline, while exports from Algeria, Peru and the UAE also decreased, partially offset by higher volumes from Angola, Mauritania, Nigeria, Russia and Senegal.

The conflict disrupted LNG transit through the Strait of Hormuz, the sole export route for Qatar and the UAE, significantly constraining their exports. In addition, damage to two LNG trains in Qatar (12.8 Mtpa) could reduce Qatar's LNG supply in the short to medium-term. In Algeria, flexibility to switch between LNG and pipeline exports to Europe led to lower LNG exports, in favour of pipeline exports, while an unplanned outage weighed on Peru's exports.

Conversely, lower maintenance activity supported higher exports from Angola, increased feedgas availability boosted Nigeria's output, and the ramp-up of Greater Tortue Ahmeyim FLNG Phase 1 drove the increase in Mauritania and Senegal. Meanwhile, rising production at Arctic LNG 2 and Portovaya LNG facilities also supported stronger exports from Russia.

Figure 96: Trend in GECF monthly LNG exports

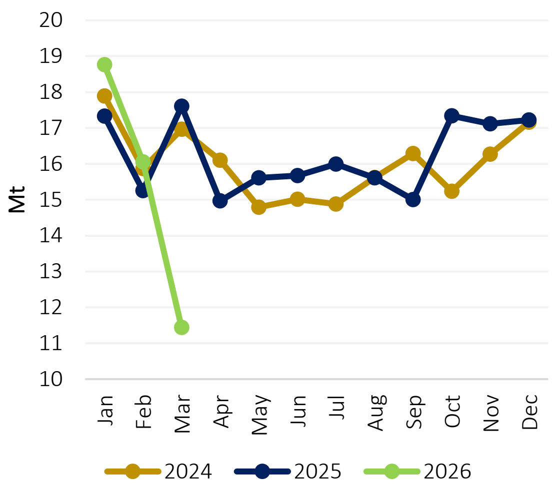
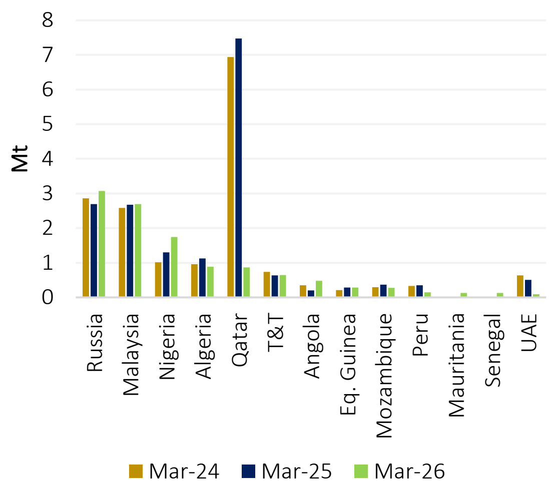


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In March 2026, LNG exports from non-GECF countries reached a record high of 23.71 Mt, representing an increase of 16% (3.30 Mt) y-o-y (Figure 98). The increase was driven primarily by the US and Canada, with a smaller contribution from the Republic of the Congo (Figure 99).

For the period January to March 2026, non-GECF LNG exports jumped by 20% (11.21 Mt) y-o-y to reach 68.14 Mt.

US LNG exports reached a record high of 11.74 Mt in March, supported by the ramp-up in production from the Corpus Christi Stage 3 and Plaquemines LNG, as well as stronger output from Freeport LNG. Similarly, the ramp-up of LNG Canada and Congo FLNG Phase 2 boosted exports from Canada and the Republic of the Congo.

It is also notable that Oman's LNG exports remained unaffected by the Middle East conflict, as they do not transit the Strait of Hormuz. Despite cyclone-related disruptions to operations at the Gorgon, NWS and Wheatstone LNG facilities at the end of March, increased output from the Ichthys and Pluto facilities supported higher overall LNG exports from Australia.

Figure 98: Trend in non-GECF monthly LNG exports

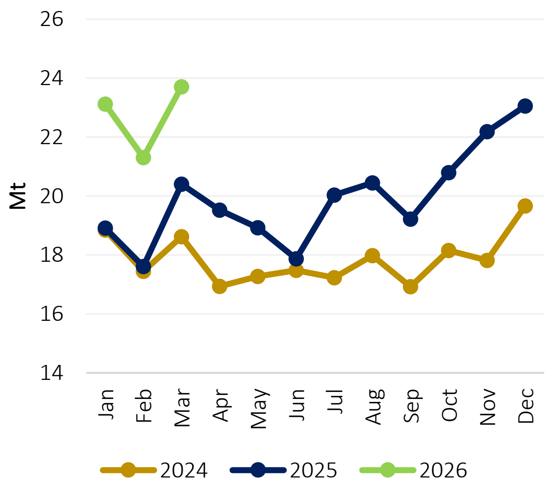
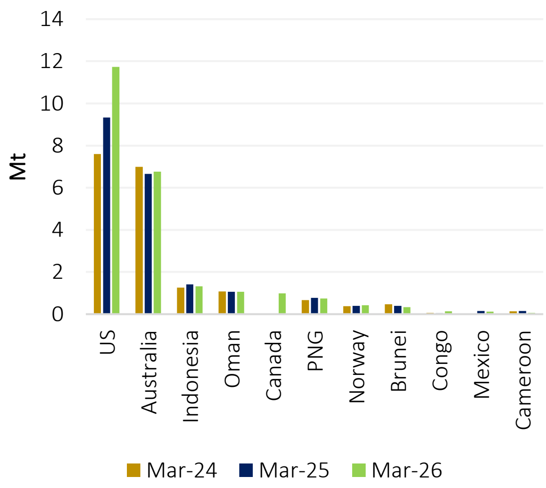


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG Re-exports

In March 2026, global LNG re-exports reached 0.65 Mt, marking an increase of 58% (0.24 Mt) y-o-y (Figure 100), marking the highest monthly level since February 2023. The increase was driven almost entirely by China.

For the period January to March 2026, global LNG re-exports grew by 22% (0.28 Mt) y-o-y to 1.55 Mt, with China's growth offsetting declines in Brazil, Singapore and the US Virgin Islands (USVI) (Figure 101).

China's re-exports were supported by trading opportunities arising from the Middle East conflict. Supply disruptions from Qatar and the UAE prompted Asian buyers to seek alternative cargoes, while China's well-supplied gas market, supported by rising domestic production, strong pipeline imports and ample storage, reduced its LNG demand. As a result, China re-exported eight cargoes in March to Japan, the Philippines, South Korea and Thailand.

Figure 100: Trend in global monthly LNG re-exports

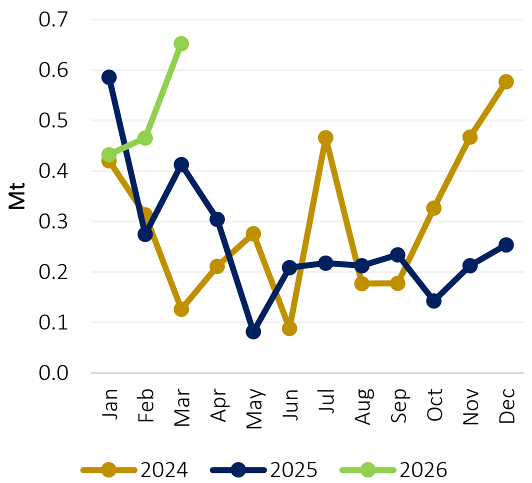
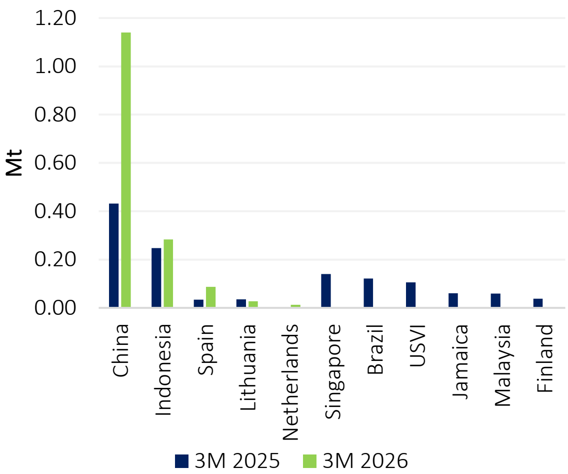


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

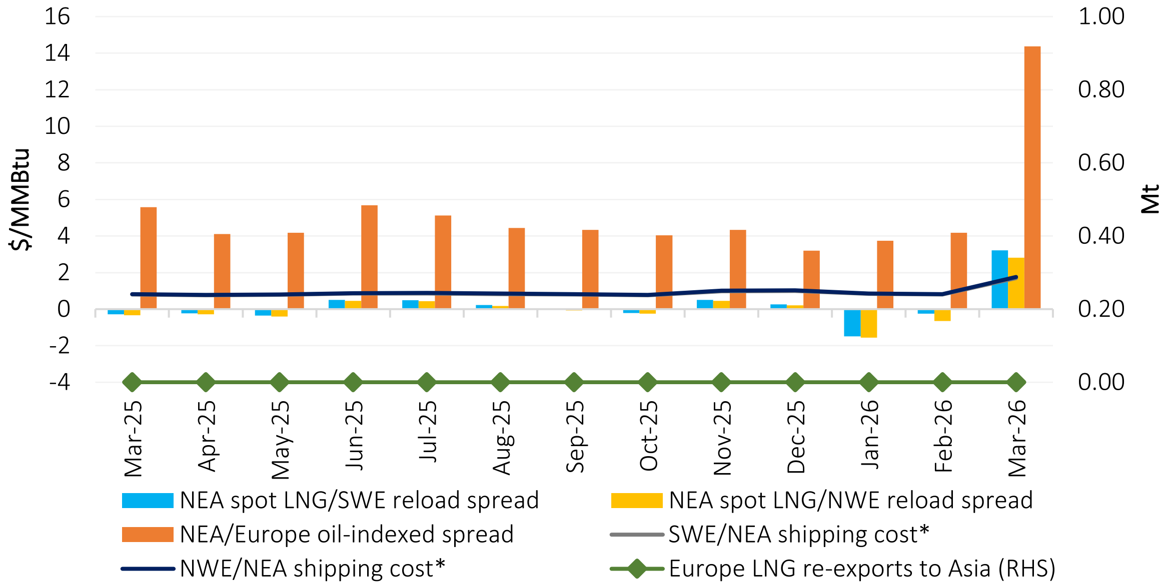
4.2.4 Arbitrage opportunity

In March 2026, the arbitrage for LNG re-exports from Europe to Asia reopened for the first time since summer 2024, as disruptions to Middle Eastern supply lifted North East Asia (NEA) spot LNG prices to a significant premium over European LNG reload prices (Figure 102). NEA prices also widened their premium over European oil-indexed LNG, with both spreads exceeding one-way shipping costs.

The NEA–Southwest Europe (SWE) and NEA–Northwest Europe (NWE) spreads rose sharply m-o-m from -$0.25/MMBtu and -$0.65/MMBtu to $3.22/MMBtu and $2.82/MMBtu, respectively, reflecting a stronger increase in NEA LNG prices relative to European LNG reload prices. Similarly, the NEA premium over European oil-indexed LNG widened from $4.18/MMBtu to $14.38/MMBtu, while average one-way shipping costs from Europe to Asia increased to $1.73/MMBtu.

Despite the reopening of the arbitrage, no cargoes were re-exported from Europe to Asia in February 2026, reflecting tight market conditions and multi-year low gas storage levels in Europe at the end of winter. Notably, several Atlantic Basin LNG cargoes were rerouted away from Europe toward Asia.

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

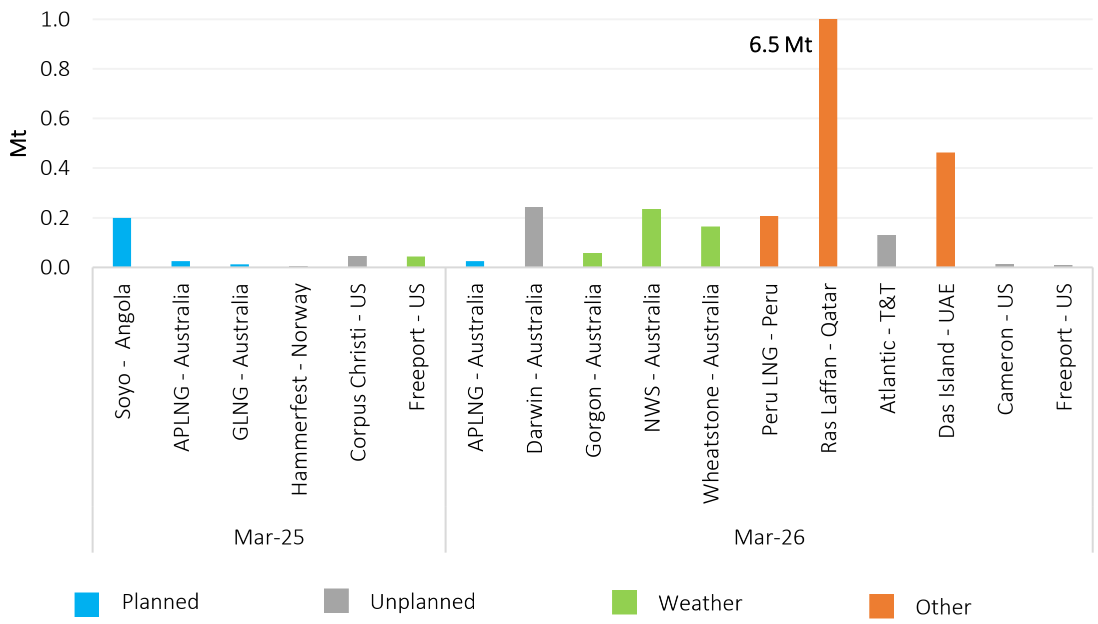


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping costs

4.2.5 Maintenance activity at LNG liquefaction facilities

In March 2026, total disruptions at global LNG liquefaction facilities, including planned maintenance, unplanned outages and other operational issues, rose sharply to 8.03 Mt from 0.38 Mt in March 2025 (Figure 103). The increase was driven primarily by the impact of the Middle East conflict on operations at Qatar's Ras Laffan and the UAE's Das Island LNG facilities. In addition, a cyclone in Australia disrupted operations at the Gorgon, North West Shelf (NWS) and Wheatstone LNG facilities.

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



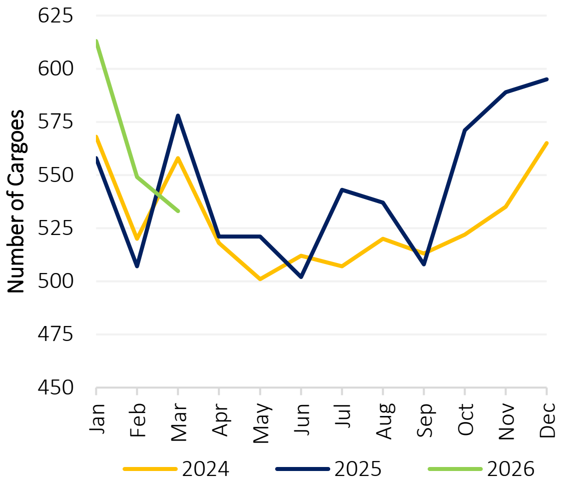
Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

In March 2026, there were 533 LNG cargoes exported globally, which represented decreases of 3% m-o-m and 8% y-o-y, driven by challenges to Qatari and Emirati exports amidst the Middle East crisis and restrictions in the Strait of Hormuz (Figure 104).

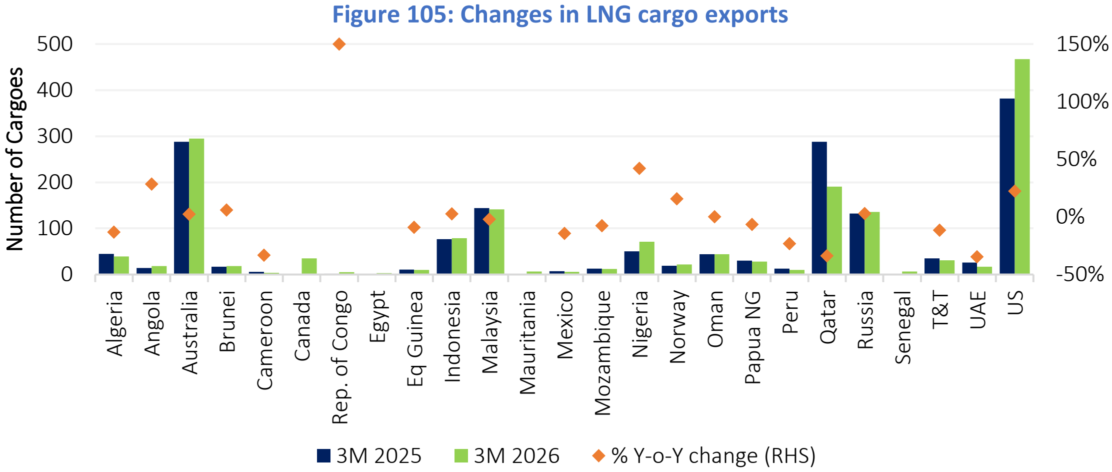
Nevertheless, over the first quarter of 2026, global shipments increased by 52, to reach 1,695. GECF countries accounted for 41% of these cargoes, led by Qatar, Malaysia and Russia. The US (85) and Nigeria (21) recorded the largest increases in shipments in 2026 thus far, while the largest percentage increases were attributed to the Republic of the Congo (150%) and Nigeria (42%) (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



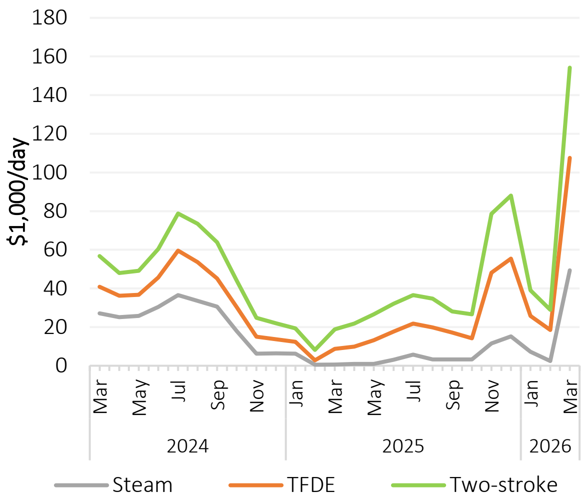
Source: GECF Secretariat based on data from ICIS LNG Edge

In March 2026, there was a spike in spot charter rates for all segments of the global LNG carrier fleet, fuelled by the impacts of the Middle East crisis (Figure 106). For TFDE carriers, the dominant vessel option for spot LNG trade, the monthly average rate rose by 482% m-o-m to reach $107,600 per day. This average rate was 1137% higher than one year ago, and $72,400 per day higher than the five-year average price for the month. The average spot charter rate for two-stroke vessels reached $154,200 per day, which was 434% greater m-o-m and 720% greater y-o-y. Steam turbine LNG carriers recorded an average rate of $49,400 per day, an increase of 1876% m-o-m, as well as of 6597% compared to one year ago.

During the month, the LNG carrier charter market experienced extreme volatility, with daily TFDE spot rates peaking to almost $200,000/d before stabilising to the mid-$70,000/d range by the end of the month. This initial surge was triggered by the closure of the Strait of Hormuz and production halts at Qatar's Ras Laffan terminal, which forced Asian buyers to source Atlantic supply and consequently dramatically widened the inter-basin arbitrage. However, the market corrected rapidly as QatarEnergy flooded the spot market with 18 sublet vessels and Asian demand cooled, causing the arbitrage window to shut and leaving the market in a state of backwardation as vessel availability improved globally.

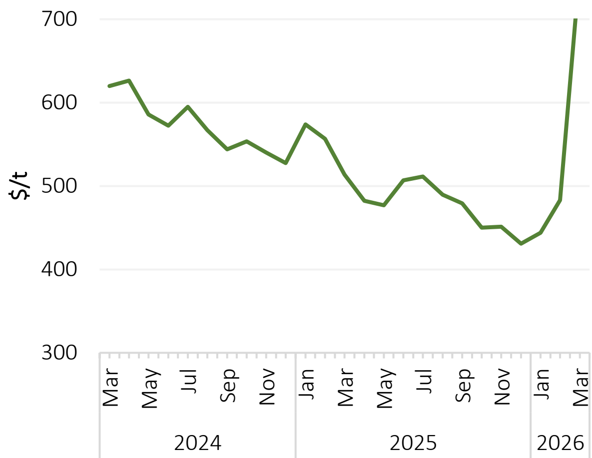
In March 2026, the average price of shipping fuels was estimated at $760 per tonne, surging by 58% m-o-m due to the rise in oil prices (Figure 107). This average price was also 49% greater than one year ago, as well as 24% higher than the five-year average price for this month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

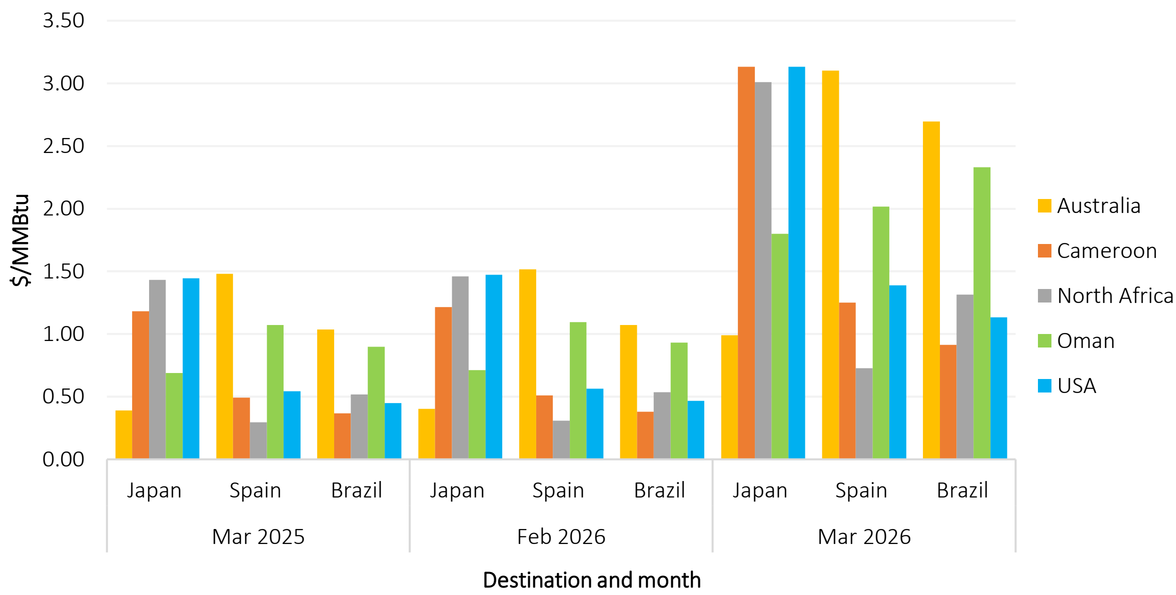


Source: GECF Secretariat based on data from Argus and Platts

Driven by the increases in monthly average LNG carrier spot charter rate, the cost of shipping fuels, and the delivered spot LNG prices, there was a notable increase in spot shipping costs for TFDE LNG carriers in March 2026, by up to $1.92/MMBtu on certain routes (Figure 108).

Compared to one year ago, in March 2026 the monthly average LNG carrier spot charter rate, the cost of shipping fuels, and the delivered spot LNG prices were also all higher. As a result, spot LNG shipping costs were up to $1.95/MMBtu higher than in March 2025.

Figure 108: Spot shipping costs for TFDE LNG carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Golden Pass LNG facility in the US achieves first LNG: Golden Pass LNG has commenced initial LNG production from the first of its three trains at the 18 Mtpa export project in Sabine Pass, Texas. The project, a joint venture between QatarEnergy (70%) and ExxonMobil (30%), represents a significant addition to US liquefaction capacity. Commercial exports are expected to begin in the second quarter of 2026. The start-up of the first train will introduce incremental volumes into a tightening global LNG market, particularly amid supply disruptions due to the Middle East conflict.

Cheniere's Train 5 from the Corpus Christi Stage 3 expansion in the US becomes fully operational: Cheniere Energy's Train 5 at the Corpus Christi LNG stage 3 expansion reached full operational capacity on 27 March, marking another milestone in the project's phased development. The train adds nearly 1.5 Mtpa of capacity as part of a broader seven-train expansion expected to deliver 10 Mtpa in total. The company is also accelerating completion of the remaining trains, positioning itself to respond to tightening global LNG supply and increased demand, particularly in Asia, where recent disruptions in LNG supply from the Middle East have heightened the need for alternative sources of LNG supply.

China advances bonded LNG capacity to strengthen regional market influence: China is accelerating the expansion of bonded LNG capacity nationwide, as coastal terminals add storage and trading capabilities to support futures delivery and strengthen the country's role in regional LNG flows. The bonded model allows operators to store cargoes under customs supervision without immediate payment of duties or VAT, offering flexibility to re-export, bunker or defer entry into the domestic market. This contrasts with general trade, where taxes are paid upfront. The growing use of bonded LNG enhances China's ability to optimise trade flows and capture arbitrage opportunities. Notably, Beijing Gas' Tianjin Nangang terminal has already completed two pioneering bonded cargo operations this year.

New record set in China's LNG shipbuilding push: China's state-run Hudong-Zhonghua Shipbuilding has set a new domestic industry record by delivering four LNG carriers in a single month in October 2025, showcasing the nation's rapid advancements in shipbuilding. Among the delivered vessels are the fifth generation "Changheng" series, which feature advanced environmental technology like a Chinese-developed reliquefaction system and an exhaust gas recirculation system to boost energy efficiency. This record output comes as the Chinese shipbuilding sector navigates turbulent trade waters, with the US wavering on proposed tariffs on Chinese-built ships, in an attempt to curb US LNG exporters' reliance on Chinese-made vessels.

In March 2026, just three (3) LNG agreements were signed (Table 1), which is down significantly from the previous months, due to the Middle East conflict.

Table 1: New LNG sale agreements signed in February 2026

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	US	Portfolio	Venture Global	Portfolio	Trafigura	0.5	5
SPA	Argentina	Southern Energy LNG	Southern Energy	Germany	SEFE	2	8
SPA	US	Portfolio	Venture Global	Portfolio	Vitol	1.5	5

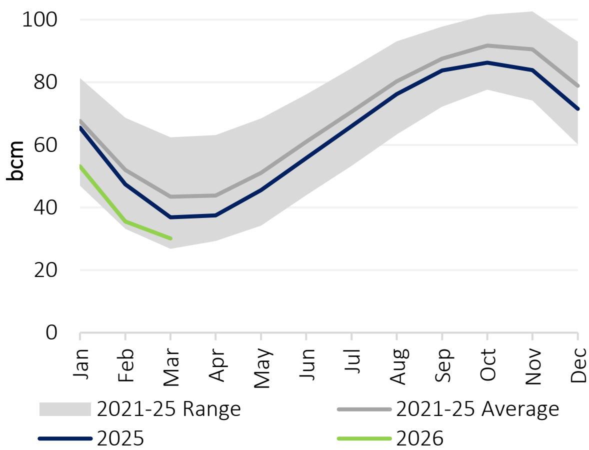
Source: GECF Secretariat based on Project Updates and News

5 GAS STORAGE

5.1 Europe

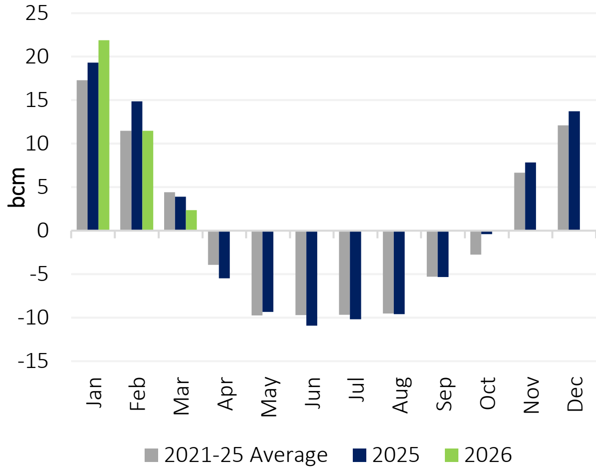
March typically marks the final month of the net gas withdrawal season in Europe; in March 2026, the average daily volume of gas in underground storage in the EU decreased to 30.1 bcm, down from 35.5 bcm one month prior (Figure 109). This monthly average storage level was 6.8 bcm lower y-o-y, as well as 13.3 bcm below than the five-year average. Similar to January and February, this average storage level was also the lowest monthly stock since 2022. The EU's aggregated gas stocks decreased from 31.3 bcm on 28 February to 28.7 bcm on 31 March. The average regional capacity utilisation by the end of the month fell to 28%.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

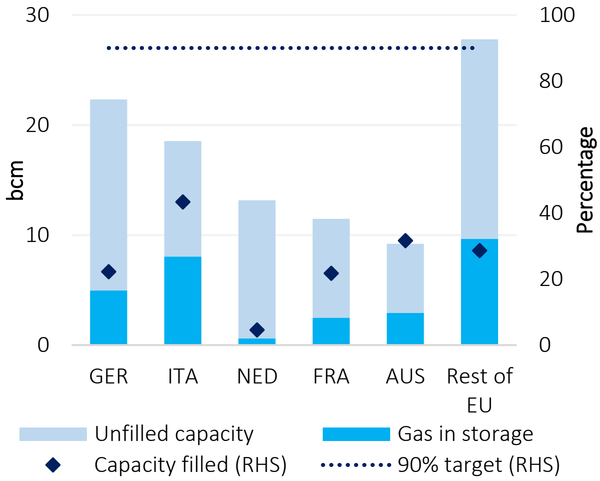
Figure 110: Net gas withdrawals in the EU



Source: GECF Secretariat based on data from AGSI+

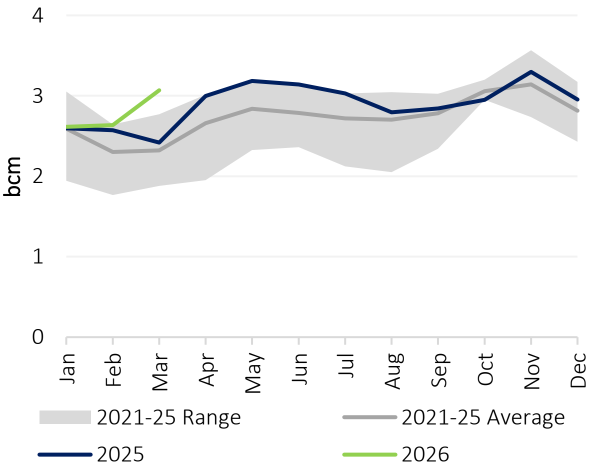
There were just 2.3 bcm of net gas withdrawals during the month, driven by the easing of winter conditions across the continent. This was lower than the 3.9 bcm withdrawal of one year ago, and 47% lower than the five-year average for the month (Figure 110). The EU countries withdrew a combined 58 bcm over the 2025/26 winter season, compared to 65 bcm in 2024/25. Gas stocks in the Netherlands reached a perilously low 5%, driven by heating demand, as well as the scheduled handover of some facilities, which require complete inventory depletion (Figure 111). The average EU LNG storage level was 3.1 bcm, or 54% of capacity, which was 27% higher y-o-y, as well as 32% higher than the five-year average (Figure 112).

Figure 111: UGS in EU countries as of 31 Mar 2026



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU

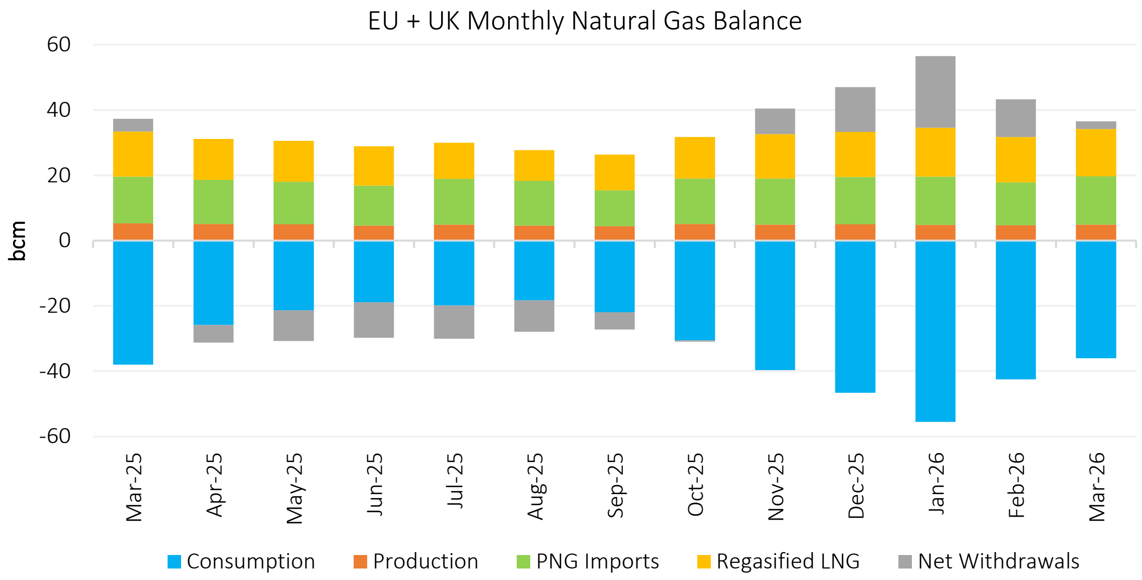


Source: GECF Secretariat based on data from ALSI

In Europe, gas storage serves as the continent's primary energy shock absorber. As the heating demand of winter tapers off in March, the inventory levels become important to determine how aggressively Europe must compete for global imports to restock ahead of the next cycle.

As a consequence, in March 2026, underground gas storage accounted for just 6% of the combined supply mix of the EU and UK, compared to 10% at the same point one year ago (Figure 113). With storage withdrawals now greatly reduced, the contribution of gas imports surged to 80%, up from 62% in the previous month. Of these imports, each segment of regasified LNG and pipeline gas imports equally contributed 40% of the combined gas supply. This was supported by domestic production which contributed 13% of the overall supply mix.

Figure 113: EU + UK monthly gas balance



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

Table 2 below provides data on the gas supply and demand balance for the EU + UK for the month of March 2026.

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

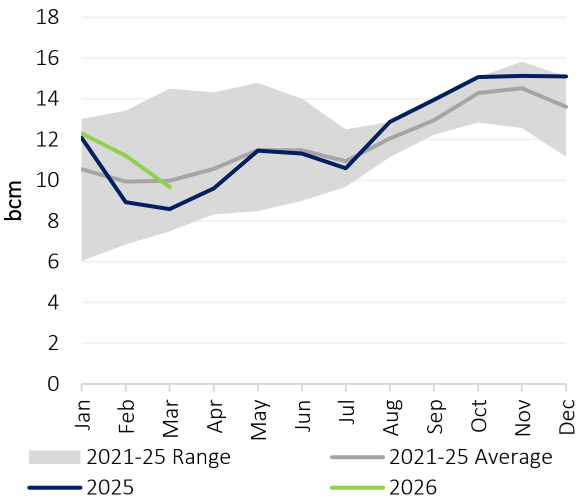
	2025	Mar-25	Mar-26	3M 2025	3M 2026	Change* y-o-y	Change** 2026/2025
(a) Gas Consumption	378.23	37.96	36.07	135.09	134.07	-5%	-1%
(b) Gas Production	58.90	5.24	4.92	15.36	14.43	-6%	-6%
Difference (a) - (b)	319.33	32.72	31.15	119.73	119.64	-5%	0%
PNG Imports	162.14	14.37	14.72	42.04	42.69	2%	2%
Regasified LNG	147.08	13.77	14.56	38.53	43.46	6%	13%
Net Withdrawals	8.46	3.90	2.35	38.08	35.73	-40%	-6%
Variation	1.64	0.68	-0.48	1.09	-2.25		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for March 2026 compared to March 2025
(**): y-o-y change for 3M 2026 compared to 3M 2025

5.2 Asia

In March 2026, the combined LNG stocks in Japan and South Korea were estimated at 9.7 bcm, which was 14% lower m-o-m, driven by increased heating demand and supply restrictions amidst the Middle East crisis (Figure 114). In addition, this combined stock level stood at 13% higher y-o-y, but was 0.3 bcm lower than the five-year average for the month. The estimated LNG storage level in Japan increased by 17% compared to the previous year to reach 7.0 bcm, while in South Korea, the estimated storage level increased by 2% compared to the previous year to stand at 2.7 bcm.

Figure 114: LNG in storage in Japan and South Korea



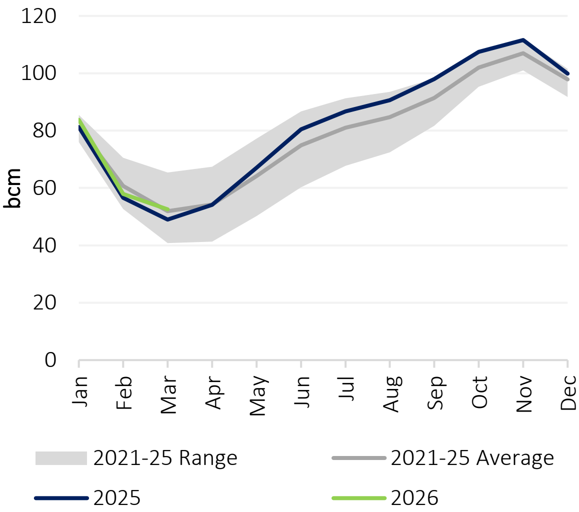
Source: GECF Secretariat based on data from LSEG

5.3 North America

The net gas withdrawal season also drew to a close in North America in March 2026. With winter temperatures moderating, the average volume of gas in storage in the US reached 52.6 bcm, down from 58.0 bcm in the previous month (Figure 115). Aggregated gas stocks across the country were 3.6 bcm higher y-o-y, as well as 0.6 bcm greater than the five-year average for the month. The average UGS capacity utilisation stood at 39%.

There were only 0.6 bcm of net withdrawals during the month, compared to the five-year average withdrawal for the month of 3.9 bcm, but in contrast to the 0.4 bcm of net gas injections recorded one year ago. Over the 2025/26 winter season, the US withdrew 60 bcm, compared to 64 bcm during the 2024/25 winter season.

Figure 115: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

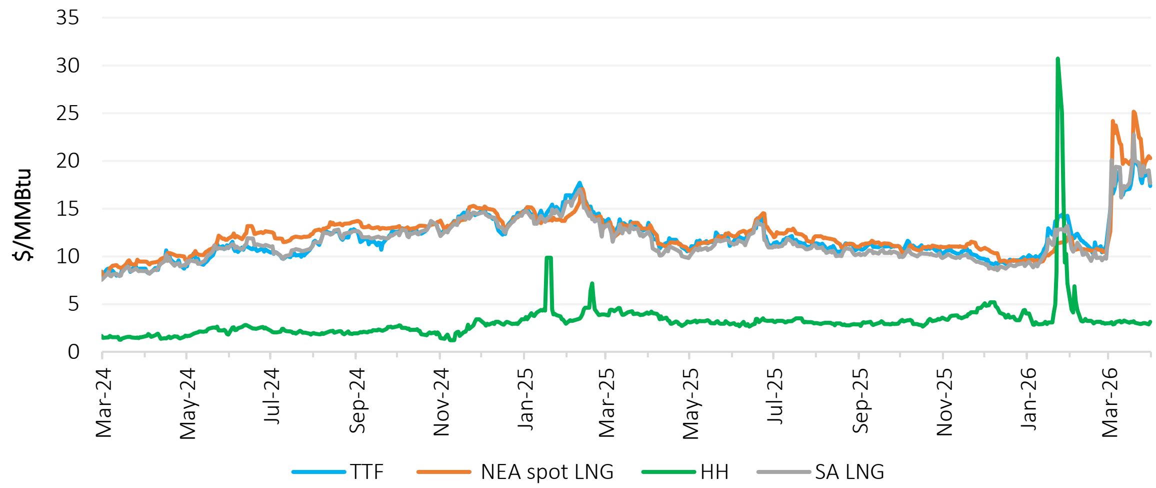
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

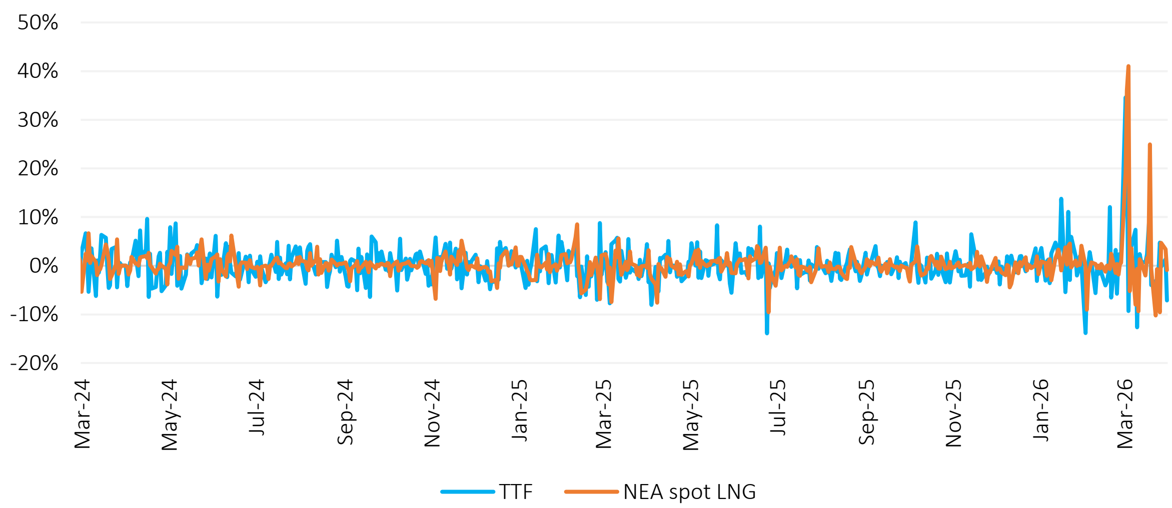
In March 2026, European spot gas and global LNG prices surged sharply month-on-month amid a bullish market, as the Middle East conflict disrupted LNG flows through the Strait of Hormuz, through which around 20% of global LNG supply transits. The price rally was accompanied by heightened volatility, reflecting significant uncertainty over the duration of the conflict (Figure 116 and Figure 117). Despite this supply shock, prices remained below the record highs observed during the 2022 European gas crisis, partly due to increased LNG exports from Canada and the US, as well as weaker demand as the northern hemisphere winter season ended. Meanwhile, HH spot prices continued to slide, largely unaffected by developments in the Middle East.

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

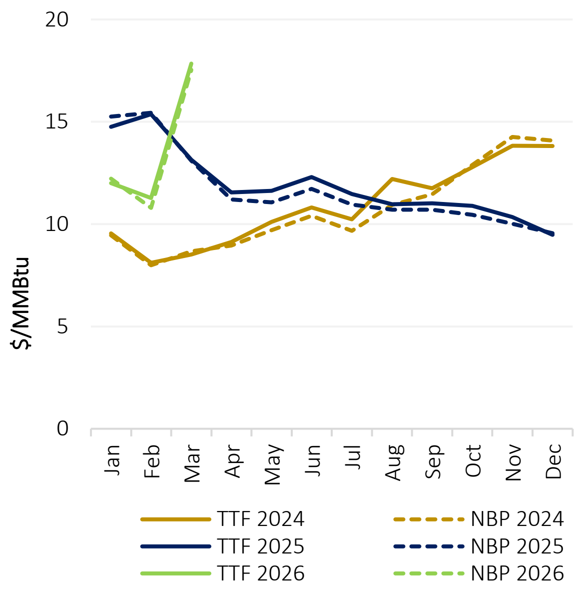
6.1.1.1 European spot gas and LNG prices

In March 2026, the TTF spot gas price jumped by 58% m-o-m and 36% y-o-y to $17.84/MMBtu (Figure 118). Similarly, the NBP spot price rose by 62% m-o-m and 34% y-o-y to reach $17.54/MMBtu. These levels marked the highest monthly averages since January 2023. Daily prices peaked at $20.84/MMBtu for TTF and $20.49/MMBtu for NBP.

For the period January to March 2026, TTF and NBP prices averaged $13.71/MMBtu and $13.52/MMBtu, down 5% and 7% y-o-y, respectively.

The rise in European gas prices was driven by the escalation of the Middle East conflict, which disrupted Qatari LNG flows via the Strait of Hormuz. This tightened market balances, triggered LNG cargo diversions to Asia, reduced LNG send-out, and increased volatility amid uncertainty over the conflict's duration and severity.

Figure 118: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

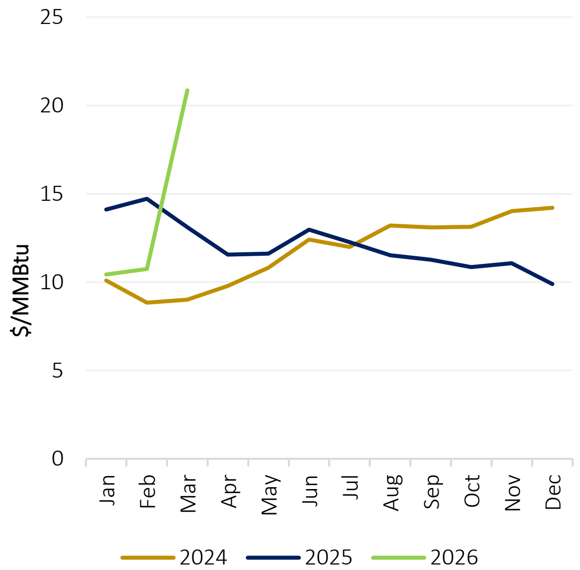
6.1.1.2 Asian spot LNG prices

In March 2026, the average North East Asia (NEA) spot LNG price surged by 94% m-o-m and 59% y-o-y to $20.86/MMBtu (Figure 119), marking its highest level since December 2022. Prices peaked at $25.17/MMBtu during the month.

For the period January to March 2026, the NEA spot LNG price remained broadly stable y-o-y, averaging $14.01/MMBtu.

The NEA spot LNG prices surge in March was driven by the Middle East conflict, which disrupted Qatari and UAE LNG supply and restricted flows through the Strait of Hormuz. Supply losses prompted buyers to secure replacement cargoes, triggered diversions from Europe, and tightened shipping availability, amplifying price pressures and market volatility.

Figure 119: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

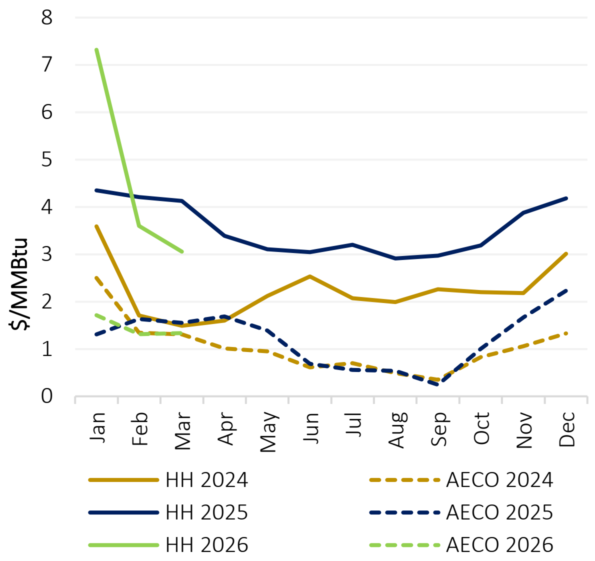
6.1.1.3 North American spot gas prices

In March 2026, the Henry Hub (HH) spot gas price averaged $3.06/MMBtu, down 15% m-o-m and 26% y-o-y. In contrast, AECO spot prices edged up by 2% m-o-m but declined 14% y-o-y to $1.34/MMBtu (Figure 120).

For the period January to March 2026, HH prices rose by 10% y-o-y to average $4.66/MMBtu, while AECO prices fell by 3% y-o-y to $1.45/MMBtu.

The decline in HH prices was driven by weaker gas demand for heating as winter drew to a close, alongside rising gas production. Conversely, AECO prices were supported by colder weather in March compared to February, which boosted gas demand for heating, as well as stronger gas demand for LNG exports.

Figure 120: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

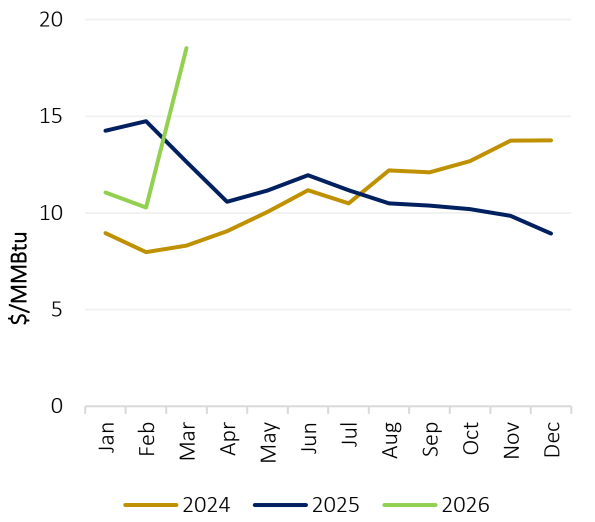
6.1.1.4 South American spot LNG prices

In March 2026, the South America (SA) spot LNG price rose sharply by 80% month-on-month and 46% year-on-year to $18.52/MMBtu, its highest level since January 2023 (Figure 121), while maintaining a premium over European spot LNG prices.

For the period January to March 2026, the SA spot LNG price declined by 4% y-o-y to $13.28/MMBtu.

The price increase was driven by the Middle East conflict, which tightened global LNG supply, with SA prices tracking gains across Asian and European benchmarks. Average delivered prices reached $18.75/MMBtu in Argentina, $17.82/MMBtu in Brazil, and $18.99/MMBtu in Chile.

Figure 121: Monthly South American spot LNG prices

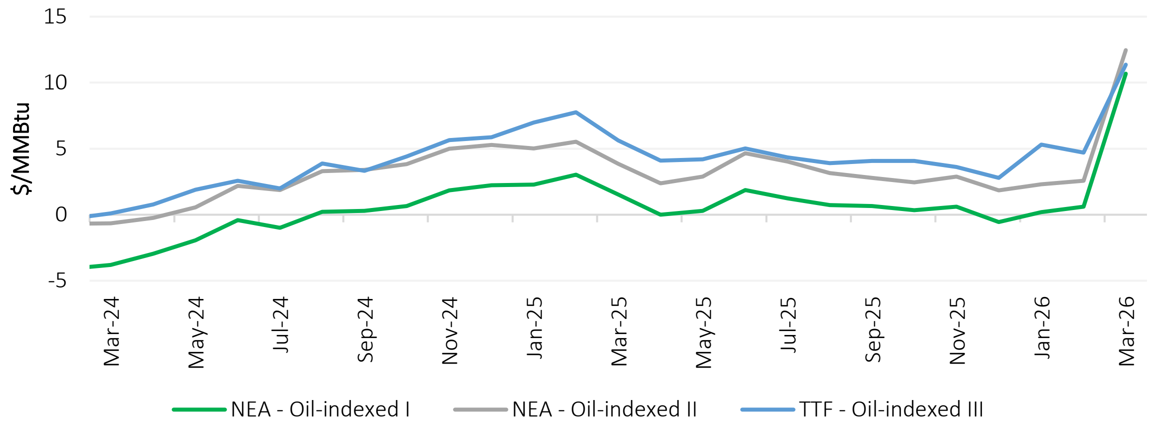


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In March 2026, Oil-indexed I LNG prices edged up by 1% m-o-m but declined by 12% y-o-y to $10.17/MMBtu. Similarly, Oil-indexed II LNG prices rose by 3% m-o-m but fell by 9% y-o-y to $8.39/MMBtu. In Europe, Oil-indexed III LNG prices averaged $6.48/MMBtu, down 1% m-o-m and 14% y-o-y. During the month, the NEA spot LNG premium over Oil-indexed I widened sharply to $10.68/MMBtu and over Oil-indexed II to $12.46/MMBtu, while the TTF spot gas premium over Oil-indexed III expanded to $11.36/MMBtu (Figure 122). These are the highest price spread since December 2022.

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 2025) and 3-month historical average of Brent. Oil-indexed III LNG prices are based on Argus' assessment for European oil-indexed long-term LNG prices.

6.1.3 Regional spot gas & LNG price spreads

In March 2026, the NEA–TTF spread shifted from a discount to a premium, as NEA spot LNG prices surpassed TTF spot gas prices amid the Middle East conflict. The spread averaged $3.01/MMBtu (Figure 123), its highest level since December 2023. Meanwhile, the TTF–HH spread widened sharply, nearly doubling to $14.79/MMBtu, driven by a decline in HH prices alongside a surge in TTF prices (Figure 124).

Figure 123: NEA-TTF price spread

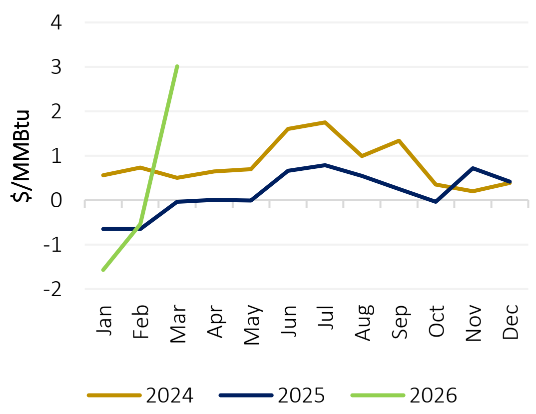
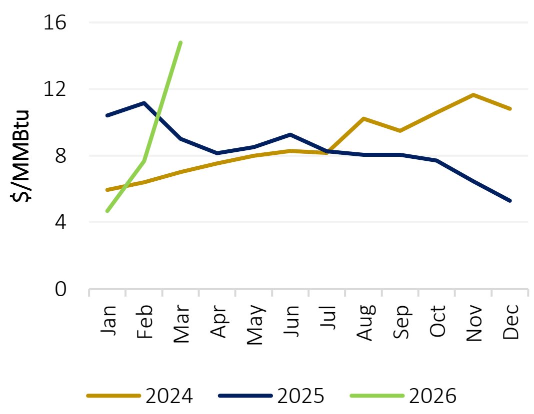


Figure 124: TTF-HH price spread



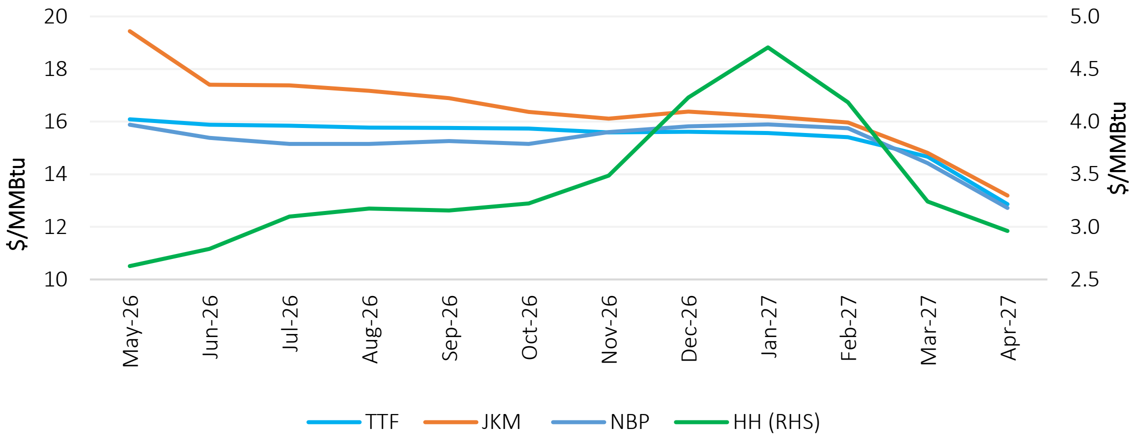
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

As of 13 April 2026, average futures prices for TTF, NBP and JKM over the 12-month period from May 2026 to April 2027 stood at $15.40/MMBtu, $15.18/MMBtu and $16.44/MMBtu, respectively (Figure 125). These forward-curve averages were notably lower than the expectations assessed on 13 March 2026 in the GECF MGMR March 2026. Over the same period, Henry Hub (HH) futures averaged $3.41/MMBtu, also below prior expectations (Figure 126). The decline reflects the impact of a ceasefire agreement in the Middle East, which is expected to support the resumption of LNG exports from Qatar and the UAE and ease global supply tightness.

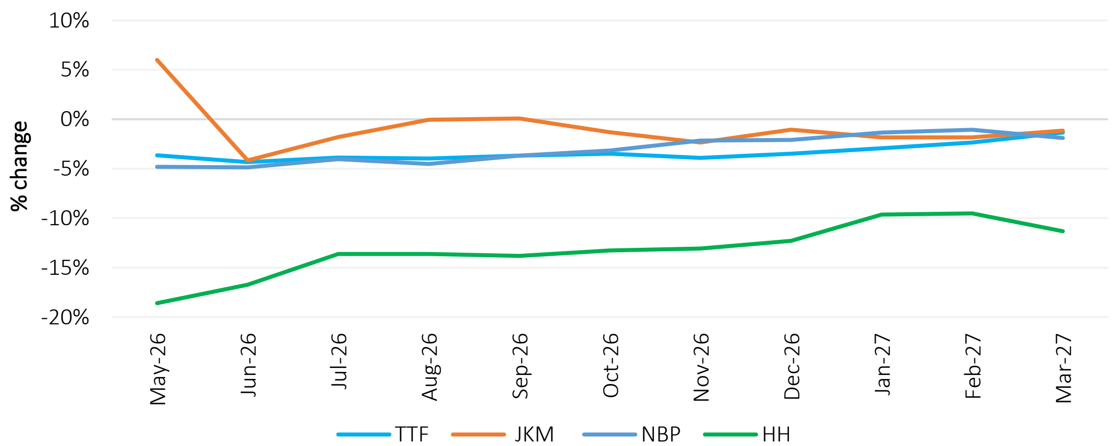
Looking ahead, the JKM–TTF spread is expected to narrow significantly over the coming months, with both benchmarks potentially converging by March 2027. However, the elevated spread between May and September 2026 reflects the impact of earlier supply disruptions in the Middle East, with Asian prices maintaining a premium over TTF to attract spot LNG cargoes away from Europe.

Figure 125: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 13 April 2026

Figure 126: Variation in gas & LNG futures prices



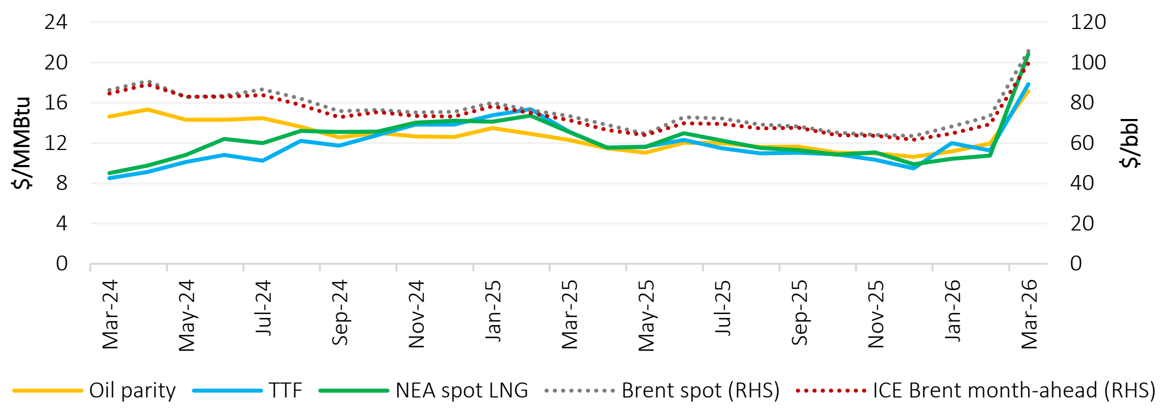
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 13 March 2026, as reported in GECF MGMR March 2026

6.2 Cross commodity prices

6.2.1 Oil prices

In March 2026, the average Brent crude spot price surged by 44% m-o-m and y-o-y to $105.68/bbl, while the month-ahead Brent price rose by 44% and 39%, respectively, to $99.60/bbl. Both reached their highest level since July 2022. The increase was driven by the escalation of the Middle East conflict, which disrupted oil supply transiting through the Strait of Hormuz. During the month, NEA spot LNG and TTF spot gas prices shifted from discounts to oil parity to premiums of $3.68/MMBtu and $0.67/MMBtu, respectively (Figure 127).

Figure 127: Monthly crude oil prices

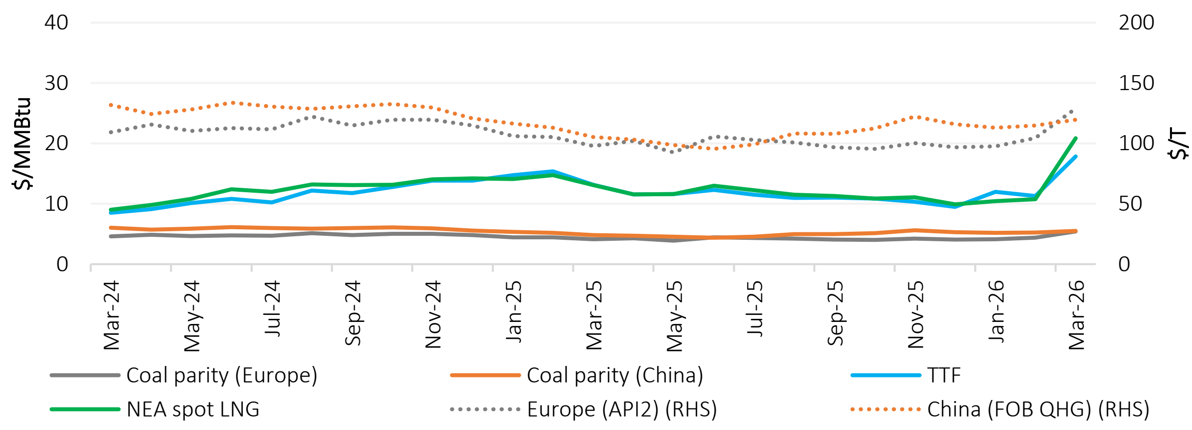


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In March 2026, the European coal benchmark, API2, rose by 23% m-o-m and 32% y-o-y to $128.93/t, its highest level since April 2023. The premium of TTF spot gas over API2 parity nearly doubled to $12.41/MMBtu. In China, the Qinhuangdao coal price increased by 4% m-o-m and 14% y-o-y to $119.70/t, while the premium of NEA spot LNG over QHG parity surged to $15.37/MMBtu (Figure 128).

Figure 128: Monthly coal parity prices

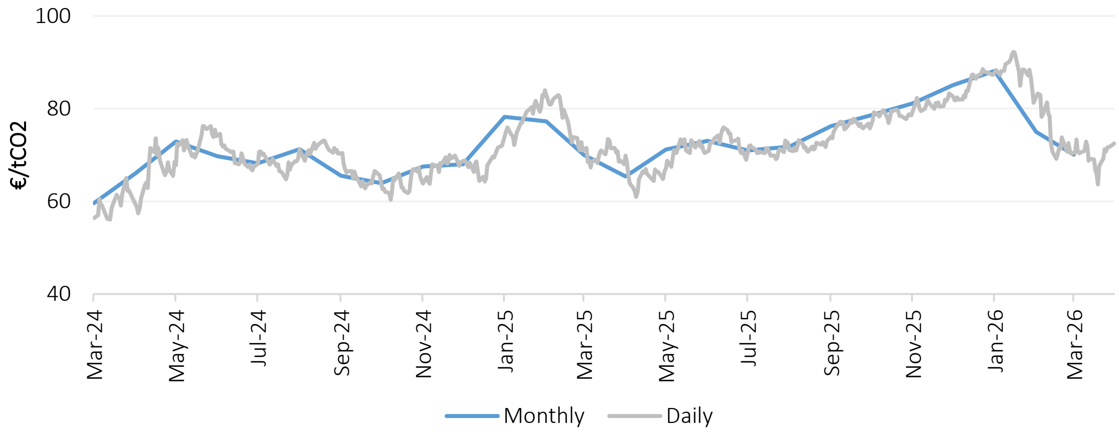


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In March 2026, the EU carbon price continued to slide, declining by 7% m-o-m to €70.05/tCO_2, but was unchanged from a year earlier (Figure 129). During the month, the daily EU carbon price reached a low of €63.65/tCO_2.

Figure 129: EU carbon prices

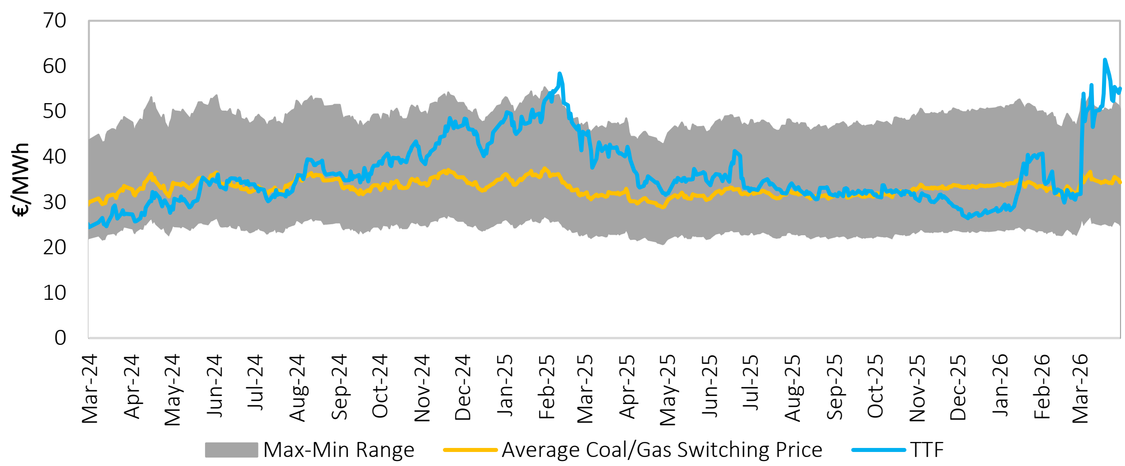


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In May 2026, a sharp increase in TTF spot gas prices reduced the competitiveness of gas relative to coal in the EU power sector, as prices exceeded the coal-to-gas switching threshold for most of the month (Figure 130). The average TTF price was nearly 50% above the average coal-to-gas switching level, with the spread widening to €16.60/MWh, making coal more competitive than gas for power generation in the EU. Looking ahead, the softening of TTF prices is likely to restore gas competitiveness relative to coal, particularly in the second half of 2026.

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_2 emissions prices, operation costs and power plant efficiencies. The efficiencies considered for gas plants are max: 56%, min: 46%, avg: 49.13%. The efficiencies considered for coal plants are max: 40%, min: 34%, avg: 36%.

ANNEXES

Abbreviations

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

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

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

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