GECF

Gas Exporting Countries Forum

MONTHLY GAS MARKET REPORT

May 2026

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About the GECF

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

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

Acknowledgements

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HIGHLIGHTS

Gas consumption: Global gas consumption declined sharply in April 2026 as the closure of the Strait of Hormuz severely disrupted international LNG trade. Reduced LNG deliveries across South and East Asia forced governments and energy companies to implement immediate demand-curbing measures. At the same time, surging LNG prices and supply uncertainties pushed power sectors to increase the use of alternative fuels, including coal and oil, to maintain grid stability despite the negative impact on carbon emissions. Although gas demand weakened, the decline in consumption was smaller than the disruption in supply, as accelerated storage withdrawals and greater reliance on alternative LNG supplies from non-Middle Eastern exporters partly offset supply shortages.

Gas production: Global gas production was heavily impacted by the supply shock in the Middle East resulting from the ongoing geopolitical conflict and the closure of the Strait of Hormuz, with the region's output declining by more than one third y-o-y. This was mainly driven by a sharp drop in gas production in major regional producers, including Qatar, the UAE and Iran. At the same time, continued growth in North American gas production partly offset the impact of the Middle Eastern supply disruption on global supply, with the US accounting for the largest increase.

Gas trade: LNG supply disruptions from Qatar and the UAE following restrictions on transit through the Strait of Hormuz amid the Middle East conflict weighed heavily on global LNG imports in April 2026. As a result, global LNG imports declined for the second consecutive month, falling by 10% y-o-y to 31.5 Mt, the lowest monthly level since September 2023. Asia accounted for most of the decline, with regional imports falling by 13% y-o-y to their lowest level since April 2020, led by weaker imports in China and South Korea. Europe's LNG imports declined more moderately, down 7.5% y-o-y, as the region was less exposed to disruptions in Qatari and Emirati LNG supplies and continued to receive stable LNG inflows from the US.

Gas storage: The net gas injection season is underway in Northern Hemisphere countries, as they replenish reserves for the upcoming winter. In the EU, the monthly average gas storage level in April 2026 rose to 31 bcm, representing 30% of capacity, compared to 38 bcm in storage one year prior. In the US, the monthly average storage level reached 57 bcm, or 43% of capacity, compared to 54 bcm one year ago. In Asia, however, combined LNG stocks in Japan and South Korea stood at 7.3 bcm, 24% lower y-o-y amid the shortage in LNG cargoes.

Energy prices: Global spot gas and LNG prices generally softened m-o-m in April 2026, reversing part of the sharp increases recorded in March amid easing geopolitical tensions in the Middle East. European hub gas and global spot LNG prices declined amid expectations of a gradual resumption of LNG transit through the Strait of Hormuz, which reduced market volatility and geopolitical risk premiums. TTF prices fell by 13% m-o-m to $15.57/MMBtu, while NEA spot LNG prices declined by 20% to $16.69/MMBtu. In North America, HH gas prices also softened due to weaker heating demand and robust gas supply fundamentals.

FEATURE ARTICLE:

Global gas market faces renewed volatility amid Strait of Hormuz blockade

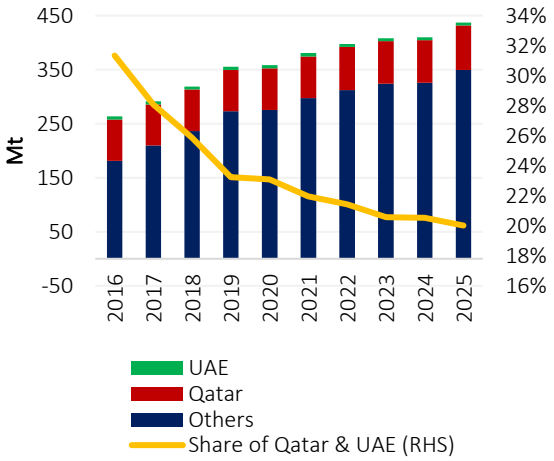
The 2026 Middle East conflict has severely disrupted global LNG trade following the blockade of the Strait of Hormuz, a critical chokepoint through which around 20% of global LNG supply transits (Figure i). As a result, LNG exports from Qatar and the UAE have been halted. Together, the two countries have 83 Mtpa of liquefaction capacity, including 77 Mtpa in Qatar and 6 Mtpa in the UAE. In 2025, they exported 87 Mt, reflecting utilisation above nameplate capacity and highlighting their role as high-output, flexible suppliers. Although their combined share of global LNG trade declined from 34% in 2015 to 20% in 2025 (Figure ii) due to rapid capacity expansion in the US, Australia, Russia and other exporters, the sudden removal of these large marginal volumes has significantly tightened global balances, with the impact felt most strongly in Asia.

In addition to the short-term operational halt to Qatari and UAE LNG exports related to the shipping blockade, the conflict has affected medium-term export prospects through damage to two of Qatar's liquefaction trains, with sidelining a combined capacity of 13 Mtpa. These trains are expected to require three to five years for full restoration. The conflict has also delayed Qatar's 48 Mtpa expansion projects, further tightening global LNG supply growth prospects.

Figure i: Map of Middle East LNG facilities

Source: Captured from ICIS LNG

Figure ii: LNG exports of Qatar and UAE



Source: GECF Secretariat based on data from ICIS LNG

The LNG supply disruptions have placed significant pressure on global LNG trade in March and April 2026, with monthly losses reaching around 7 Mt. Despite this, the global market impact remained relatively contained, with total LNG exports declining by 7% y-o-y in March and 5% in April, as Middle East losses were partly offset by supply growth from other exporters (Figure iii).

Nevertheless, the ability to fully replace lost supply remains limited in the short term, with only 24 Mtpa of new liquefaction capacity expected online by end-2026. Against this backdrop, the role of US LNG in balancing global supply has strengthened amid the conflict. In March and April 2026, US LNG exports increased by 2.4 Mt and 1.6 Mt y-o-y, respectively, supported by the ramp-up of production at recently commissioned LNG facilities. While Europe remained the largest destination for US LNG exports, incremental volumes were increasingly redirected to Asia, including 1.6 Mt in March and 1.3 Mt in April 2026 (Figure iv), reflecting tighter regional balances and stronger price signals in Asian spot markets. The destination flexibility of US LNG enables offtakers to redirect cargoes to markets offering the highest netback prices, thereby enhancing short-term supply responsiveness.

Figure iii: Y-o-y variation in global LNG exports

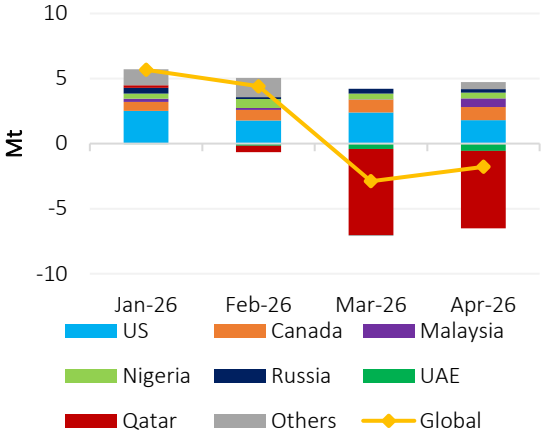
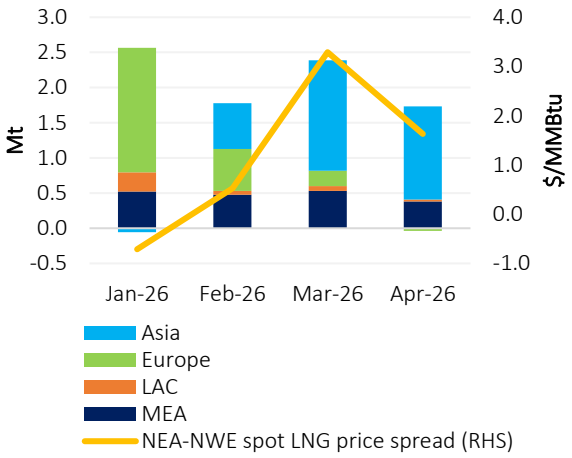


Figure iv: Y-o-y variation in US LNG exports



Source: GECF Secretariat based on data from ICIS LNG

The outlook for global LNG supply for full-year 2026 will depend largely on the duration of the Strait blockade. Under the optimistic scenario, the blockade is lifted by end-May 2026, allowing global LNG exports to remain broadly stable at 440 Mt in 2026, with higher exports from other suppliers partially offsetting the shortfall. In the pessimistic scenario, disruptions persist through year-end, leading to a decline of 27 Mt, as the loss of Qatari and Emirati volumes exceeds combined gains from ramp-ups and new liquefaction capacity start-ups (Figure v).

Figure v: Global LNG export forecast for 2026

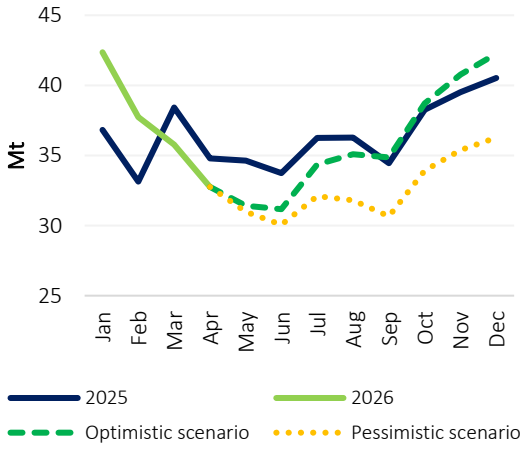
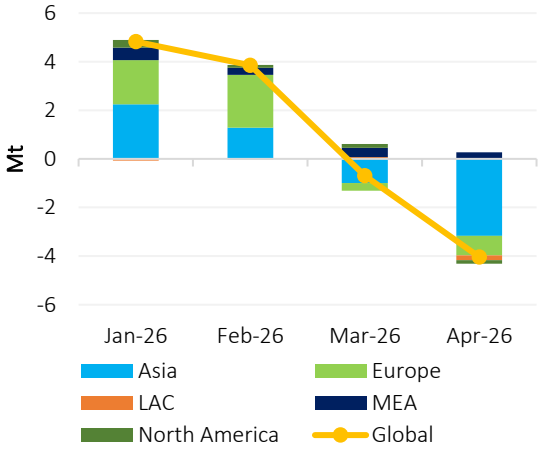


Figure vi: Y-o-y variation in global LNG imports



Source: GECF Secretariat forecast based on data from ICIS LNG and project updates

The impact of the conflict on global LNG imports has so far been limited. In March 2026, imports declined by only 1.9% y-o-y (0.7 Mt), reflecting the lag between cargo loading and delivery, as many shipments received during the month had been dispatched prior to the conflict. However, by April 2026, the effects became evident, with global LNG imports falling by 12% y-o-y (4.0 Mt).

Asia emerged as the region most affected by the crisis, reflecting its heavy reliance on LNG supplies from Qatar and the UAE, with 84% of their combined exports previously destined for Asia. Asia's LNG imports declined by 1.0 Mt and 3.2 Mt y-o-y in March and April 2026, respectively (Figure vi). China, India, Taiwan, Pakistan and South Korea were among the most exposed markets in terms of lost volumes. Bangladesh, India, Kuwait and Pakistan were the most exposed in terms of LNG import dependence, sourcing over 60% of their LNG imports from Qatar and the UAE (Figure vii). However, the impact on overall gas consumption was lower due to alternative supply sources, including domestic production and pipeline imports.

Figure vii: Qatar and UAE LNG exports by country in 2025

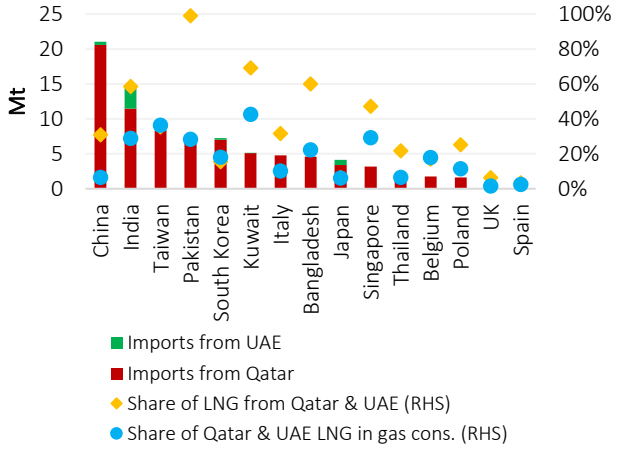
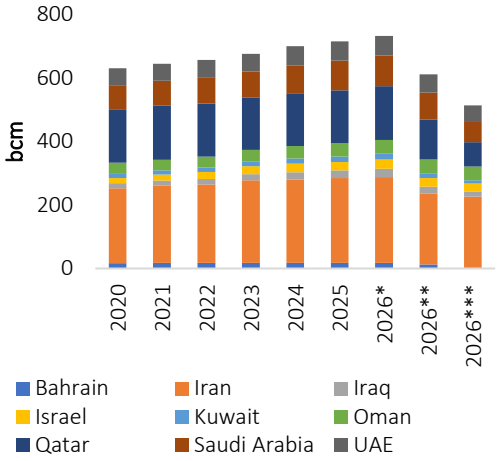


Figure viii: Trend in Middle East gas production



Source: GECF Secretariat based on data from ICIS LNG, Cedigaz and Rystad
*Note: *Forecast before conflict; **Optimistic scenario; *** Pessimistic scenario*

The conflict has triggered a major shock in the LNG shipping market, sending daily LNG carrier charter rates to levels not seen since the peak of the 2022 energy crisis. In early March 2026, daily spot rates for TFDE carriers reached up to $250,000 per day, rising tenfold from early February. The spike was driven by disrupted LNG flows through the Strait, which forced market participants to scramble for vessel capacity. A further factor was the reduction in effective fleet availability, as LNG carriers were increasingly rerouted around the Cape of Good Hope, adding 15–20 days to a typical voyage between the Atlantic Basin and Asia. In addition, driven by rising crude oil prices, LNG carrier fuel oil costs surged by 73% m-o-m in March 2026. Together, higher charter rates and fuel costs pushed spot LNG shipping costs up by as much as $2.00/MMBtu m-o-m on some routes, adding to delivered LNG prices.

Gas production in the Middle East and globally has sharply declined as a result of the conflict. Regional gas output has fallen by over 20 bcm per month, driven by Qatar and the UAE due to suspended LNG production, as well as Iran following physical damage to its gas infrastructure. At the same time, a forced collapse in crude oil output in Saudi Arabia, Kuwait, Iraq and Bahrain has led to a decline in associated gas production. For full-year 2026, in an optimistic scenario where the Strait of Hormuz reopens by end-May 2026, the Middle East would lose a cumulative 120 bcm of output. In a pessimistic scenario, with the closure extending through year-end, regional losses would reach 220 bcm (Figure viii). In both cases, global gas production decreases, as supply growth in other regions only partially offsets the Middle Eastern shortfall.

Gas demand has also been significantly affected by the global LNG supply shock, driving both immediate demand adjustment and structural fuel switching. Scarcity and price spikes have prompted importers to prioritise energy security over climate objectives. In the power sector, this has led to a short-term shift towards coal- and oil-fired generation, while in industry, high energy costs are resulting in demand moderation. Governments are introducing emergency allocation frameworks, directing gas supplies to priority sectors such as residential use and fertilizer production. Beyond these immediate disruptions, the prolonged crisis could influence the role of natural gas in the energy landscape. Heightened perceptions of supply vulnerability have reshaped energy security considerations and increased attention to risks for future gas infrastructure investment. In response, many countries are accelerating investment in domestic energy sources, including solar, wind and nuclear power, which could gradually moderate long-term global gas demand growth while supporting broader energy diversification.

Amid the crisis, a strong price rally has unfolded in Asian and European gas markets. Monthly average NEA LNG and TTF spot prices surged from $11/MMBtu in February to $21/MMBtu for NEA LNG and $18/MMBtu for TTF in March (Figure ix), the highest levels since January 2023, before easing slightly in April and rebounding again in the second half of May 2026. Prices remain elevated amid uncertainty over the resumption of LNG transit through the Strait and intensifying competition between Asia and Europe for available spot cargoes. Asian buyers were forced to secure higher-priced volumes to offset disrupted long-term LNG deliveries from Qatar and the UAE. In March–April 2026, nearly 100 spot cargo tenders were issued in Asia, up from 89 in the same period in 2025, with India issuing tenders for 44 cargoes, double a year earlier.

Figure ix: Monthly gas and LNG prices

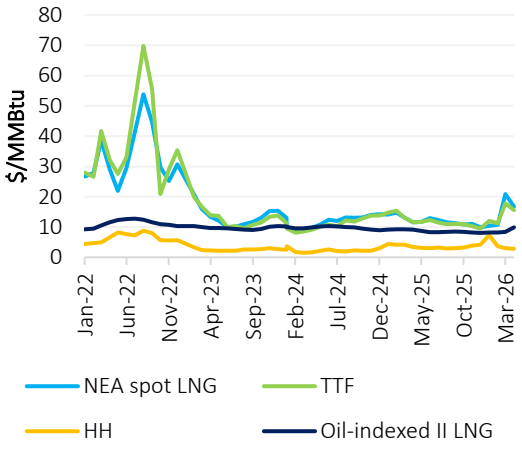
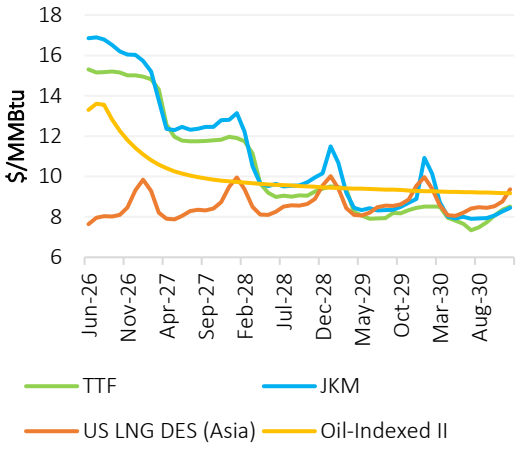


Figure x: Futures gas and LNG prices



Source: GECF Secretariat based on data from Argus and LSEG

As of mid-May 2026, JKM and TTF futures point to elevated prices through year-end, averaging $16.5/MMBtu and $15/MMBtu, respectively (Figure x). Prices are expected to soften in 2027 and fall below $10/MMBtu by Q2 2028. JKM is forecast to maintain its premium over TTF in 2026, supporting higher netbacks for flexible LNG cargoes delivered to Asia.

In the meantime, the market outlook largely hinges on the assumption that the Strait blockade will be lifted shortly. Unlike the structural supply shock of the 2022 energy crisis, the current disruption is still perceived as temporary, meaning any delay in resolution could quickly intensify market stress and reshape expectations. If restrictions persist, the perception of a transitory bottleneck would weaken, leading to more sustained price volatility as global supply chains struggle to adjust to prolonged constraints. This vulnerability is further reinforced by concurrent seasonal and regional demand pressures, with Europe needing high gas injections ahead of the winter season and Asia's expanding gas-fired power demand for cooling amid elevated temperatures associated with El Niño conditions expected in summer. This would intensify competition for LNG cargoes, tightening global supply availability amid rising demand.

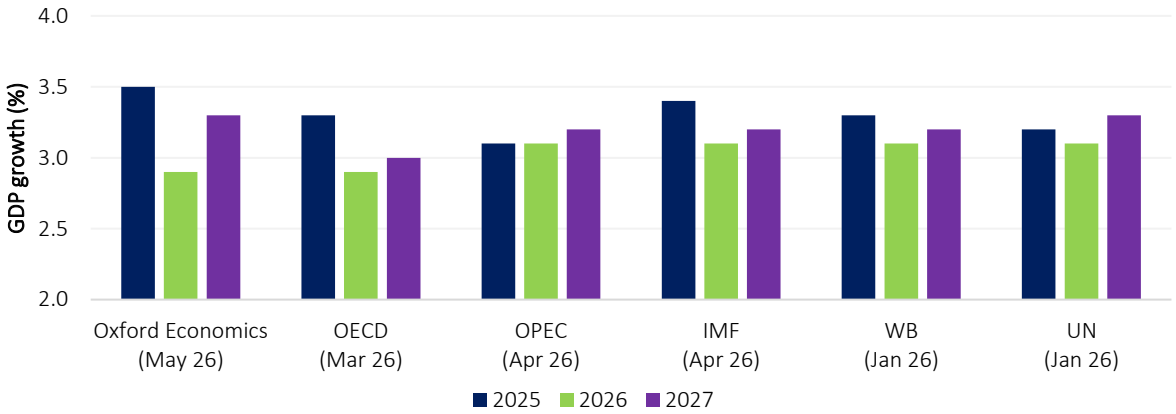
This crisis has significant consequences for both producers and importers. Gas producers face operational strain and heightened market volatility, while importing countries bear higher procurement costs and supply constraints, weighing on industrial output, inflation, and global economic growth. A prolonged blockade undermines the reliability of global energy supply chains, increases exposure to sudden shocks, and prompts a reassessment of energy security strategies. It also risks higher emissions, as tighter gas availability and elevated prices force power systems to rely more on coal and oil to maintain electricity supply, thereby weakening international climate commitments and slowing progress on emissions reduction efforts.

1 GLOBAL PERSPECTIVES

1.1 Global economy

Global GDP growth for 2026 based on purchasing power parity was estimated by Oxford Economics in May 2026 to be 2.9% (Figure 1). This estimate was unchanged from the level of the previous month, reflecting a stabilisation in global economic conditions and a balance between cooling inflationary pressures and resilient consumer spending. Nevertheless, global economic activity is expected to recover in 2027, with GDP growth forecasted at 3.3%.

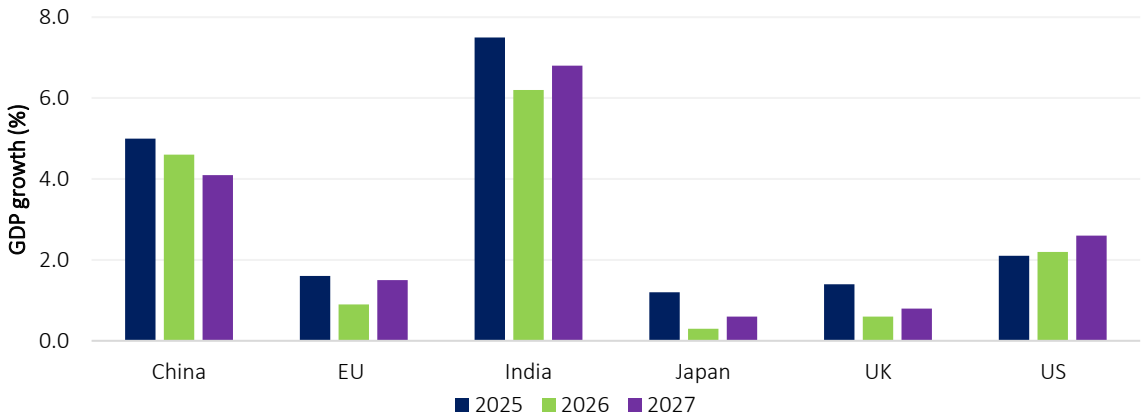
Figure 1: Global GDP growth



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

There were specific changes to the GDP growth estimates in the major countries compared to the previous month (Figure 2). In the US, the estimated GDP growth for 2026 increased by 0.3 percentage points to 2.2%, as a result of the massive surge in AI-related infrastructure investment and resilient business equipment spending. In 2027, GDP growth is forecast to strengthen to 2.6%, anticipating the fading impact of energy price shocks and a more broad-based recovery in global trade and manufacturing. The EU 2026 GDP growth estimate dropped by 0.1 percentage points from the previous month to 0.9%, suggesting a stagflationary shock, while 2027 growth is projected to rise to 1.5%. China's 2026 GDP growth estimate fell by 0.1 percentage points to 4.6%, with 2027 GDP growth expected to slow to 4.1%. India's 2026 GDP growth was estimated at 6.2%, with the 2027 outlook rising to 6.8%.

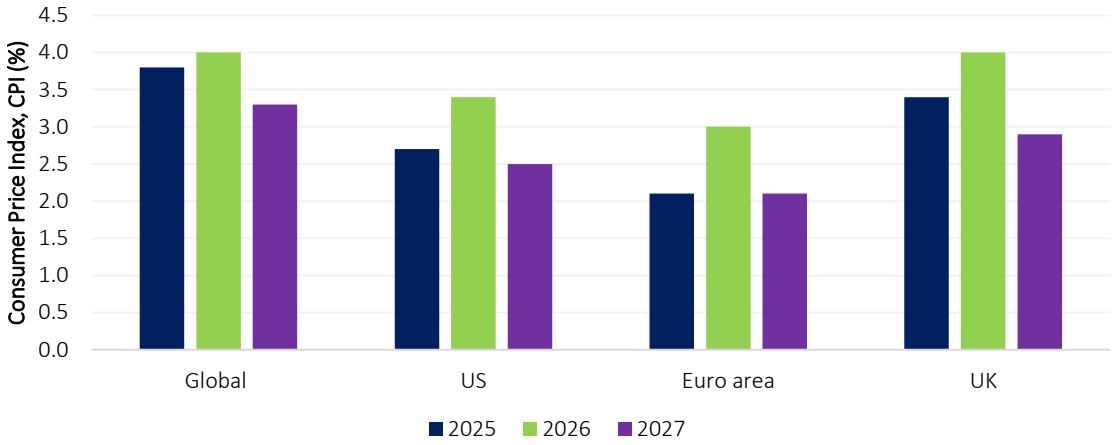
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

In May 2026, global inflation in 2026 was estimated by Oxford Economics to increase by 0.2 percentage points to 4.0%, followed by a decline by 0.7 percentage points in 2027 to 3.3% (Figure 3). Inflation in the Euro area for 2026 was estimated at 3.0% and is forecast to fall to 2.1% in 2027. The UK's inflation was estimated at 4.0% in 2026 and 2.9% in 2027. In the US, inflation was estimated at 3.4% in 2026 but is expected to ease to 2.5% in 2027.

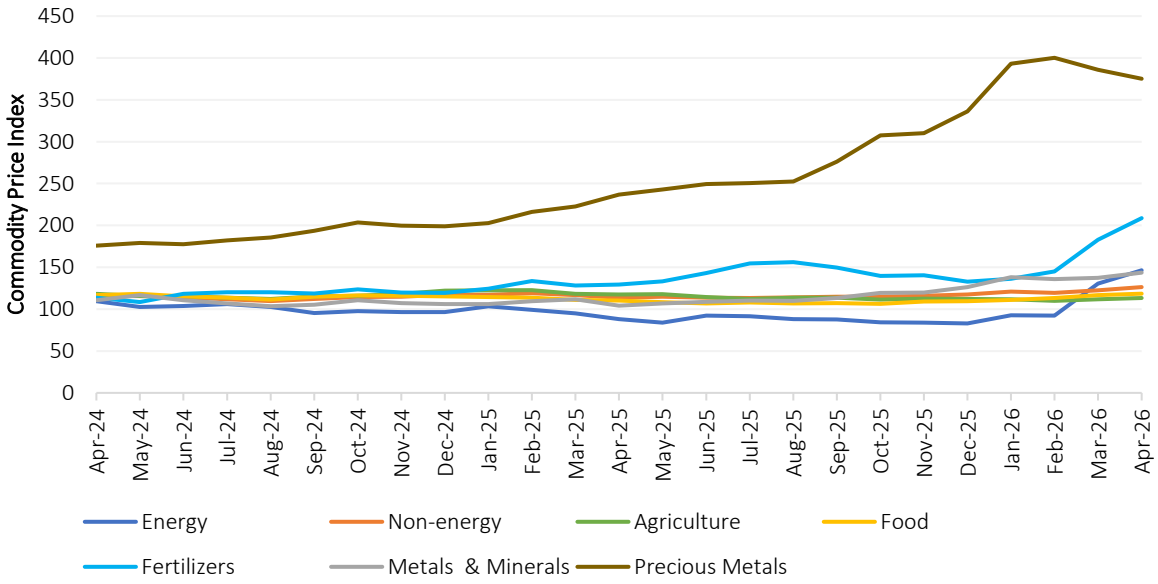
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In April 2026, driven by the ongoing Middle East conflict, commodity prices across most sectors continued on an upward climb compared to the previous month (Figure 4). The energy price index rose by 12% m-o-m, which stood at 67% higher than one year ago. The non-energy price index increased by 3% m-o-m and by 11% y-o-y. The fertilizer price index recorded a 14% increase m-o-m, which was 61% higher y-o-y. The precious metals price index fell for the second successive month, by 3% m-o-m, but was still 59% higher than one year prior.

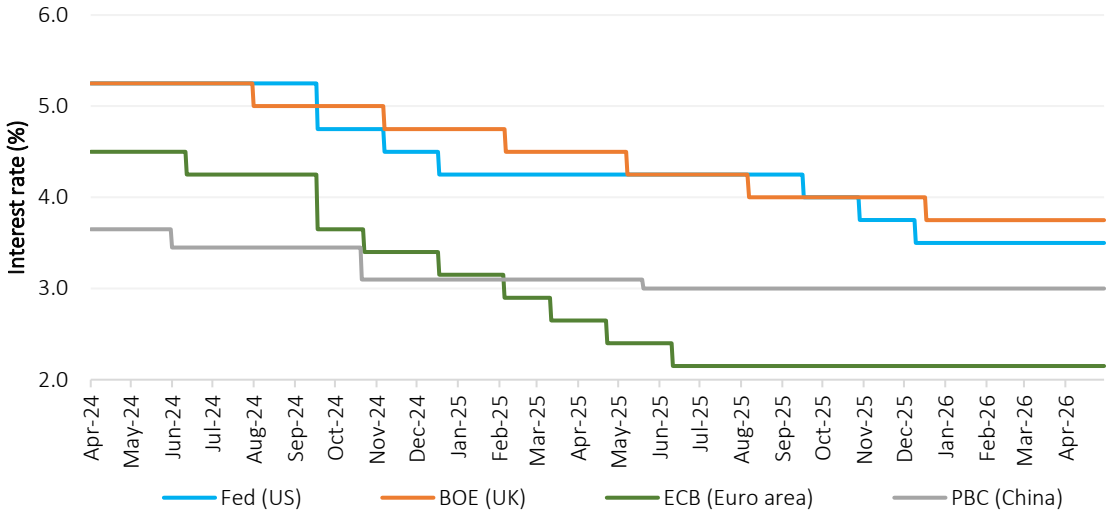
Figure 4: Monthly commodity price indices



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%).

Additionally, in April 2026, global monetary policy remained steady as major central banks chose to maintain their existing benchmark interest rates (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. Similarly, the European Central Bank's main refinancing operations rate has remained at 2.15% since mid-June 2025, while the People's Bank of China continued to hold its one-year Loan Prime Rate (LPR) at 3.0%.

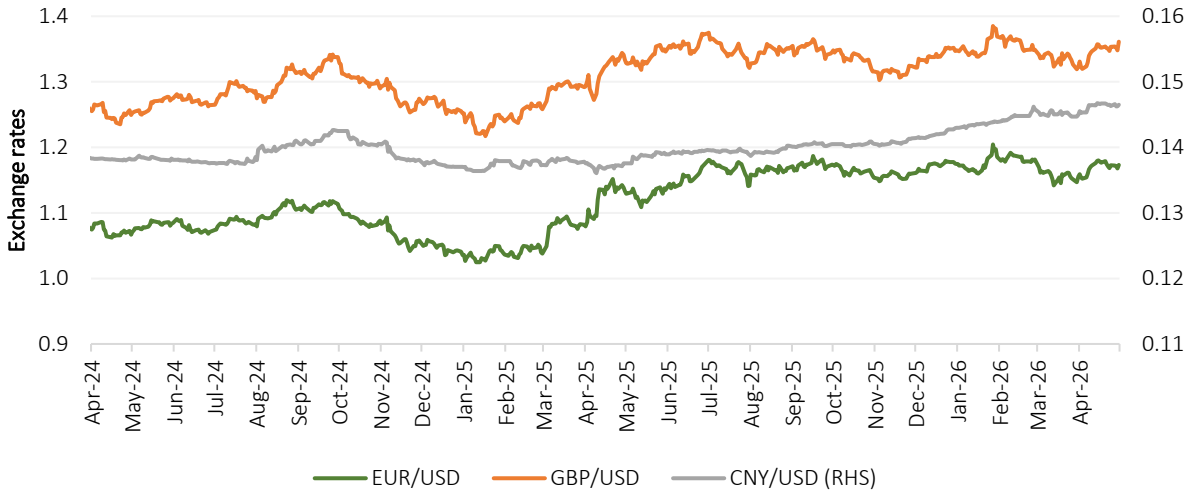
Figure 5: Interest rates in major central banks



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

April 2026 saw a general weakening of the US dollar as it lost ground against several major global currencies (Figure 6). During the month, the euro climbed to an average exchange rate against the US dollar of $1.1694, which was an increase of 1% m-o-m, and 4% y-o-y. Similarly, with an average exchange rate of $1.3453 against the US dollar, the British pound also rose by 1% m-o-m, which was 2% higher y-o-y. Additionally, the Chinese yuan strengthened to $0.1463, a 1% gain m-o-m and a 7% jump over its April 2025 valuation.

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

Global: The World Bank's updated forecast warns of a severe global economic strain as energy prices are projected to surge by 24% in 2026, anchored by a baseline assumption that Middle East conflict will stabilise in May. This energy shock is expected to trigger a 16% rise in overall commodity prices, with fertilizer costs jumping 31%, a trend that threatens to deepen global food insecurity and drive inflation in developing nations to 5.1%. Moreover, the report highlights extreme volatility in Brent crude oil prices, noting that continued disruptions to the Strait of Hormuz could send oil prices as high as US$115/Bbl. Consequently, economic growth in developing economies is expected to slow to 3.6% as rising operational costs and geopolitical instability dampen global momentum.

Global: The United Nations downgraded its 2026 global GDP growth projection to 2.5% on 19 May 2026, as part of its World Economic Situation and Prospects mid-year update. Slashed from the 2.7% growth estimated in January, the UN's sharp revision is a direct result of compounding Middle East geopolitical shocks and severe energy supply disruptions caused by the impairment of the Strait of Hormuz. Economists warned that if the regional conflict expands further, a worst-case scenario could drag global economic growth down to a fragile 2.1%, worsening stagflation risks and heavily straining developing economies.

Europe: The European Commission enacted the Middle East Crisis State Aid Framework (METSAF) on 29 April 2026, as an emergency policy response to severe geopolitical shocks and energy supply plunges. Spurred by the escalation of the Middle East conflict and the subsequent disruption of the Strait of Hormuz, METSAF establishes a coordinated, temporary national emergency blueprint across the European Union. Its primary objective is to inject financial stability into heavily exposed, energy-intensive sectors, such as agriculture, transport, and manufacturing, while providing crucial economic insulation to vulnerable consumers facing skyrocketing, volatile power costs.

25th WPC Energy Congress: The 25th WPC Energy Congress was officially convened in Riyadh, Saudi Arabia, from April 26 to 30, 2026, gathering global heads of state, energy ministers, and utility CEOs to address intensifying global supply chain friction. Navigating the immediate economic shockwaves of the Middle East conflict and the severe disruption of the Strait of Hormuz, the congress delivered concrete, cross-border investment frameworks aimed at balancing short-term upstream oil stability with long-term low-carbon decarbonization pathways. A primary output of the five-day summit was the ratification of localized carbon-capture initiatives and hydrogen deployment standards, designed to protect international infrastructure and accelerate regional energy independence.

Singapore: At the Singapore International Energy Week 2026, officials warned the city-state must prepare for severe fuel shortages and an "Asian energy crisis" driven by Middle East conflict. Energy Market Authority CEO Puah Kok Keong highlighted that 95% of Singapore's electricity relies on imported natural gas. Foreign Minister Vivian Balakrishnan added that Asia is uniquely vulnerable, absorbing 83% of global LNG and 90% of oil moving through the Strait of Hormuz. While Singapore is deploying dual-fuel plants, strategic LNG reserves, and fiscal buffers, leadership explicitly stated these internal defences cannot fully shield the economy from massive inflationary shocks and supply-chain stress.

2 GAS CONSUMPTION

In the first quarter of 2026, aggregated gas consumption in some of the major gas consuming countries, which account for 75% of global gas demand, decreased by 0.3% y-o-y to reach 949 bcm. Decline was recorded in the North America, Asia and Southern Asia, while EU and Middle East showed growth. For the full year 2026, global gas consumption growth is expected to decline by 0.8%.

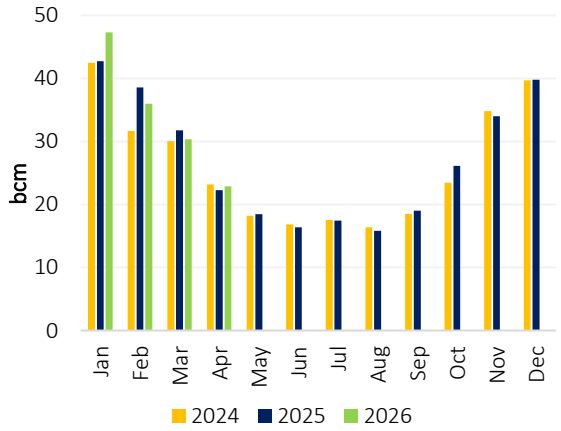
2.1 Europe

2.2.1 European Union

In April 2026, EU natural gas consumption increased by 2.8% y-o-y, reaching 23 bcm (Figure 7). The increase in gas demand was primarily supported by higher heating requirements in the residential sector, driven by colder weather conditions across large parts of Europe. Average temperatures over European land declined to 8.88°C in April 2026, compared to 9.38°C in April 2025. However, weather conditions showed strong regional contrasts across the continent. Southwestern Europe experienced significantly warmer-than-average conditions under persistent high-pressure systems that brought sunny and dry weather. In contrast, much of northern, central and eastern Europe recorded colder-than-average temperatures due to low-pressure systems that favoured the advection of colder northern air masses, increasing heating demand across these regions.

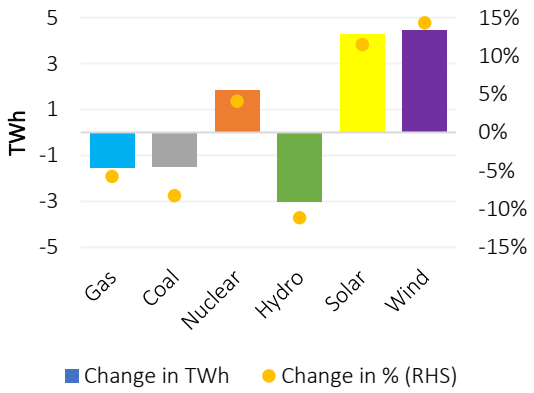
Electricity generation in the EU increased by 2.6% y-o-y, reaching 199 TWh. However, gas-fired power generation declined by 6% y-o-y, largely due to a substantial increase in wind, solar, and nuclear output, as well as higher gas prices resulting from the Middle East conflict, which displaced part of gas demand in the power sector. Renewable sources continued to strengthen their contribution, with wind generation surging by 14% y-o-y, solar by 11% y-o-y and nuclear rising by 4% y-o-y (Figure 8). In the electricity generation mix, non-hydro renewables maintained their leading position, accounting for 43%, followed by nuclear (24%), natural gas (13%), hydropower (12%) and coal (8%). These trends highlight Europe's ongoing shift toward renewables, while natural gas continues to play a key role in ensuring power system flexibility and reliability.

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 April 2026 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the period Jan-Apr 2026, the EU's gas consumption rose by 0.9% y-o-y to 137 bcm.

2.1.1.1 Germany

In April 2026, Germany's natural gas consumption increased to 5.9 bcm, up by 6.7% y-o-y (0.4 bcm) (Figure 9). The growth was mainly driven by stronger demand in the residential, industrial, and power generation sectors. Residential gas consumption rose by 7.3% y-o-y, supported by colder weather conditions, with average temperatures declining to 9.9°C in April 2026 from 11.1°C in April 2025, boosting heating demand across the country. Meanwhile, industrial gas demand increased by 5% y-o-y, indicating a gradual recovery in industrial activity following the declines observed in recent months (Figure 10).

Figure 9: Gas consumption in Germany

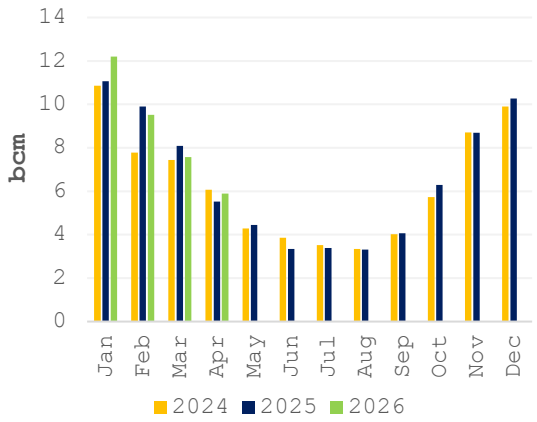
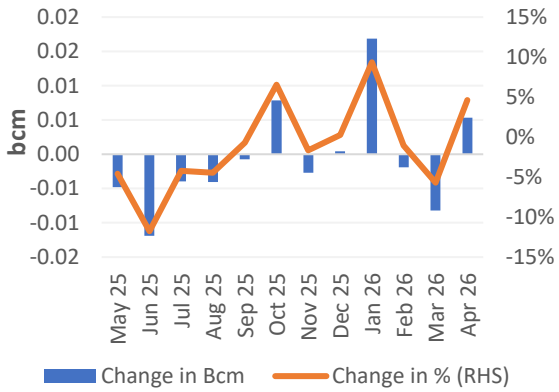


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Germany's electricity output increased by 12% y-o-y in April to 37 TWh. The rise was supported by stronger generation from natural gas, wind, and solar, while coal-fired output continued to decline. Gas-based generation expanded by 12% y-o-y, compensating for part of the reduction in coal-fired electricity production, which fell by 18%. Renewable generation also strengthened significantly, with wind and solar output rising by 38% and 20%, respectively, supported by favourable weather conditions (Figure 11). Non-hydro renewables continued to dominate Germany's power mix, representing 68% of total generation, while coal and natural gas accounted for 17% and 12%, respectively (Figure 12).

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

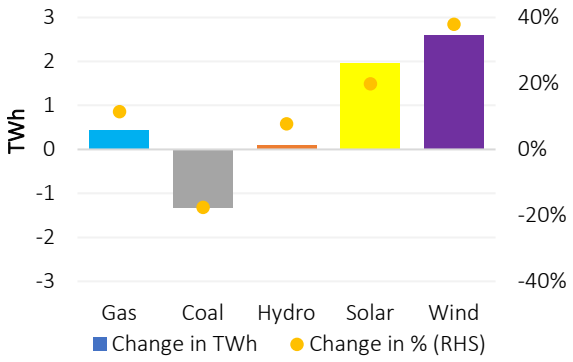
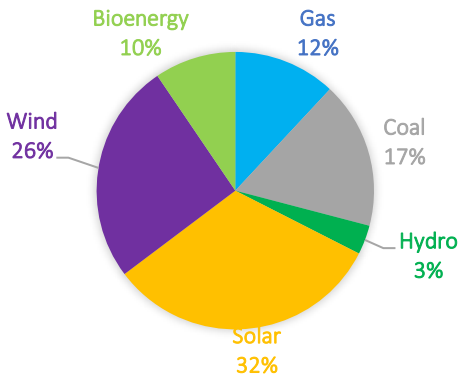


Figure 12: German electricity mix in April 2026



Source: GECF Secretariat based on data from LSEG and Ember

For the period Jan-Apr, Germany's gas consumption rose by 1.8% y-o-y to 35.2 bcm.

2.1.1.2 Italy

In April 2026, Italy's natural gas consumption declined by 6.9% y-o-y to 4.1 bcm (Figure 13), mainly due to milder weather conditions across the country. Residential and commercial gas demand fell by 10% y-o-y to 1.5 bcm, supported by above-average temperatures, with the monthly average reaching 15.2°C, compared with 14.6°C in April 2025, thereby reducing space-heating needs. Industrial gas consumption also edged down by 0.1% y-o-y to 0.9 bcm, marking the first contraction following two consecutive months of recovery (Figure 14). In the power sector, lower gas consumption was largely attributable to stronger solar generation, which displaced part of gas-fired electricity output.

Figure 13: Gas consumption in Italy

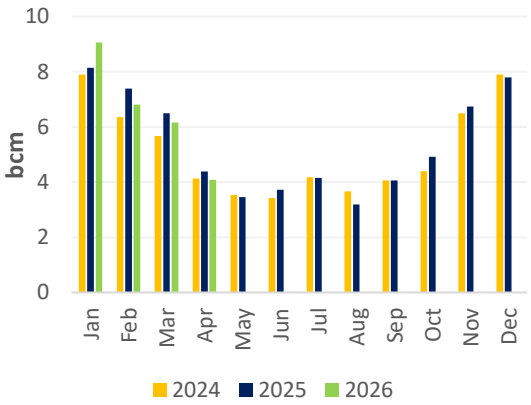
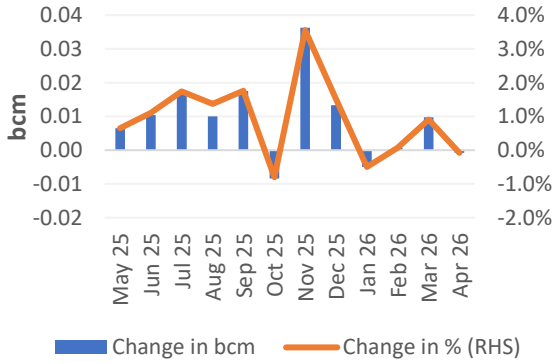


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Italy's total electricity generation increased by 8% y-o-y to 18.3 TWh. However, gas-fired power generation declined by 1.1% y-o-y, amid a strong expansion in renewable output, particularly from solar and hydro sources, which rose by 24% and 14%, respectively (Figure 15). Despite this decline, natural gas remained a cornerstone of Italy's electricity system, accounting for 36% of total generation. At the same time, non-hydro renewables represented 47% of the power mix, underscoring the growing role of renewables while highlighting the continued importance of natural gas in ensuring grid stability and system reliability alongside increasing renewable penetration (Figure 16).

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

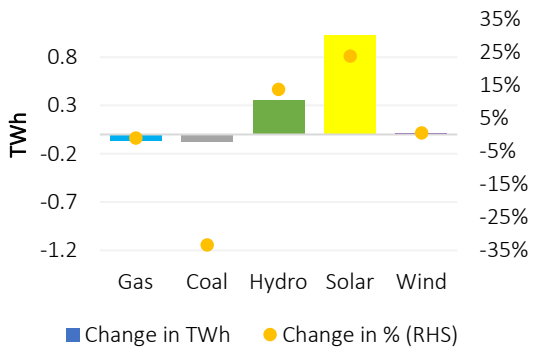
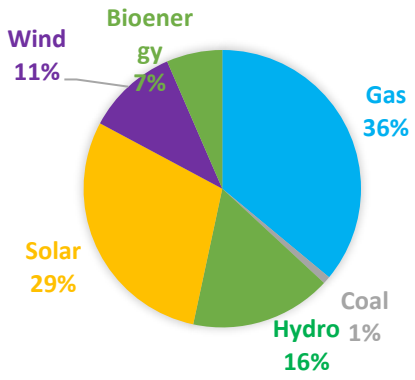


Figure 16: Italian electricity mix in April 2026



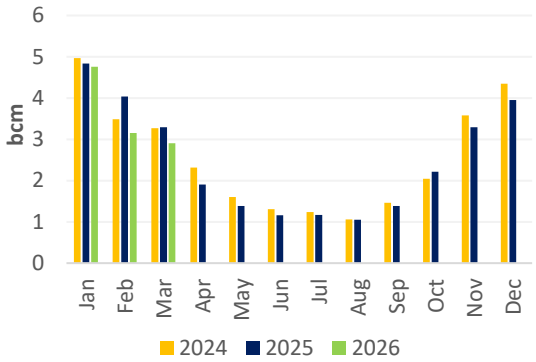
Source: GECF Secretariat based on data from Terna, LSEG and Ember

For the period Jan-Apr 2026, Italy's gas consumption declined by 1.1% y-o-y to 26 bcm.

2.1.1.3 France

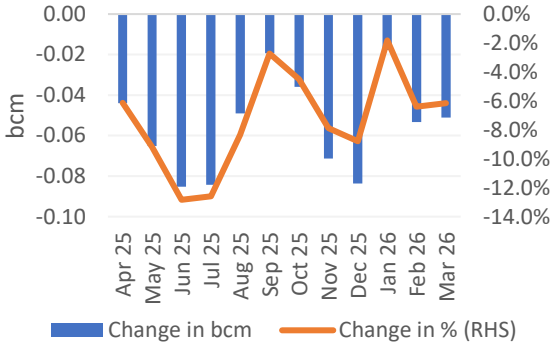
In April 2026, France's natural gas consumption decreased by 1.9% y-o-y to 1.9 bcm (Figure 17), largely reflecting weaker demand from the residential sector. Residential gas use dropped by 4.2% y-o-y to 1.1 bcm, as milder weather conditions reduced heating requirements. Average temperatures during the month stood at 13.9°C, around 0.5°C above the level recorded in April 2025. By contrast, industrial gas demand showed signs of recovery, posting its first expansion after more than twelve consecutive months of contraction, with consumption reaching 0.7 bcm (Figure 18).

Figure 17: Gas consumption in France



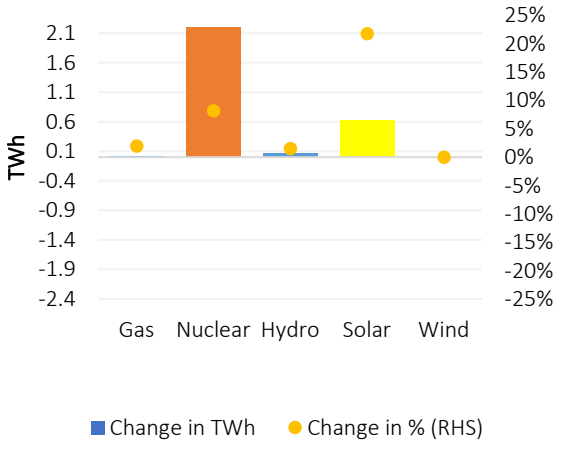
Source: GECF Secretariat based on data from GRTgaz

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



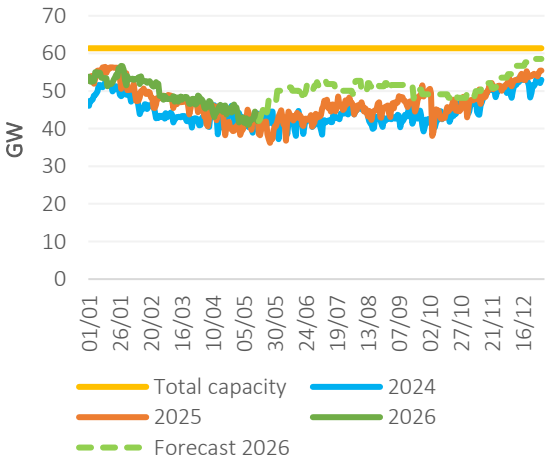
Total electricity generation in France increased by 78.% to reach 38 TWh. Natural gas generation rose by 2% y-o-y, as hydro, solar and nuclear output grew by 2%, 22% and 8% y-o-y respectively (Figure 19). French nuclear capacity availability rose by 6.6% y-o-y and declined by 12.4% y-o-y (Figure 20). In the overall power mix, nuclear energy continued to dominate, representing 71% of total electricity supply, followed by non-hydro renewables (18%), hydro (10%) and natural gas (1%).

Figure 19: Trend in electricity production in France in April 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 Jan-Apr 2026, France's gas consumption declined by 9.8% y-o-y to 12.7 bcm.

2.1.1.4 Spain

In April 2026, Spain's natural gas consumption remained broadly stable y-o-y at 2.1 bcm (Figure 21), as stronger demand from the power generation sector offset weaker industrial and residential consumption. Gas use in the electricity sector increased amid lower wind and hydro power generation, which raised reliance on gas-fired power plants to balance the system. In contrast, industrial gas consumption declined by 3.3% y-o-y, extending its downward trend and reflecting weaker industrial activity. The decline was largely driven by lower consumption in the construction sector (-15%), textile (-13.5%), the Pharmaceutical industry (-12%), metallurgy sector (-5.1%) and the agro-food sector (-3.7%) (Figure 22).

Figure 21: Gas consumption in Spain

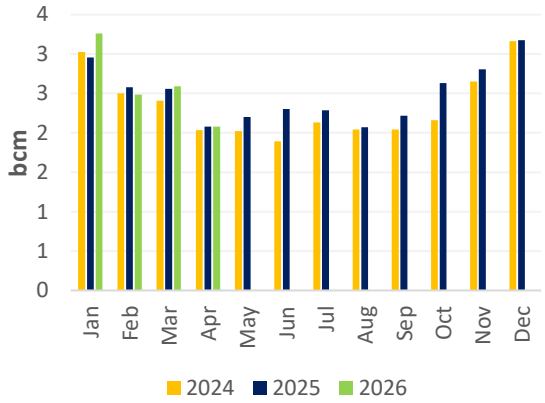
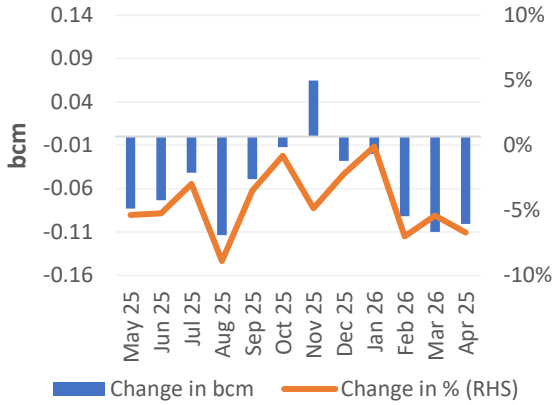


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Spain's electricity generation declined by 3.2% y-o-y in April 2026 to 18.6 TWh. Despite the overall decrease in power output, gas-fired generation rose by 4% y-o-y, supported by stronger dependence on natural gas amid lower hydro availability and weaker wind generation caused by unfavourable weather conditions (Figure 23). Wind power generation fell by 20% compared with the same period last year. Non-hydro renewables continued to dominate the electricity mix, accounting for 50% of total generation, while natural gas represented 16%, highlighting its key role in ensuring system flexibility and balancing renewable intermittency (Figure 24).

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

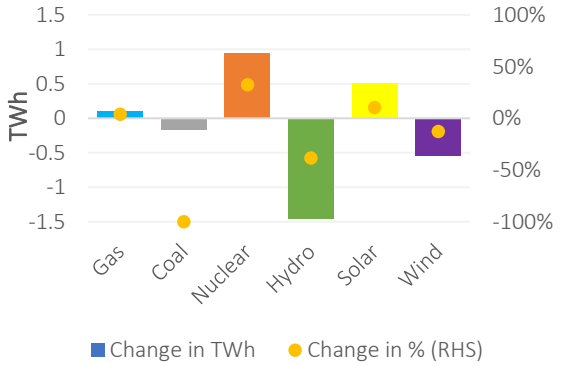
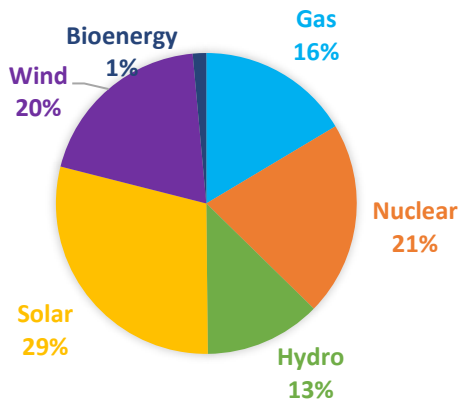


Figure 24: Spanish electricity mix in April 2026



Source: GECF Secretariat based on data from Ember and Ree

For the period Jan-Apr 2026, Spain's gas consumption rose by 2.4% y-o-y to 10.4 bcm.

2.1.2 United Kingdom

In April 2026, natural gas consumption in the UK declined by 1.7% y-o-y to 3.85 bcm (Figure 25), mainly due to stronger wind generation in the power sector, which reduced the need for gas-fired electricity production. Wind power output increased significantly by 38% y-o-y, displacing part of gas demand in electricity generation. Industrial gas consumption also recorded a sharp decline of 9.1% y-o-y, reflecting continued weakness across energy-intensive industries (Figure 26). In contrast, residential gas demand increased by 8.7% y-o-y to 3.1 bcm, supported by colder-than-usual weather conditions during the month. Average temperatures stood at 10.4°C, approximately 0.6°C lower than in April 2025.

Figure 25: Gas consumption in the UK

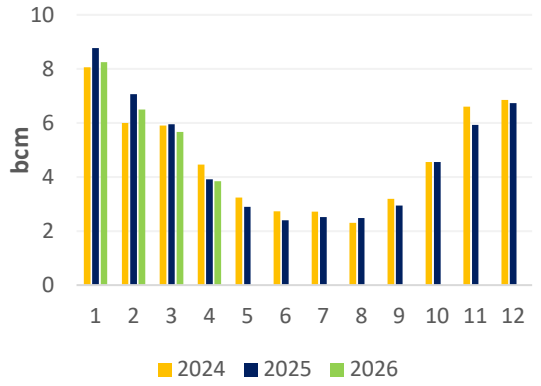
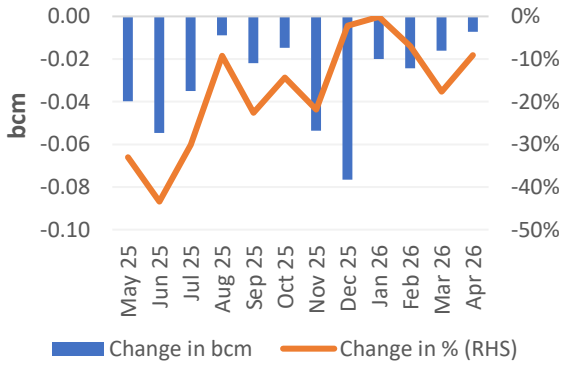


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to April 2026, aggregated gas consumption in the EU and UK (combined) decreased by 0.2% y-o-y (0.2 bcm) to reach 160.8 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

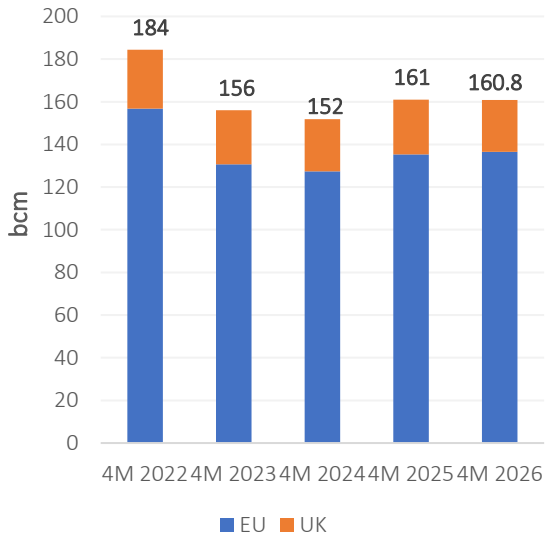
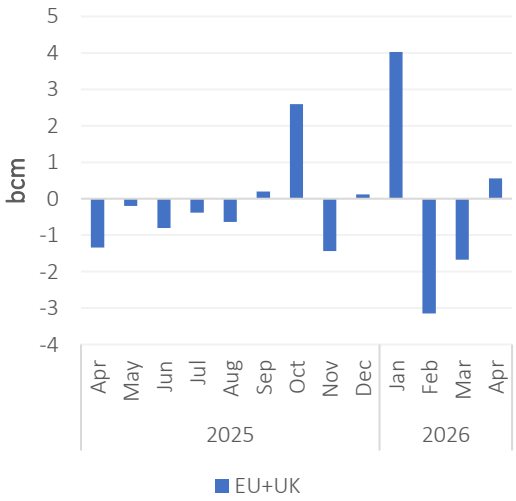


Figure 28: Y-o-y variation in EU and UK gas consumption



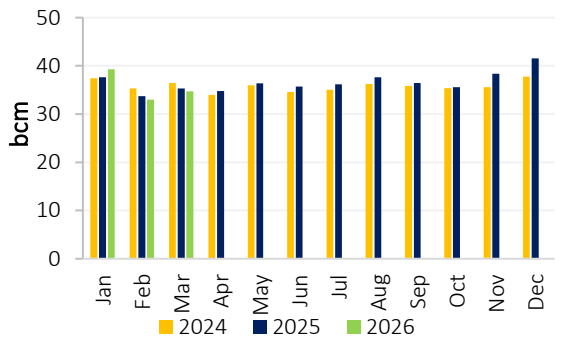
Source: GECF Secretariat based on data from Ember

2.2 Asia

2.2.1 China

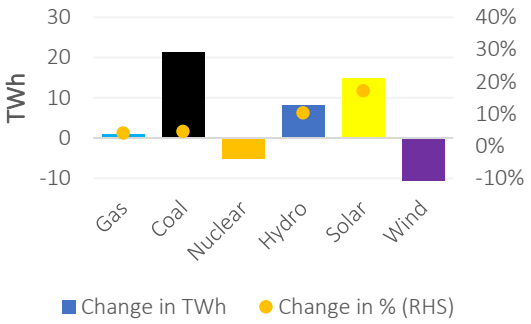
In March 2026, China's apparent gas demand (production + LNG and pipeline gas imports) recorded a decline of 1.8% y-o-y to reach 34.7 bcm (Figure 29). Guangdong province is expected to reduce natural gas consumption in the power sector in 2026, as authorities prioritise coal-fired generation to strengthen energy security amid geopolitical uncertainties. Gas use for power generation has been capped at 19 bcm, down from 21 bcm in 2025, while operating rates of gas-fired plants are projected to fall to around 20%. The policy reflects concerns over LNG supply security, high import dependence and elevated LNG prices, particularly following disruptions linked to tensions in the Middle East. China's electricity generation reached 855 TWh in March, a rise of 2.9% y-o-y (Figure 30). For Q1 2026, Chinese gas consumption rose by 0.3% y-o-y to 107 bcm

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

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

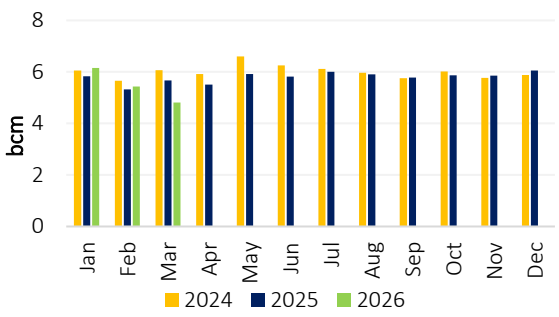


Source: GECF Secretariat based on data from Ember

2.2.2 India

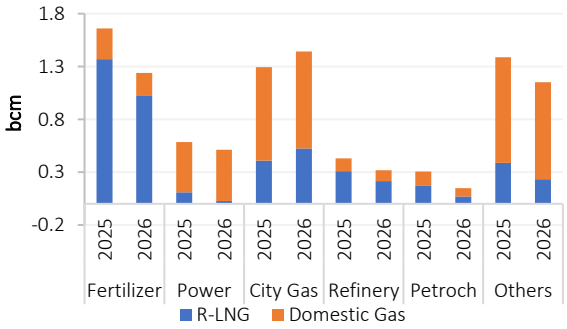
In March 2026, India's natural gas consumption declined sharply by 15% y-o-y to 4.8 bcm, marking a record contraction primarily driven by lower LNG imports amid elevated prices linked to the conflict in the Middle East (Figure 31). The downturn was mainly attributed to weaker gas demand across several key sectors. Consumption in the fertilizer, petrochemical, city gas distribution, refinery and power generation sectors fell by 25% (0.4 bcm), 51% (0.2 bcm), 12% (0.15 bcm), 26% (0.11 bcm) and 13% (0.1 bcm) y-o-y, respectively. As a result of the decline in fertilizer production, the city gas distribution sector became the largest source of gas demand, accounting for 30% of total consumption, followed by the fertilizer sector with a 25% share (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

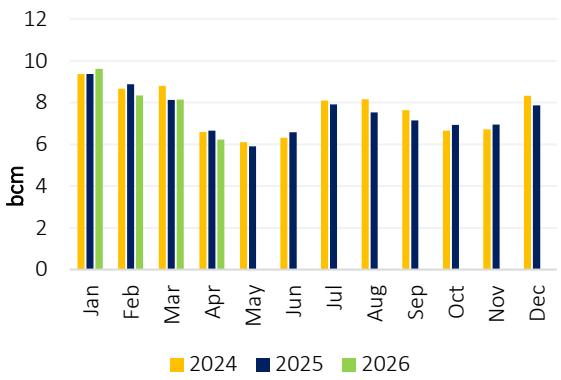
Figure 32: India's gas consumption by sector in March 2026



2.2.3 Japan

In April 2026, Japan's gas consumption decreased by 6.5% y-o-y to 6.2 bcm (Figure 33). Japan reduced gas-fired power generation by 15% y-o-y as power producers increased coal-fired output amid LNG supply concerns linked to the Middle East conflict, and supportive government measures encouraging coal utilisation. In addition, ample inventories and maintenance-related outages at gas-fired plants further weighed on natural gas demand.

Figure 33: Gas consumption in Japan

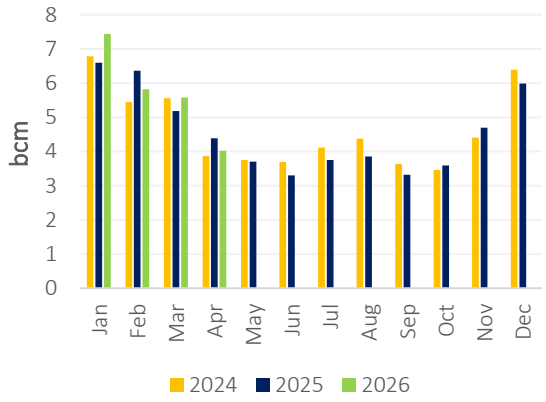


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In April 2026, S. Korea's gas consumption decreased by 8.5% y-o-y to reach 4 bcm (Figure 34). South Korea's power-sector gas demand was supported by higher Kogas sales, which rose by 6% y-o-y as regulated gas prices remained below spot LNG prices. However, the Middle East conflict increased LNG prices and disrupted supplies linked to the Strait of Hormuz, contributing to a 6% y-o-y decline in gas-fired power generation and greater reliance on coal-fired output.

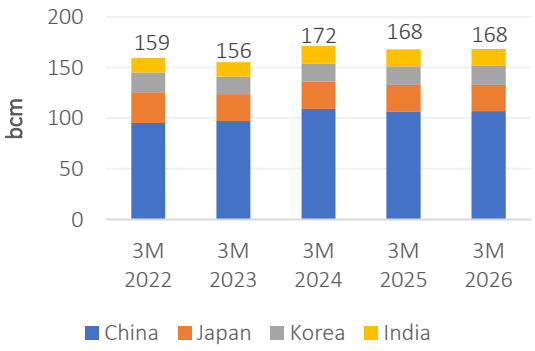
Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

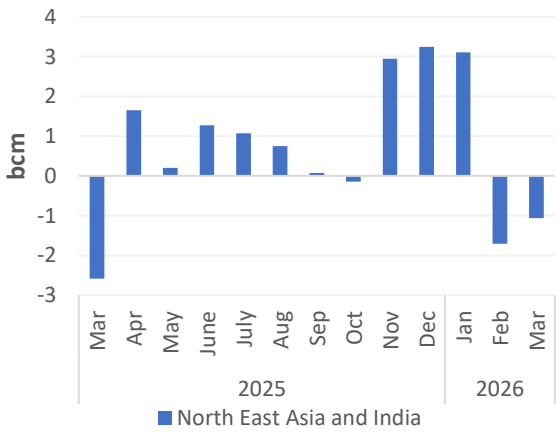
The regional aggregated gas consumption data for the period January-March 2026 in major Asian gas consuming countries, namely China, India, Japan and South Korea, rose by 0.3 bcm y-o-y to reach 168 bcm (Figure 35), driven largely by an increase of a total of 1 bcm for both China and South Korea (Figure 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

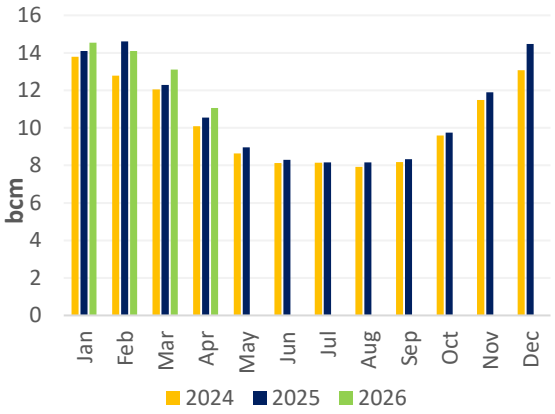


2.3 North America

2.3.1 Canada

In April 2026, Canada's gas consumption grew by 4.9% y-o-y to 11 bcm (Figure 37), as colder-than-normal weather conditions took hold across the country. This shift saw residential and commercial demand increase by 8% and 6% respectively, to meet heightened space-heating requirements, while the industrial and power generation sectors expanded by 4.1% 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 Jan-Apr 2026, Canada's gas consumption increased by 2.4% y-o-y to 52.8 bcm.

2.3.2 US

In April 2026, US gas consumption decreased by 1.6% y-o-y to 65.5 bcm (Figure 38), reflecting lower demand in the residential, commercial and industrial sectors. Residential and commercial gas use declined by 16% and 15.6% y-o-y respectively. Industrial gas demand also slipped by 2% y-o-y (–0.39 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 0.9% y-o-y to 329 TWh. Natural gas-fired power generation grew by 4.3% y-o-y (Figure 39). Natural gas remained the largest contributor to the power mix, accounting for 37%, while nuclear, coal and non-hydro renewables made up 17%, 12% and 28% respectively.

Figure 38: Gas consumption in the US

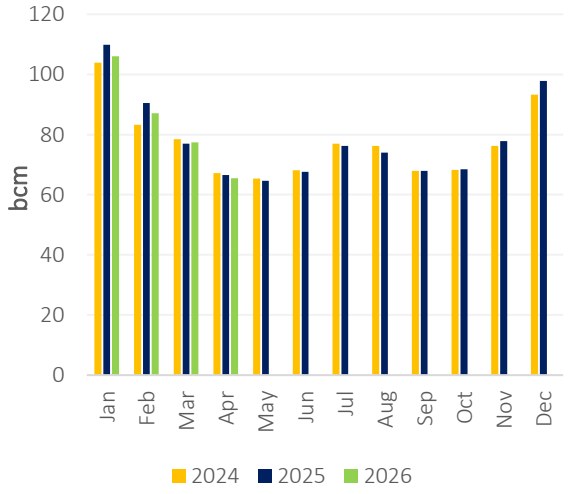
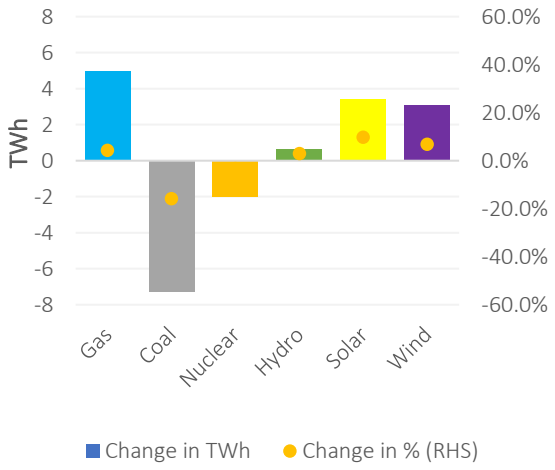


Figure 39: Electricity production in US in Apr 2026



Source: GECF Secretariat based on data from EIA and LSEG

For the period Jan-Apr 2026, US's gas consumption declined by 2.3% y-o-y to 336 bcm.

2.4 Other developments

2.4.1 Sectoral developments

Australia's AGL to build 220MW gas-fired plant in WA: Australian utility AGL Energy has approved a A$490mn ($340mn) FID to construct a new 220MW gas-fired power unit at its Kwinana Swift site in Western Australia, with construction starting mid-2026 and operations targeted for late 2027. This infrastructure expansion comes as the state plans to retire its state-owned coal-fired generators by 2030, a critical step for Australia to meet its federal climate targets of achieving a 43% cut in emissions by the end of the decade.

China's Datang revives mothballed coal-to-gas project to secure energy supply: Chinese state-controlled utility Datang is set to operationalize the first phase of its 25 billion yuan ($3.7 billion) Fuxin coal-to-gas project in Liaoning province by October 2026, delivering 1.33 bcma of natural gas before eventually ramping up to full capacity at 4 bcma. This strategic revival after an 11-year hiatus provides critical energy benefits by converting abundant local mining resources into a cleaner, versatile gas format that helps optimize the national energy structure and reduces China's exposure to volatile global LNG supply disruptions amid geopolitical tensions.

Dominican Republic's gas imports rise to stabilize power sector amid blackouts: The Dominican Republic's natural gas imports grew by 2% to 396 MMscfd in 2025 due to ongoing fuel oil plant conversions, with a significant import surge expected in 2026 following the April commissioning of a 414 MW gas-fired plant at Manzanillo. To further secure grid reliability, the country has expanded gas-fired capacity, which already makes up 44% of the power mix, toward a 50% target by 2028. Long-term energy security will be anchored by expanding the Manzanillo complex to 1.3GW, featuring a second 420MW plant by Coastal Dominicana and Lindsayca, alongside a third 420MW plant by Shell, Enerla, and HIC.

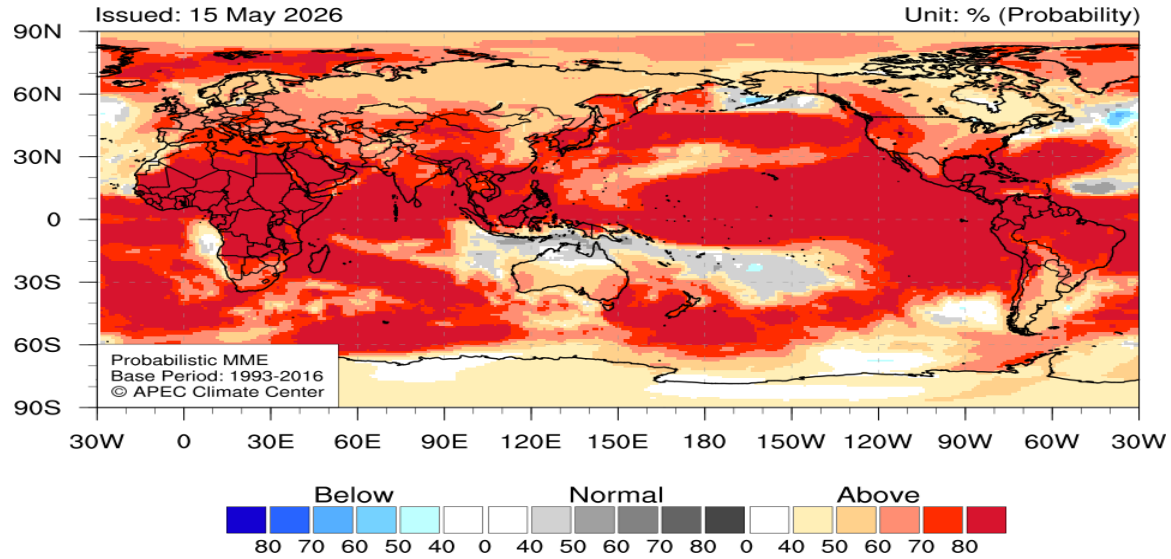
Japan's Toho Gas and JFE to build 105MW gas-fired plant: Japanese city gas distributor Toho Gas and JFE Engineering have partnered to build a 105MW gas engine power plant at the JFE Steel production facility in Chita, Aichi prefecture, consisting of 14 highly efficient 7.5MW gas engines fuelled initially by city gas. Scheduled to break ground in April 2027 with commercial operations targeted by March 2031, the facility is strategically engineered to transition entirely to e-methane (synthetic methane) in the future to align with Japan's net-zero mandates.

SK Group evaluates $2 Billion Vietnam LNG power project to fuel new AI data center: South Korea's SK Group is expanding its international footprint by planning an AI data centre in Vietnam's Nghe An province that will be directly powered by the integrated $2 billion Quynh Lap LNG-to-power project. Finalized through memoranda of understanding with the National Innovation Center and provincial authorities at the Vietnam-Korea Business Forum in Hanoi, the initiative combines the resources of SK Telecom and SK Innovation to deploy the company's "AI full-stack" strategy overseas. To guarantee the high-volume, uninterrupted electricity supply essential for advanced AI computation workloads, the data center will be co-located with a 1.5-gigawatt LNG-fired power plant infrastructure development that includes a dedicated LNG import terminal and deepwater port facility.

2.4.2 Weather forecast

According to the APEC Climate Center, El Niño alert is now issued for the first time, after three month of El Niño watch in the last previsions. Between June-August 2026, above-normal temperatures are expected across most regions worldwide, except in some parts of the North Atlantic (Figure 40).

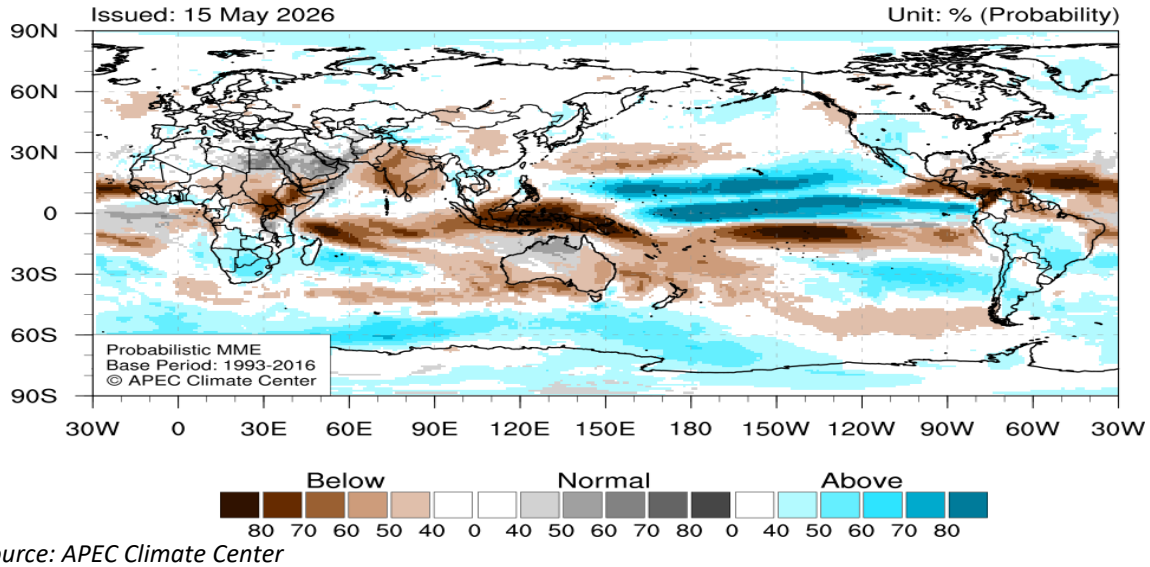
Figure 40: Temperature forecast for June - August 2026



Source: APEC Climate Center

According to the same source, precipitation is expected to be above average in the equatorial North Pacific, the Southeastern Pacific, Southern Indian Ocean, South Africa, the western United States, and Central South America. Rainfall is likely near normal in the eastern equatorial Atlantic, northwestern Africa, the Arabian Peninsula, and northern Australia, while below-average precipitation is forecast for the central equatorial South Pacific, parts of Indonesia, the western tropical southern Indian Ocean, East Africa, the tropical North Atlantic, the northern ends of Central and South America western to central North Pacific, India, the tropical Southwest Pacific, central China and western Australia (Figure 41).

Figure 41: Precipitation forecast June - August 2026

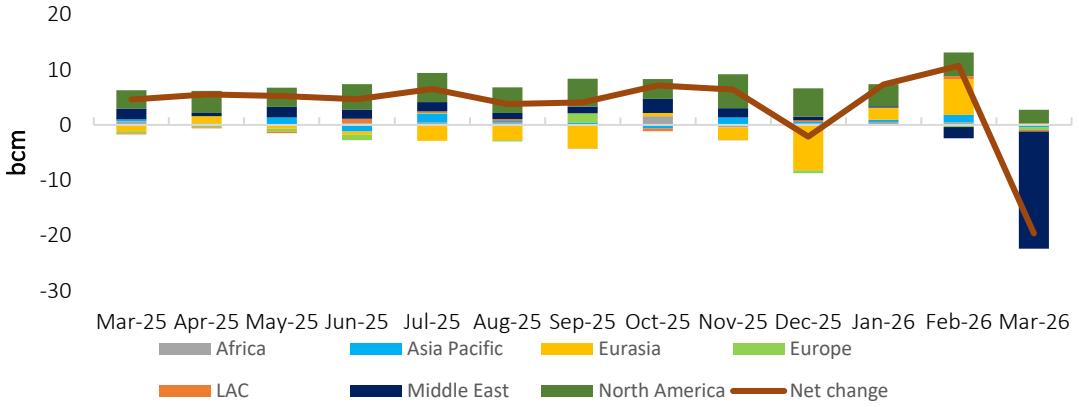


Source: APEC Climate Center

3 GAS PRODUCTION

In March 2026, global gas production was estimated to have declined by 5.3% y-o-y to stand at 348 bcm. Global production was heavily impacted by the supply shock in the Middle East, as a result of the ongoing geopolitical conflict and the closure of the Strait of Hormuz, with the region's supply declining by more than one third on a y-o-y basis. This was mainly driven by the large decline in the region's gas and LNG main producers, with Qatar facing the largest reduction. On the other hand, the sustained increase in the North American gas production partially offset the greater impact of the Middle Eastern supply disruption on the global gas supply, with the US production leading that growth (Figure 42).

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



Source: GECF Secretariat estimation

From a regional perspective, there was a structural shift in the regional distribution of the global gas supply, driven by the conflict in the Middle East, with North America keeping its leading position as the frontrunner producing region (dominated by US production), accounting for 33% of global gas production (rising from 30% in Mar-25), followed by Eurasia and the Middle East with 22%, and Asia Pacific with 17%, whilst the Middle East share declined to 13% down from 18% in Mar-25. Africa, Europe, Latin America and the Caribbean (LAC) held shares ranging from 4% to 6% (Figure 43).

For the period January - March 2026, global gas production was estimated to have declined by 0.1% y-o-y to stand at 1057 bcm (Figure 44). This decline was mainly driven by decrease in the Middle East supply; however, it was counterbalanced by the strong production growth in North America and Eurasia.

Figure 43: Regional gas production in Mar 2026

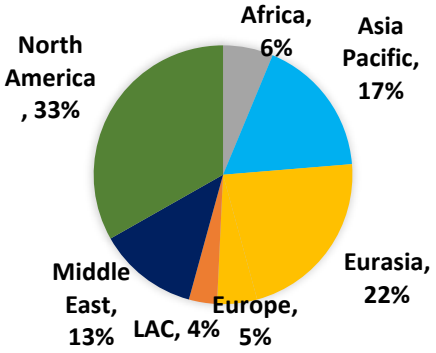
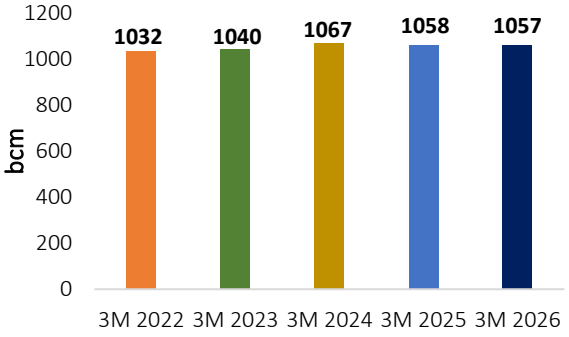


Figure 44: YTD global gas production



Source: GECF Secretariat estimation

3.1 Europe

In March 2026, gas production in Europe recorded a 3.1% y-o-y decline, with a total output of 16 bcm (Figure 45). This is the third 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 March was limited by the rise in Türkiye's gas production, along with a slight rise in Denmark's gas output, mainly from Tyra phase II gas field in the North Sea (Figure 46). Notably, monthly gas production in the EU stood at 2.3 bcm (an 8% y-o-y decline), with the Netherlands and Romania maintaining their positions as top producers.

Figure 45: Europe's monthly gas production

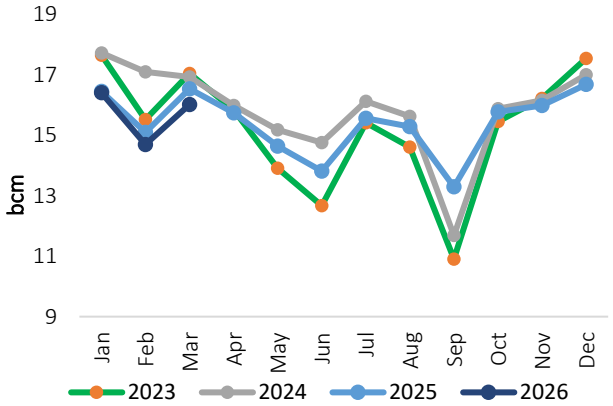
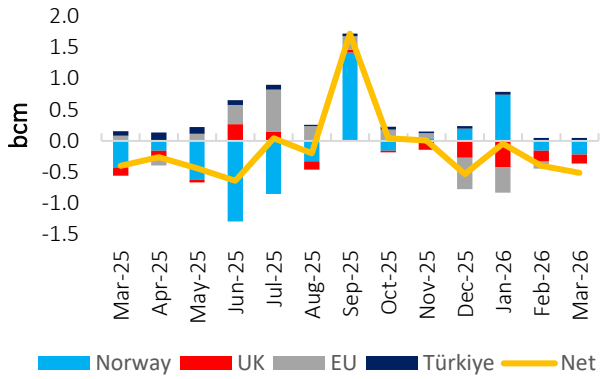


Figure 46: Y-o-y variation in Europe's gas production



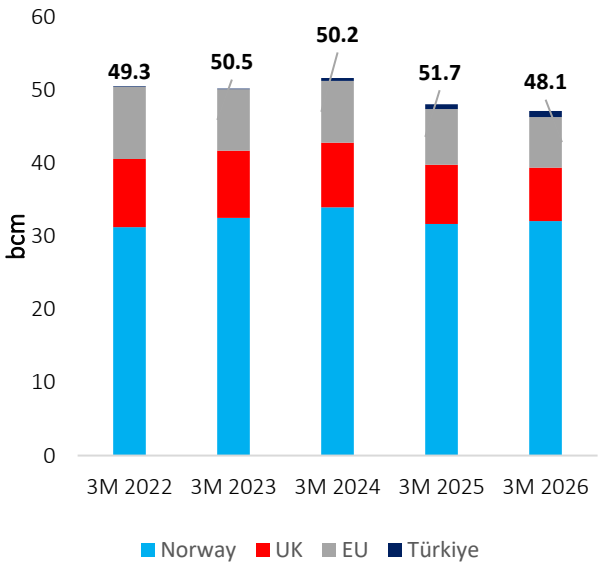
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the period January - March 2026, the aggregated gas output in Europe amounted to 48.1 bcm (Figure 47), representing a 2% y-o-y decline, compared with the production level during the same period in 2025, and recording 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 two thirds 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



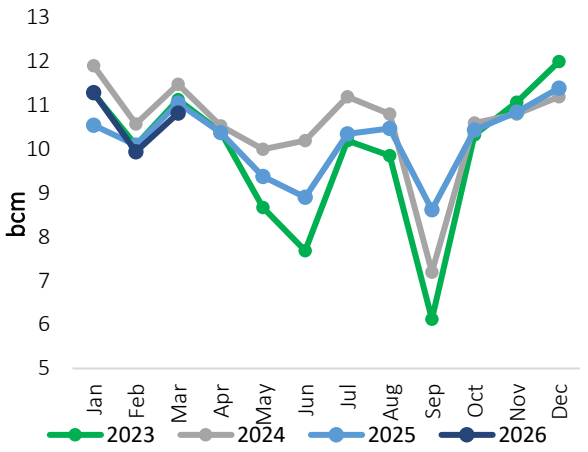
Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas output witnessed a reduction of 2% y-o-y, to stand at the level of 10.8 bcm (Figure 48). For the period Jan - March 2026, cumulative production in Norway amounted to 32 bcm, representing a 1.2% y-o-y growth, driven by lower planned and unplanned maintenance durations.

Notably, the 27 mcm/d Oseberg field witnessed reduced production for 4 days, as a 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 5 days.

Figure 48: Trend in gas production in Norway

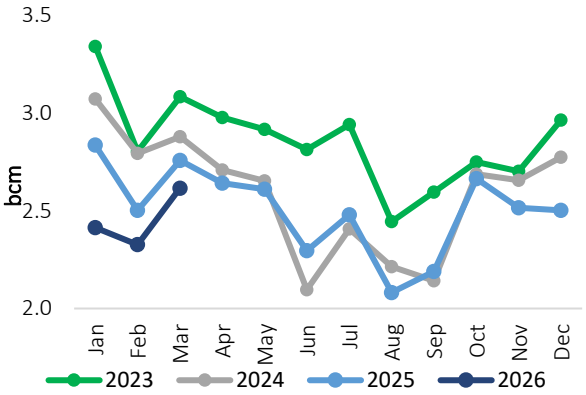


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production declined by 5.2% y-o-y to stand at 2.6 bcm (Figure 49). This is a continuation of the declining trend over the past period, with this being the lowest March 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 – March 2026, cumulative production reached 7.4 bcm, representing an 9.1% 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 4 days.

Figure 49: Trend in gas production in the UK

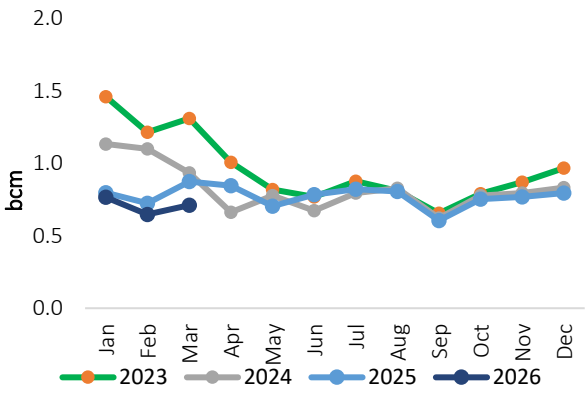


Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' annual gas production maintained a declining trend, with an 18.6% y-o-y decrease, to stand at 0.7 bcm (Figure 50). For the period Jan - March 2026, cumulative production in the Netherlands reached 2.1 bcm, representing an 11.3% 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 March 2026, gas output in Asia Pacific was estimated to stand at 60.8 bcm representing a 0.7% y-o-y reduction. This decrease was driven by the declining output in some regional Asia Pacific producers; however, it was offset by the rise in the Chinese gas production. For the period January – March 2026, the cumulative production reached 178.7 bcm, representing a 0.7% rise.

3.2.1 China

In March 2026, China's gas production maintained its growth trend to stand at 23.4 bcm, representing a 3.2% y-o-y growth (Figure 51). Coal bed methane production continued its annual growth as well, with 12% y-o-y rise, to stand at 1.5 bcm. Notably, Sinopec has secured approval for the country's first ultra-deep shale gas field. Located in the Sichuan basin, Ziyang Dongfeng is a large, integrated shale gas field discovered in the Cambrian Qiongzhusi formation. For the period January - March 2026, cumulative production in China reached 68 bcm, representing a 3% y-o-y uptick (Figure 52).

Figure 51: Trend in gas production in China

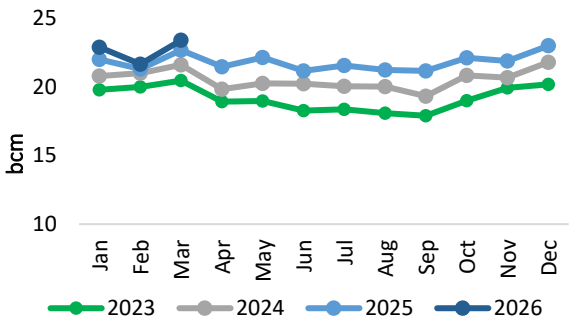
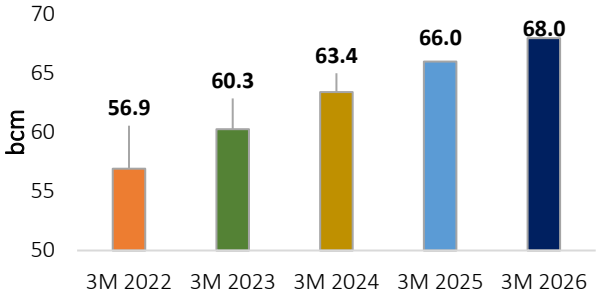


Figure 52: YTD China's gas production



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

3.2.2 India

In March 2026, India's gas production continued its negative trend, declining by 3.7% y-o-y to stand at 2.84 bcm (Figure 53). The decrease was driven by a reduction in offshore gas output, which represented 74% of Indian production, along with reduced production from the onshore Tripura field, which witnessed a 13% y-o-y decline. Meanwhile, the CBM gas fields recorded a 1.6% y-o-y growth, mainly from the West Bengal fields. For the period January - March 2026, the cumulative production in India amounted to 8.3 bcm, representing a 4.5% y-o-y decline (Figure 54).

Figure 53: Trend in gas production in India

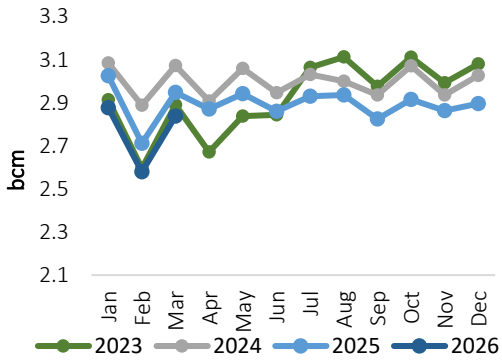
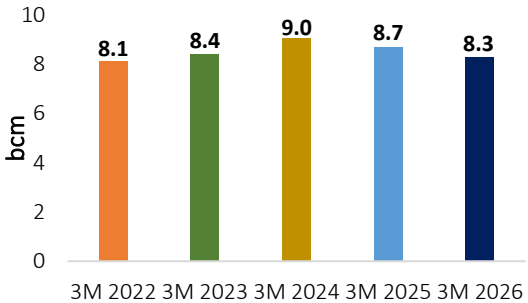


Figure 54: YTD India's gas production

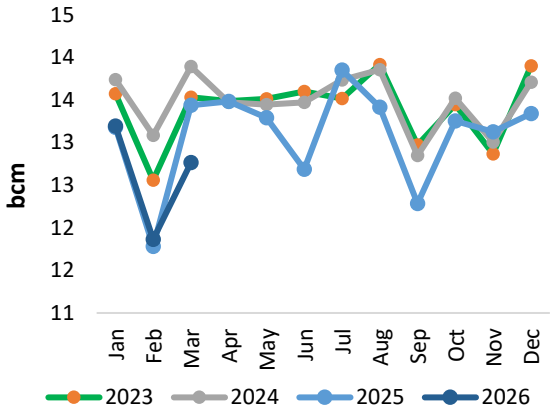


Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

In March 2026, Australia's gas production declined by 5% y-o-y, to stand at 12.8 bcm (Figure 55). Gas production from CBM fields amounted to 3.6 bcm, representing a 0.3 % 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. For the period January - March 2026, the cumulative production in Australia amounted to 37.8 bcm, representing a 1.5% y-o-y decline.

Figure 55: Trend in gas production in Australia

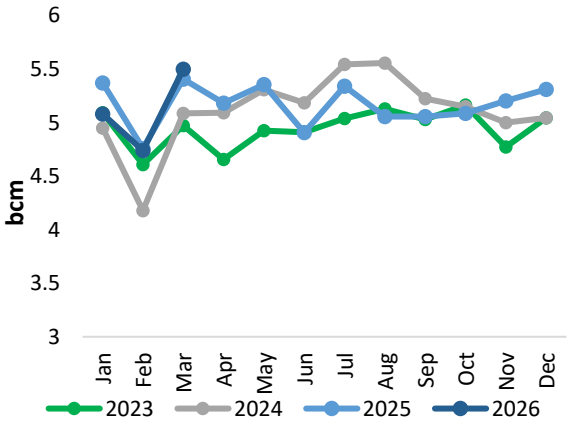


Source: GECF Secretariat based on data from the Australian Department of Energy

3.2.4 Indonesia

In March 2026, Indonesia's gas output rose by 1.7% y-o-y to 5.5 bcm (Figure 56). This was driven by an extensive development drilling campaign, with 54 new development wells drilled during the month. Their incremental production was able to exceed the natural decline in the producing fields. In addition, 5 new exploration wells were drilled thus far, which represented an acceleration for the drilling activity. For the period January - March 2026, the cumulative production in Indonesia amounted to 15.3 bcm, representing a 1.4% y-o-y decline

Figure 56: Trend in gas production in Indonesia



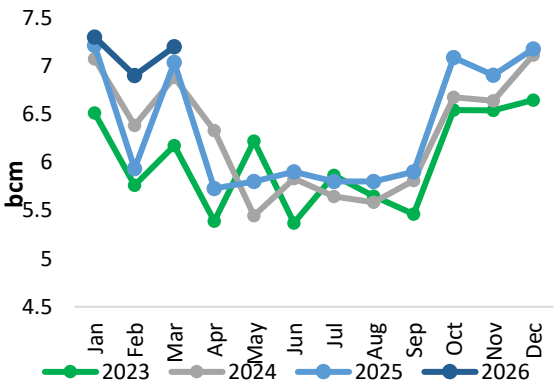
Source: GECF Secretariat based on data from SKK Migas and JODI Gas

3.2.5 Malaysia

In March 2026, Malaysia's gas output was estimated at 7.2 bcm, representing a production growth of 2.3% y-o-y (Figure 57).

For the period January - March 2026, the cumulative production in Malaysia amounted to 15.3 bcm, representing a 6% y-o-y growth.

Figure 57: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

3.3 North America

In March 2026, gas production in North America (including Mexico) rose by 2.2% y-o-y to reach 115.9 bcm, driven by strong gas supply growth in the US and Canada. For the period January - March 2026, cumulative production in North America reached 336 bcm, representing a 3.3% y-o-y growth.

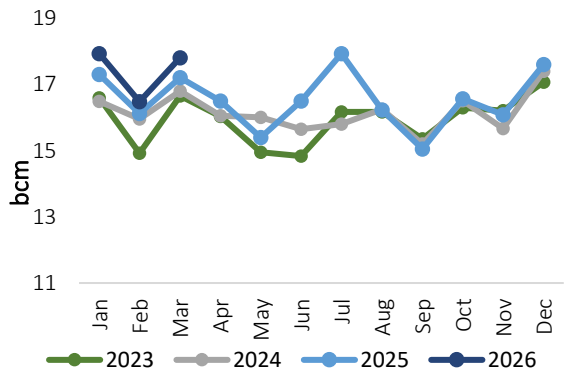
3.3.1 Canada

In March 2026, Canada's gas production grew by 3.5% y-o-y to 17.8 bcm (Figure 58), supported by an LNG export rise. From a regional perspective, Alberta was responsible for 10.6 bcm of the production, mainly originating from the Bakken shale production, whilst British Columbia accounted for 6.8 bcm, stemming from tight gas production from the Montney Basin.

For the period January - March 2026, the cumulative production in Canada amounted to 52.2 bcm, representing a 3.1% 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.

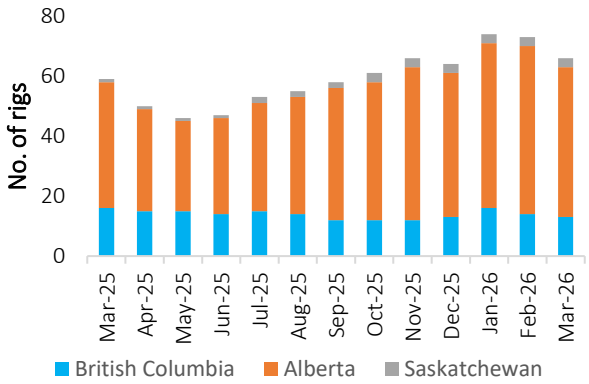
In terms of gas drilling activity, there was an overall 7-rig-decrease in March 2026, with Alberta and British Columbia releasing 6 and 1 drilling rigs, respectively, while Saskatchewan kept the same level. Moreover, this still represented a 7-rig-increase in the number of drilling rigs, as compared to March 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



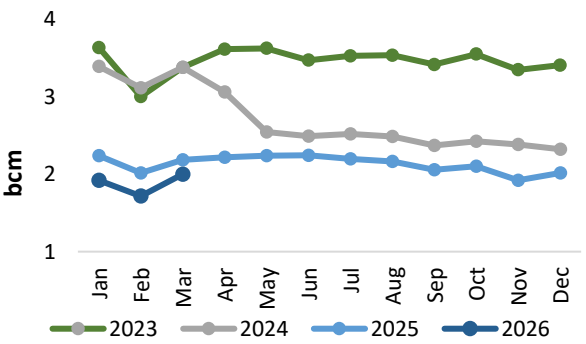
Source: GECF Secretariat based on data from LSEG

3.3.2 Mexico

In March 2026, Mexico's gas output was estimated at 2 bcm, representing a production reduction of 8.5% y-o-y (Figure 60). This reduction was driven by the natural decline in the Mexican legacy fields and lack of new gas fields commission.

Associated gas production from oil fields represented 42% of the total Mexican production, at 0.73 bcm.

Figure 60:Trend in gas production in Mexico



Source: GECF Secretariat based on data from the JODI

3.3.3 US

In April 2026, US total gas production maintained its growth trend, with monthly output rising by 2.8% y-o-y to 93.1 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 81% and represented the main driver for the growth, with a 2.4% rise, while conventional gas and associated gas production from shale oil, represented the remaining 19%. In terms of field type, associated gas production represented about 25% of the total gas output. From a regional perspective, the Appalachian region accounted for 32% of total gas production, followed by the Permian region output with 21% and Haynesville with 14%.

For the period Jan- April 2026, cumulative gas production in the US reached 371 bcm (Figure 62), representing 3.5% y-o-y growth and therefore provided a robust start in domestic gas output for the full year.

Figure 61: Trend in gas production in the US

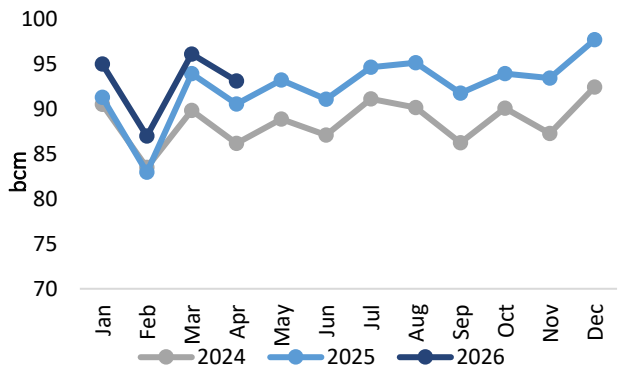
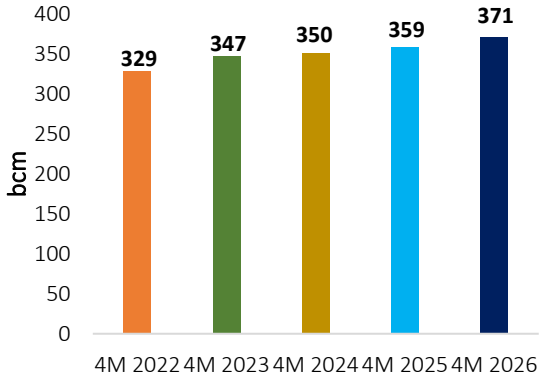


Figure 62: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

As of April 2026, the number of gas drilling rigs operating in the US stood at 128, marking a 2-rig decrease compared to March 2026, and a 30-rig rise, compared to April 2025 (Figure 63), giving evidence of accelerated upstream activity in the US. Additionally in April 2026, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 4,972, marking a 22-well m-o-m decrease and 772 wells lower than April 2025 (Figure 64). This reduction in DUCs reflected the reliance of the operators on their inventory of drilled wells, targeting the benefits of bringing the gas to market, during favourable conditions.

Figure 63: Gas rig count in the US

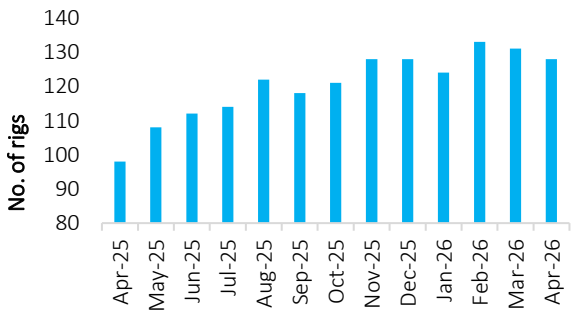
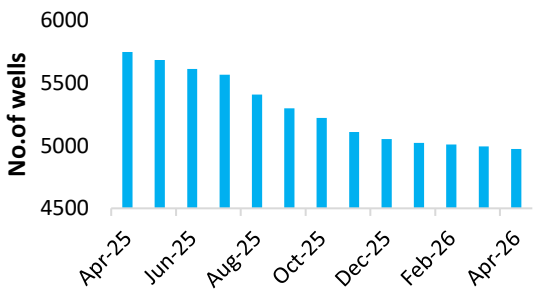


Figure 64: DUC wells count in the US



Source: GECF Secretariat based on data from Baker Hughes

Source: GECF Secretariat based on data from the US EIA

3.4 Latin America and the Caribbean (LAC)

In March 2026, gas production in LAC was estimated at 12.3 bcm (2.3% y-o-y decline), mainly driven by lower output in Brazil. For the period January - March 2026, cumulative production reached 37.3 bcm, representing a 0.5% y-o-y growth.

3.4.1 Argentina

In March 2026, Argentina's gas production stood at 4.4 bcm, representing a 6.3% y-o-y growth (Figure 65). Most of the gas output originated from the Vaca Muerta (shale gas) Basin, however the conventional gas fields witnessed a 10% the decline. Notably, shale gas production witnessed a 25% y-o-y rise to stand at 2.6 bcm, accounting for 58% of total gas production (Figure 66). Moreover, tight gas production reached 0.38 bcm representing an 8.6% share of the total production, whilst the remaining output was produced from conventional fields. For the period January – March 2026, cumulative production in Argentina reached 12.4 bcm, a 0.8% y-o-y decline.

Figure 65: Trend in gas production in Argentina

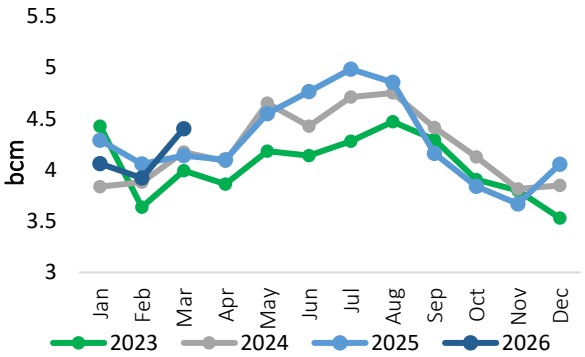
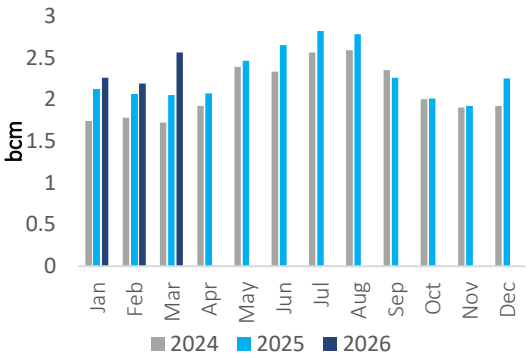


Figure 66: Shale gas output in Argentina



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

3.4.2 Brazil

In March 2026, Brazil's marketed gas production recorded its first decline in a year, to achieve an output level of 1.3 bcm (9.7% y-o-y reduction) driven by high gross gas production that stood at 6.3 bcm (25 % y-o-y rise) and large reinjection volumes (Figure 67), with the pre-salt fields representing 78% of the total production. Notably, 89% of production originated from offshore fields. In terms of distribution, 58% of gross gas production was reinjected into reservoirs, while there was a 6.3% decrease in flaring compared to the previous month, and a 5.4% decrease compared to March 2025 (Figure 68). For the period January - March 2026, cumulative production reached 5.1 bcm, a 15.5% y-o-y growth.

Figure 67: Gross gas production in Brazil

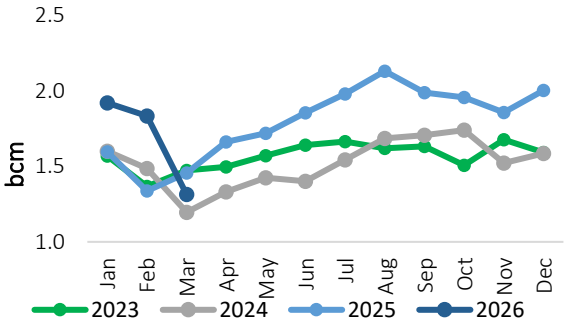
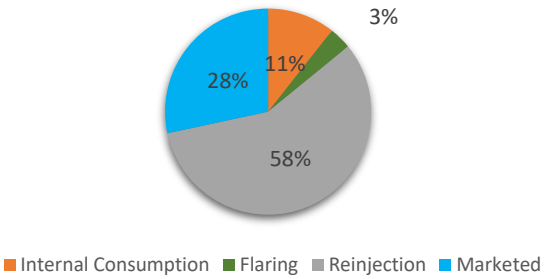


Figure 68: Distribution of gross gas production



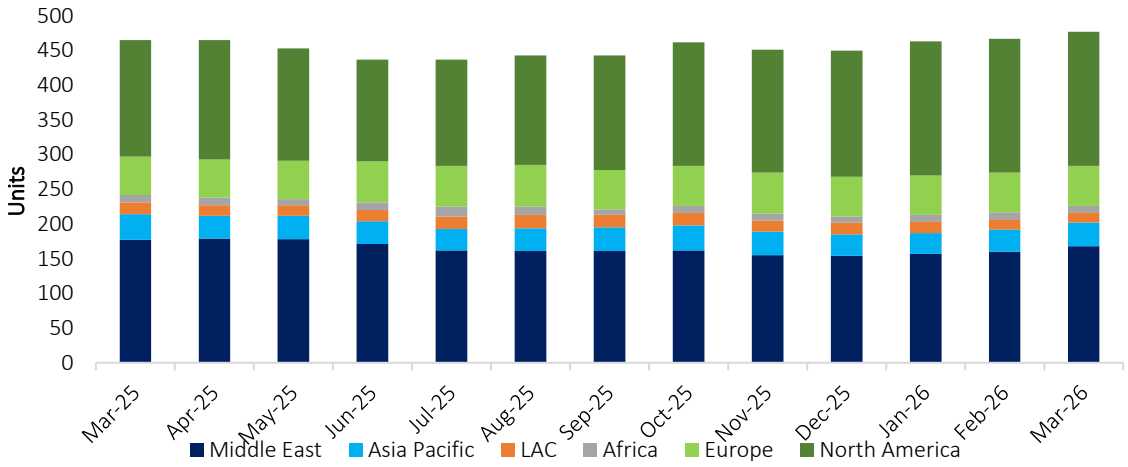
Source: GECF Secretariat based on data from the Brazilian National Agency of Petroleum (ANP)

3.5 Other developments

3.5.1 Upstream tracker

In February 2026, the number of gas drilling rigs globally slowed down by 6 additional units m-o-m, reaching 482 rigs (Figure 69). This was driven mainly by the reduced drilling activity in North America, specifically in Canada. Onshore drilling accounted for the majority with 449 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 March 2026, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 185 million barrels of oil equivalent (boe) (Figure 70). Natural gas dominated the discoveries with 95% of the discovered volumes (30 bcm), while oil constituted only 10 million Bbl. Announced discoveries in March indicate a clear dominance of infrastructure-led, near-field exploration. In terms of regional distribution, Africa dominated the new discovered volumes with 82% (primarily in Libya and Egypt), followed by Asia Pacific (Pakistan) with 18% (Figure 71). Two new offshore gas discoveries were announced in Libya; Bahr Essalam South 2 (BESS-2) and BESS-3 and they represent a near-field addition to the mature Bahr Essalam gas complex in the Sirte Basin. For the period January - March 2026, cumulative discovered volumes reached 600 million boe.

Figure 70: Monthly discovered oil and gas volumes

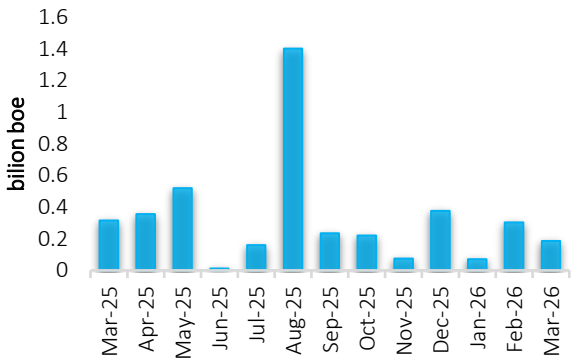
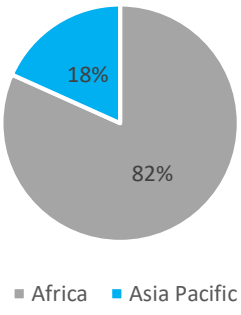


Figure 71: Discovered oil and gas volumes in March 2026 by region



Source: GECF Secretariat based on data from Rystad

3.5.2 Regional developments

Senegal advances Yakaar-Teranga gas development: Senegal's state-owned oil company announced that the Yakaar-Teranga gas discovery will cost 7.5 billion USD to develop but will help the country slash energy subsidies once on stream. The offshore field was found by Kosmos Energy Ltd. a decade ago. The discovery, together with the Grand Tortue Ahmeyim gas deposit, increased interest in the West African country as a promising new producer. Senegal is keen to use the fuel to generate electricity and to build petrochemical and fertilizer industries.

Turkmenistan plans 10 bcm gas processing plant at Galkynysh field: Turkmenistan's state gas company and China's CNPC signed a deal to build the fourth phase of Turkmenistan's Galkynysh gas field, which produces much of the country's annual 30 billion cubic meters in gas exports to China. Under the deal, CNPC will build a facility for processing an additional 10 bcm of commercial gas per year at the field in the deserts of eastern Turkmenistan, along with drilling new production wells. The Galkynysh gas field, located in eastern Turkmenistan, is one of the largest in the world. The field was discovered in 2006, and commercial production began in 2013 under the management of Turkmengaz State Concern.

OMV starts production of Austria's largest natural gas discovery in 40 years: OMV has started gas production from the Wittau field in Austria, described as the country's largest gas discovery in the past 40 years. The first phase will develop 11 terawatt-hours of gas, or about 1 bcma, with production beginning in the second quarter of 2026 to support winter 2026/27 supply. OMV invested around EUR 150 million in the initial phase, including drilling and infrastructure. The company estimates Wittau holds potential recoverable resources of 48 terawatt-hours, equivalent to about 4.2 bcm. Once fully developed, the project is expected to double OMV's domestic gas production and support Austria's energy supply resilience.

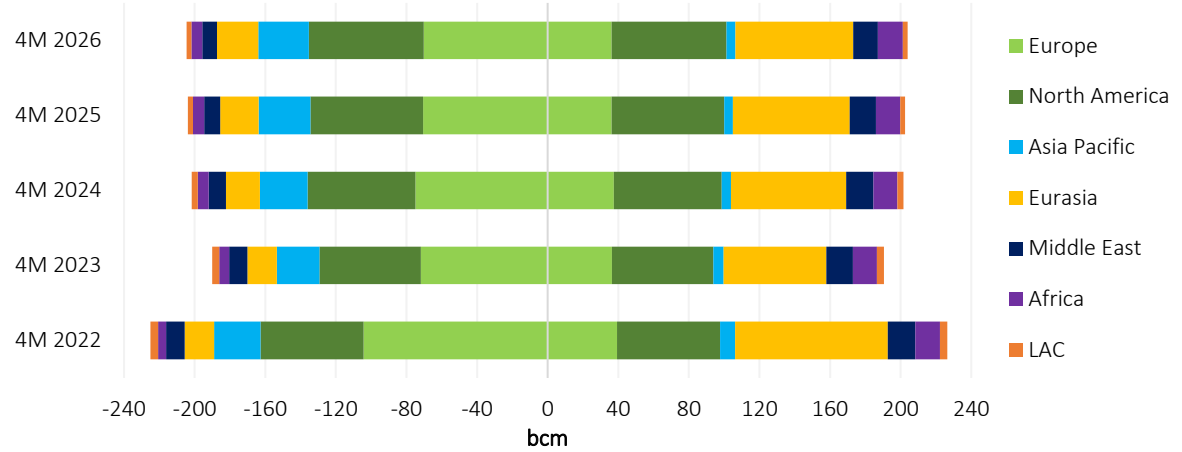
North Sea Davy gas field returns to production: Perenco has restarted production from the Davy gas field in the Southern North Sea more than five years after the asset was shut in and previously considered for decommissioning. The company said production from the Davy A3 and A5 wells resumed in late April following completion of a redevelopment and platform simplification program. Combined output from the two platforms is currently flowing to Perenco's Bacton terminal at a stable rate of approximately 14 MMscf/d. According to Perenco UK, the project included major upgrades to aging infrastructure originally designed in the 1970s, as well as simplification of platform systems intended to improve long-term operational reliability and reduce operating costs.

4 GAS TRADE

4.1 PNG trade

After the first four months of 2026, cumulative global PNG imports were estimated to reach 204 bcm, which was the same level as one year ago (Figure 72). There was an increase in imports in the EU and Kazakhstan, offsetting lower inflows to Türkiye and the UAE. On the exports side, intra-North American flows increased by 2%, boosted by output from the US. Eurasian countries increased exports by 1%, while contributing to 33% of global exports.

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

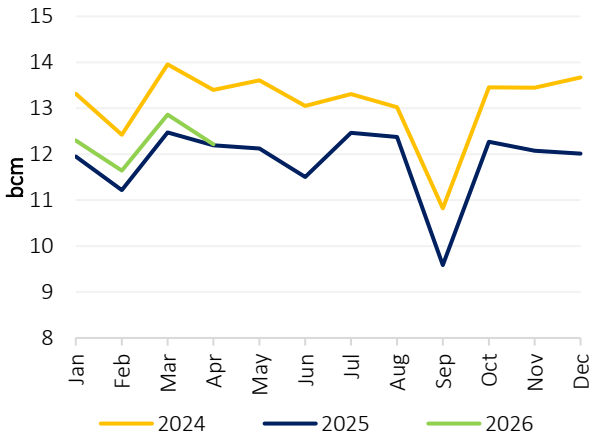


Source: GECF Secretariat based on data from Cedigaz, ENARGAS, Eurostat, GACC, JODI, LSEG and US EIA

4.1.1 Europe

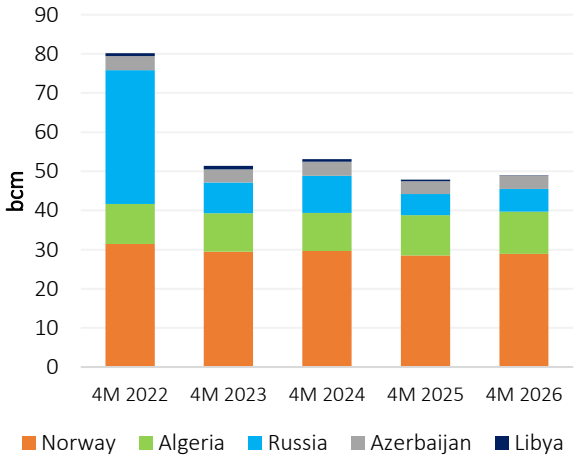
In April 2026, EU countries imported a combined 12.2 bcm of PNG, which was a decrease of 5% compared to the previous month (Figure 73). After four months of 2026, cumulative PNG imports by the bloc totalled 49 bcm, representing a rise of 2% compared to the previous year, with increased flows from all PNG suppliers except Libya (Figure 74).

Figure 73: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

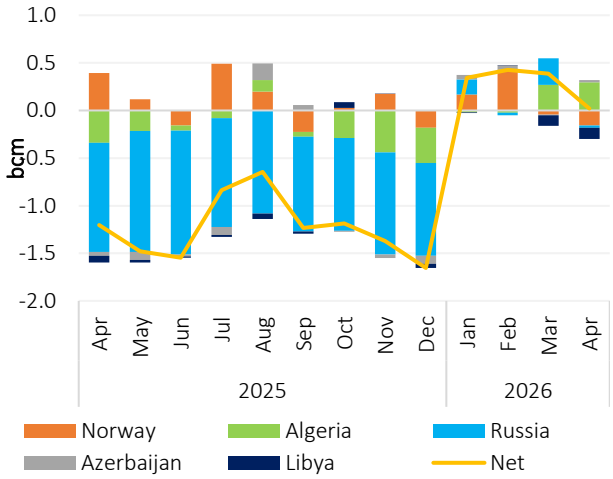
Figure 74: Year-to-date EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

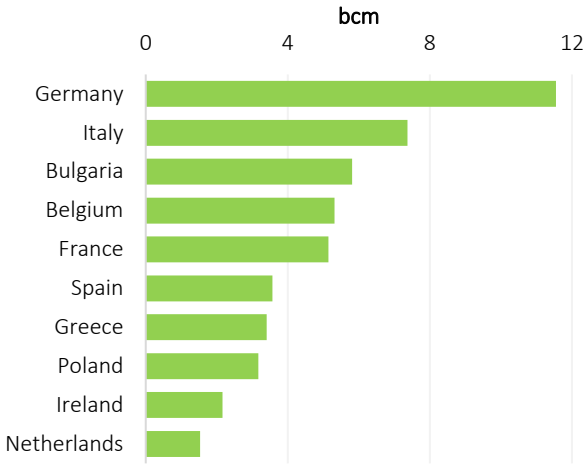
Total PNG imports increased y-o-y for the fourth consecutive month, this time by 0.2%, driven by a surge in Algerian supply (Figure 75). From January to April, Germany served as the entry point for 11.5 bcm, representing one quarter of the bloc's PNG imports, while Italian imports accounted for 15% (Figure 76).

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



Source: GECF Secretariat based on data from LSEG

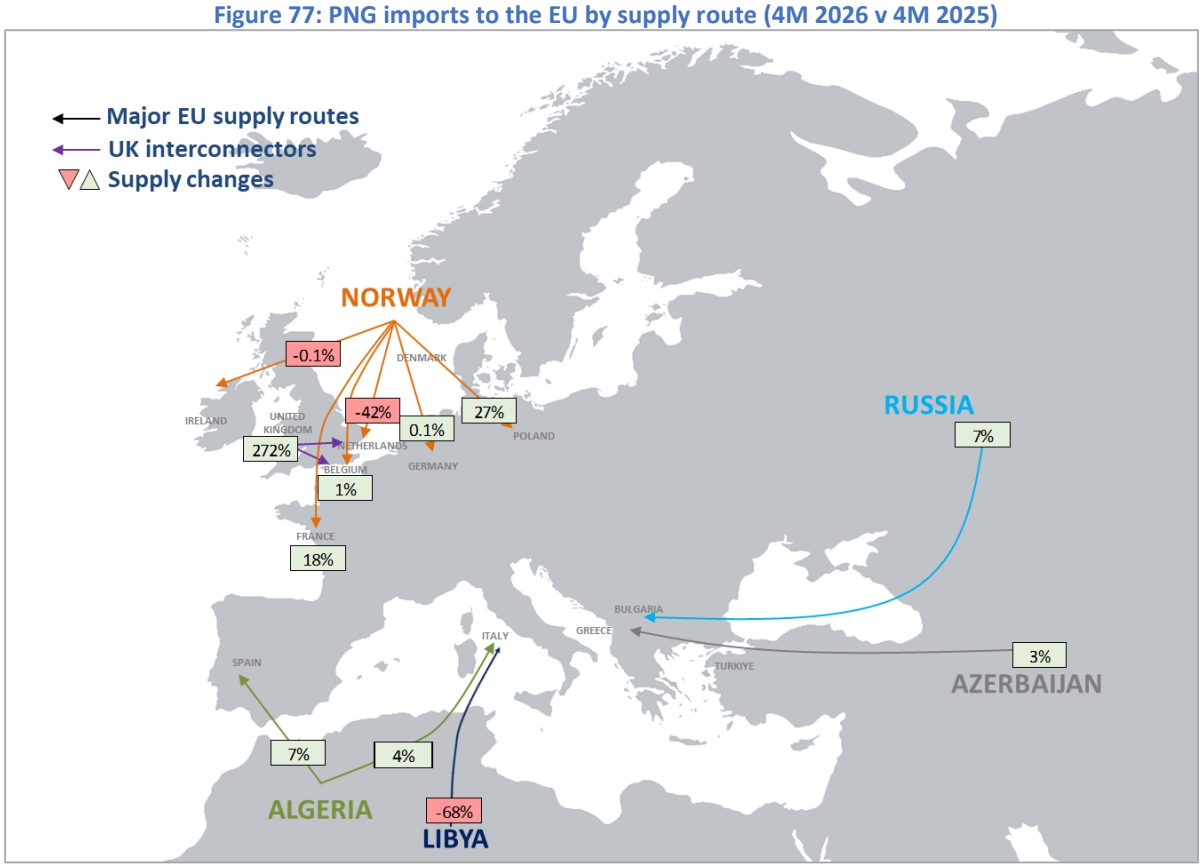
Figure 76: EU PNG imports by entry, after 4M 2026



Source: GECF Secretariat based on data from LSEG

Figure 77 shows the PNG imports to the EU via the major supply routes during the 4M 2026 period, compared with 4M 2025. France and Poland each increased imports from Norway, by 18% and 27% y-o-y respectively, while imports by the Netherlands remained significantly (42%) lower than one year ago. Russian flows via the Turkstream pipeline were 7% higher compared to one year ago, and Algeria increased output to both Spain and Italy. Moreover, net gas imports via the interconnectors from the UK to mainland Europe in 2026 thus far reached 0.9 bcm, which was an almost five-fold increase compared to one year ago.

Figure 77: PNG imports to the EU by supply route (4M 2026 v 4M 2025)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

There were 5.8 bcm of PNG imports to China in March 2026, representing a 9% m-o-m decline, driven primarily by seasonality as the winter heating season concluded (Figure 78). However, this quantity of PNG imports was still 1% greater than one year ago. With LNG imports reduced, PNG imports represented 52% of China's total gas imports during March. After the first quarter of the year, PNG accounted for 49% of China's total gas imports. During this period, cumulative Chinese PNG imports reached 18.7 bcm, a decrease of 1% compared to 2025 (Figure 79).

Figure 78: Monthly PNG imports in China

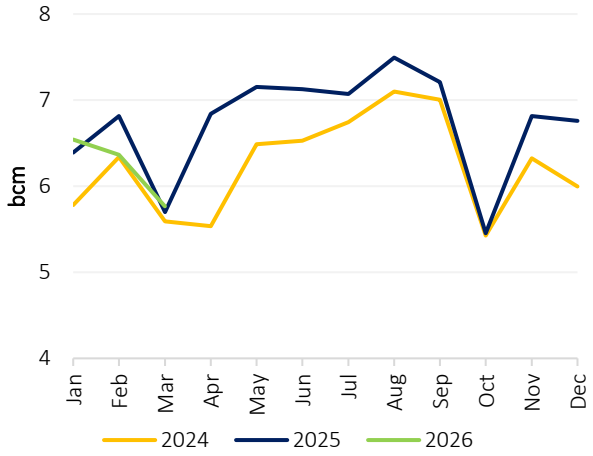
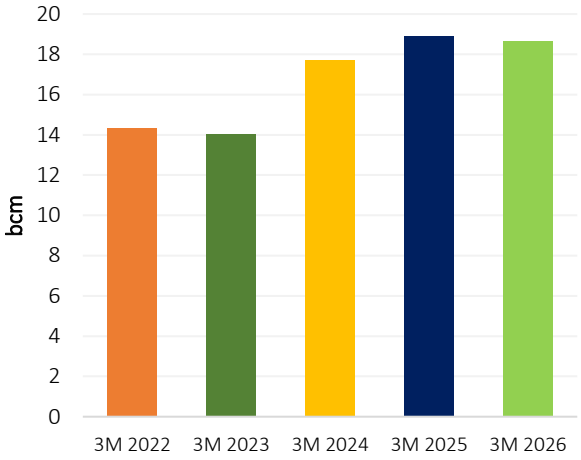


Figure 79: Year-to-date PNG imports in China



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

In February 2026, Singapore imported 0.62 bcm of PNG from Indonesia and Malaysia (Figure 80). This volume was 17% higher than one year prior and also represented a 13% increase 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 2% y-o-y, but was 8% greater than one month prior.

Figure 80: Monthly PNG imports in Singapore

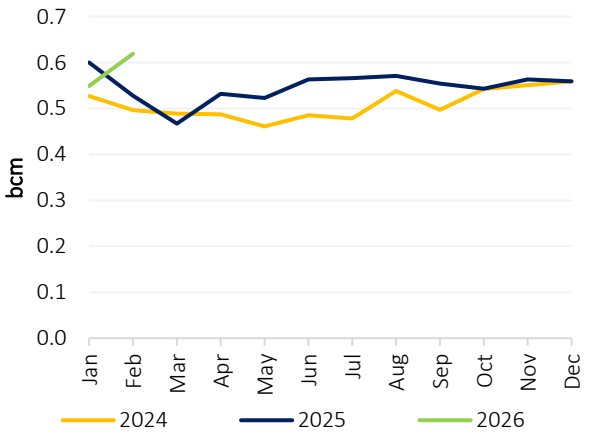
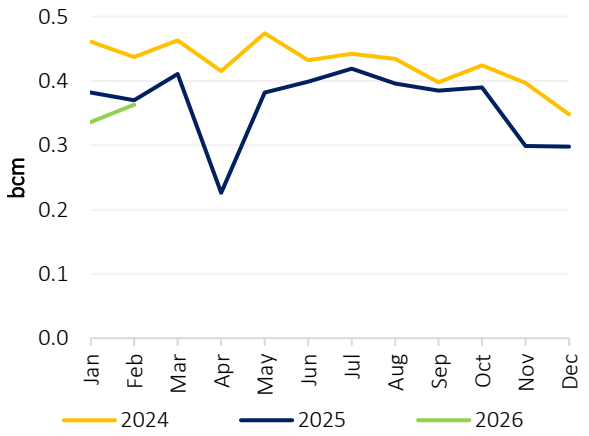


Figure 81: Monthly PNG imports in Thailand



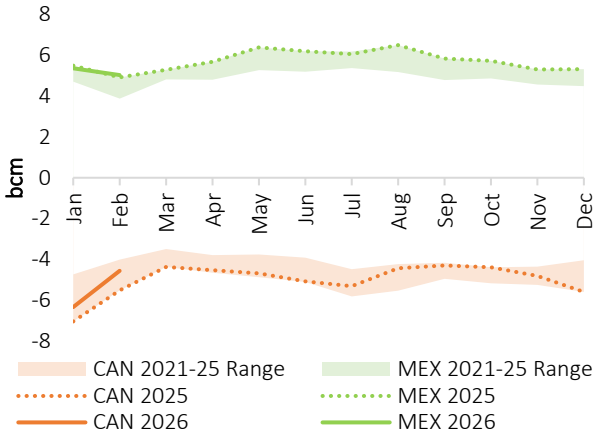
Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In February 2026, Mexican PNG imports from the US reached 5.0 bcm of PNG (Figure 82). This volume was 2% greater than one year ago, but was 6% lower than the previous month.

In the same month, there were 4.6 bcm of net PNG flows from Canada to the US, representing significant decreases of 17% y-o-y, as well as of 28% compared to one month prior. During the month, moderated heating demand drove a m-o-m reduction in flows from Canada to the US to 7.7 bcm. On the other hand, flows from the US to Canada increased m-o-m to 3.2 bcm.

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



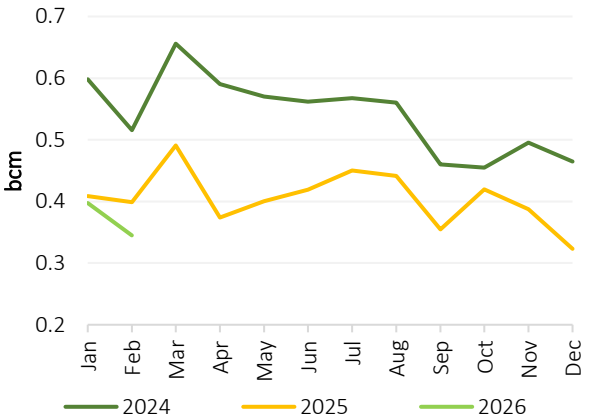
Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In February 2026, Bolivia exported 0.34 bcm of PNG to Brazil, which represented decreases of 13% m-o-m, as well as to one year prior (Figure 83). Total Bolivian PNG exports in 2026 reached 0.7 bcm, a decrease of 8% y-o-y.

Argentinian PNG exports continued to rise, reaching 0.38 bcm in March 2026. This represented increases of 6% compared to the previous year, as well as of 14% from the level of the previous month. Total Argentinian PNG exports after three months of 2026 increased by 18% to reach 1.0 bcm.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

4.1.5 Other developments

Italy and Algeria solidify gas alliance: Italy's Prime Minister met with Sonatrach to finalise emergency pipeline gas supplies, as Italy grapples with a deepening energy crisis following the Middle East supply disruption. This action follows QatarEnergy's declaration of force majeure at its damaged Ras Laffan complex, the source for 10% of Italy's gas imports, which has forced the utility Edison to scramble for replacements after 12 cargoes were cancelled through early July. With over 44% of its electricity generation reliant on gas-fired power, Italy aims to leverage the TransMed pipeline to bypass volatile shipping routes and solidify Algeria as one of the country's primary energy suppliers to prevent a nationwide power shortfall.

Azerbaijan expands European gas footprint: Starting January 2026, Azerbaijan's SOCAR has begun supplying gas to Germany and Austria via the Trans-Adriatic Pipeline (TAP). The gas is transported through the Southern Gas Corridor, entering Europe via the Trans Anatolian Pipeline before flowing through TAP to Italy and onward through existing interconnections. The deliveries make Germany and Austria the latest additions to the 16 countries now receiving Azeri gas.

4.2 LNG trade

4.2.1 LNG imports

In April 2026, global LNG imports declined for the second consecutive month, falling by 10% (3.62 Mt) year-on-year to 31.50 Mt, the lowest monthly level since September 2023 (Figure 84). This also marks the largest y-o-y monthly decline in global LNG imports ever. All regions, except the Middle East and Africa (MEA), recorded lower imports, with Asia accounting for the majority of the decline. The contraction was driven by supply constraints from Qatar and the United Arab Emirates (UAE), as LNG exports were disrupted by restrictions on transit through the Strait of Hormuz amid the Middle East conflict.

For the period January to April 2026, global LNG imports rose by 3.0% (4.36 Mt) y-o-y to 148.80 Mt, supported by stronger imports in Europe and MEA (Figure 85).

Figure 84: Trend in global monthly LNG imports

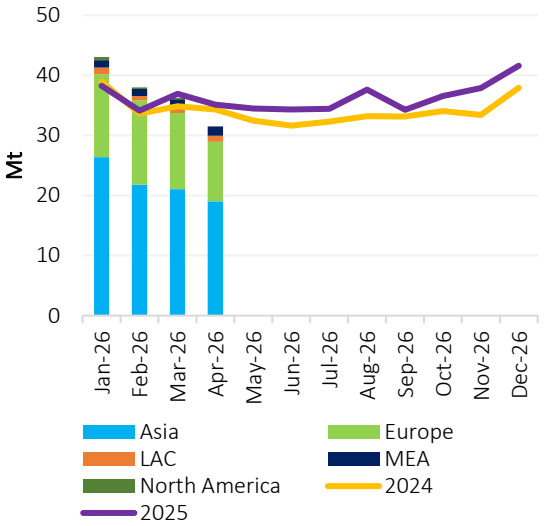
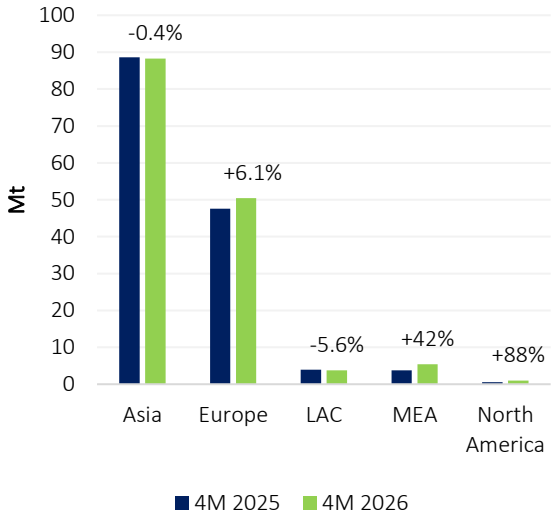


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In April 2026, Europe's LNG imports stood at 9.96 Mt, declining by 7.5% (0.80 Mt) y-o-y (Figure 86) largely reflecting tighter global LNG supply amid the Middle East conflict. Despite the sharp drop in global exports in March and April, the impact on Europe was relatively limited, as the region is less dependent on LNG from Qatar and the UAE, while imports from the US remained broadly stable. At the country level, Belgium, France, Spain and the UK recorded the largest declines, while imports increased in Greece, Lithuania and Türkiye (Figure 87).

For the period January to April 2026, Europe's LNG imports increased by 6.1% (2.89 Mt) y-o-y to 50.45 Mt.

Belgium's LNG imports declined mainly due to lower volumes from Qatar, partly offset by higher imports from Russia and the US. France saw reduced imports from Nigeria and the United States, as some Nigerian cargoes were redirected to Asia and US cargoes were reallocated within Europe. In Spain, stronger pipeline imports from Algeria and lower US LNG arrivals curbed imports, while the UK recorded a decline as US cargoes were diverted to higher-priced European markets. Conversely, imports increased in Greece and Türkiye on stronger US supply, while Lithuania raised imports to support exports of regasified LNG to Latvia and Poland.

Figure 86: Trend in Europe's monthly LNG imports

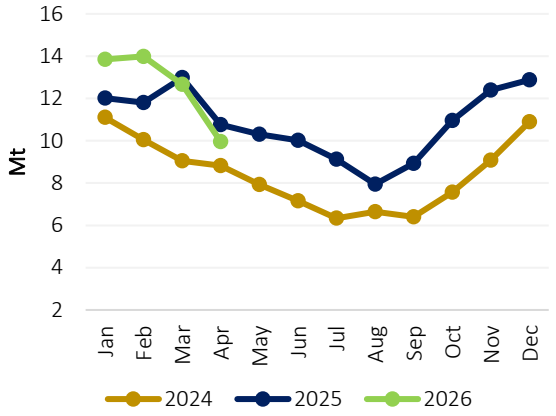
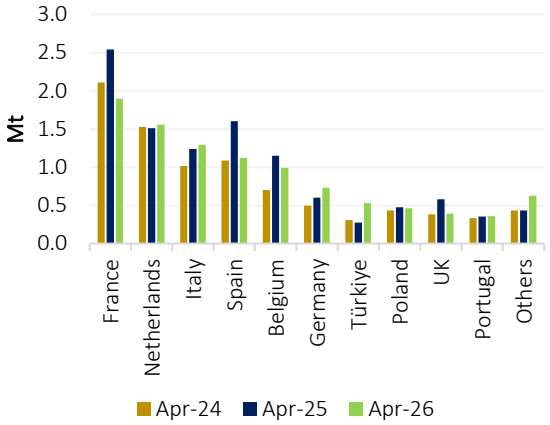


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia

In April 2026, Asia's LNG imports fell sharply by 13% (2.91 Mt) y-o-y to 19.00 Mt, the lowest monthly imports since April 2020 during the COVID-19 pandemic (Figure 88). The weaker LNG imports was attributed to lower LNG supply from Qatar and the UAE due to the Middle East conflict. China and South Korea drove the decline in the region's LNG import, while imports were also lower in India, Japan, Pakistan, Singapore and Taiwan (Figure 89).

For the period January to April 2026, Asia's LNG imports moved slightly lower by 0.4% (0.38 Mt) y-o-y to 88.23 Mt.

China's LNG imports declined to the lowest level since April 2028, mainly due to reduced supply from Qatar, while ample domestic supply and elevated spot prices limited the need for replacement purchases. Similarly, South Korea's imports fell as lower Qatari volumes and a redirection of Australian cargoes to other Asian markets tightened supply. In India, Pakistan, Singapore and Taiwan, reduced deliveries from Qatar weighed on imports, with weaker supply from the UAE further affecting India. The decline in India was partly offset by higher imports from Angola, Nigeria and Oman, while Taiwan increased purchases from the US to mitigate losses. Singapore also boosted imports from Australia, Mozambique and the US to compensate for the shortfall.

Figure 88: Trend in Asia's monthly LNG imports

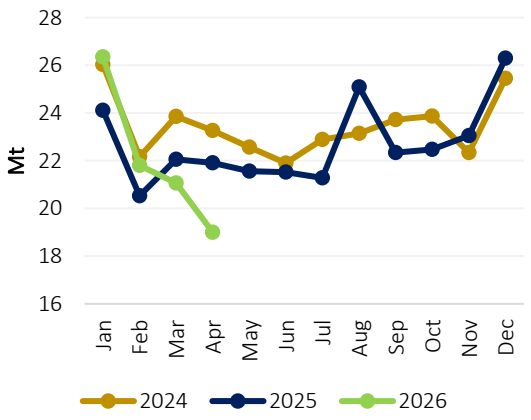
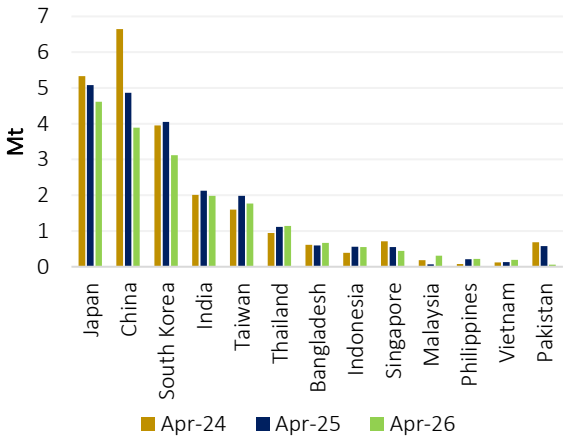


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In April 2026, LNG imports in LAC declined by 17% (0.20 Mt) y-o-y to 0.98 Mt (Figure 90), marking the lowest level for the month since 2023. Argentina, Chile and Colombia drove the decline, while imports increased in the Dominican Republic and Puerto Rico (Figure 91).

For the period January to April 2026, LAC's LNG imports reached 3.73 Mt, representing a decline of 5.6% (0.22 Mt) y-o-y.

The drop in Argentina's LNG imports was likely due to higher domestic gas production from the Vaca Muerta formation. In Chile and Colombia, imports declined in April following y-o-y surges in March. Conversely, higher gas demand supported increased LNG imports in the Dominican Republic and Puerto Rico.

Figure 90: Trend in LAC's monthly LNG imports

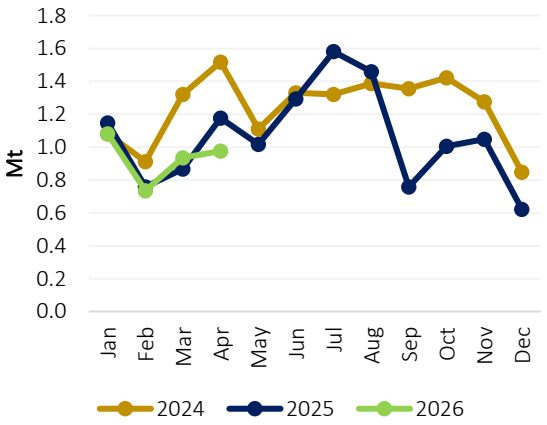
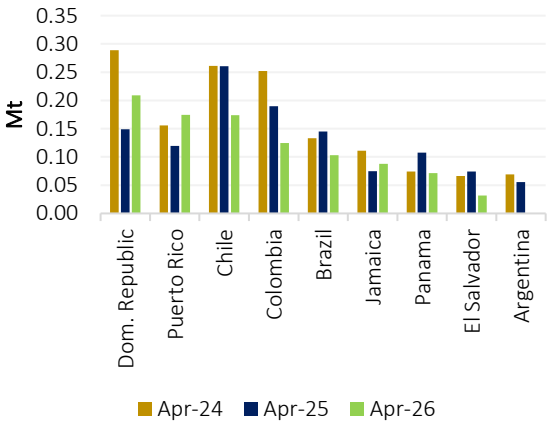


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 Middle East and Africa (MEA)

In April 2026, LNG imports in the MEA jumped by 38% (0.43 Mt) y-o-y to reach 1.56 Mt (Figure 92). Egypt remained the main driver of regional growth, due to reduced domestic gas availability. The sharp year-on-year decline in Kuwait's imports observed in March eased significantly in April, supported by the ceasefire in the Middle East conflict (Figure 93).

For the period January to April 2026, MEA's LNG imports grew sharply by 42% (1.60 Mt) y-o-y to 5.37 Mt.

Figure 92: Trend in MEA's monthly LNG imports

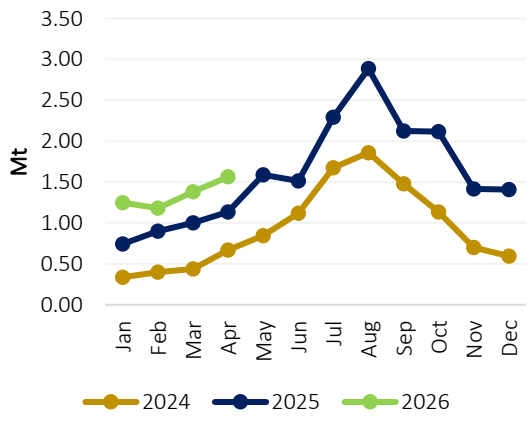
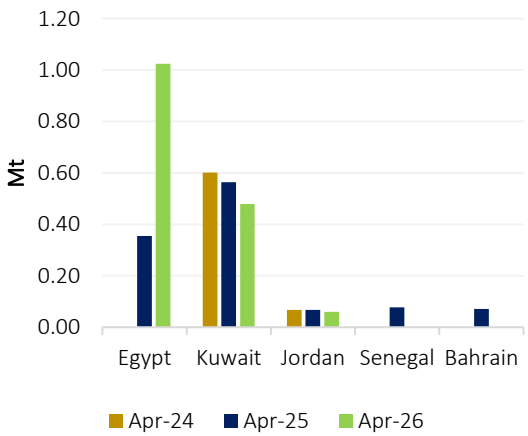


Figure 93: Top LNG importers in MEA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In April 2026, global LNG exports declined for the second consecutive month, falling by 4.7% (1.64 Mt) y-o-y to 33.16 Mt, marking a slower pace of decline compared with March (Figure 94). The decrease was primarily driven by disruptions to LNG transit through the Strait of Hormuz amid the Middle East conflict. GECF member countries were the main contributors to the decline, alongside a slowdown in LNG re-exports, partially offset by higher exports from non-GECF countries.

For the period January to April 2026, global LNG exports increased by 4.0% (5.68 Mt) y-o-y to 148.87 Mt, supported mainly by stronger exports from non-GECF countries (Figure 95).

The share of non-GECF countries in global LNG exports increased from 56.1% in April 2025 to 68.5% in April 2026. In contrast, the shares of GECF Member Countries and LNG re-exports declined from 43.0% and 0.9% to 31.3% and 0.2%, respectively.

The US, Australia and Russia were the leading LNG exporters during April.

Figure 94: Trend in global monthly LNG exports

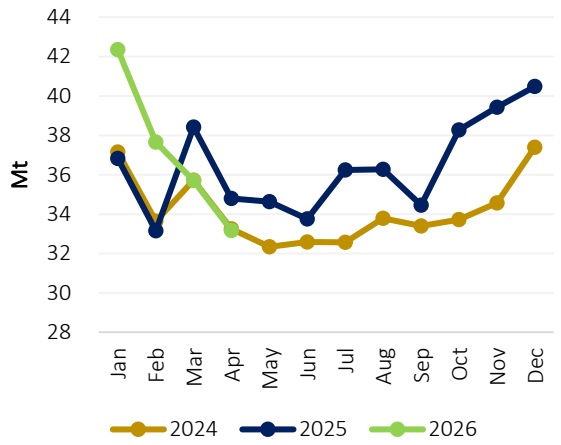
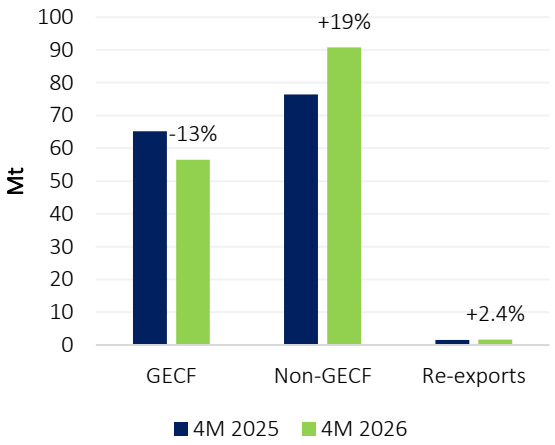


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In April 2026, LNG exports from GECF Member Countries fell sharply by 31% (4.60 Mt) y-o-y to 10.37 Mt, marking the second consecutive monthly decline (Figure 96). Qatar and the United Arab Emirates (UAE) accounted for most of the drop, while Peru also recorded lower exports. These declines were partially offset by stronger exports from Malaysia, Mauritania, Mozambique, Nigeria, Russia and Senegal (Figure 97).

For the period January to April 2026, GECF's cumulative LNG exports decreased by 13% (8.70 Mt) y-o-y to 56.47 Mt.

The Middle East conflict continued to disrupt LNG transit through the Strait of Hormuz, constraining exports from Qatar and the UAE. In Peru, lower gas availability reduced LNG exports. Conversely, lower maintenance activity supported higher exports from Malaysia's Bintulu LNG facility, while improved feedgas availability boosted exports from Nigeria. Mozambique recorded a monthly export record in April, and Mauritania and Senegal continued ramping up production from the Greater Tortue Ahmeyim (GTA) project. In Russia, higher output from Arctic LNG 2, Sakhalin 2 and Yamal LNG supported stronger exports.

Figure 96: Trend in GECF monthly LNG exports

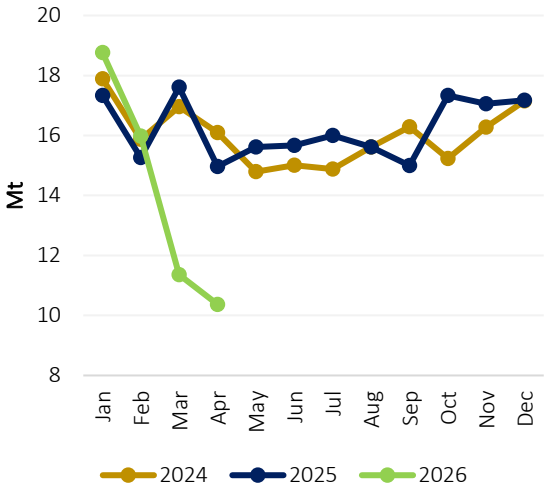
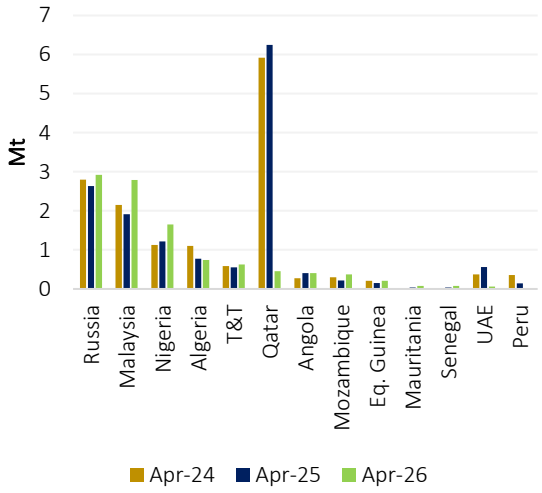


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In April 2026, LNG exports from non-GECF countries continued to grow, rising by 16% (3.21 Mt) y-o-y to 22.73 Mt (Figure 98). The US and Canada were the main drivers of the increase, while smaller export gains were recorded in the Republic of Congo, Norway and Oman (Figure 99). In contrast, Australia's LNG exports declined during the month.

For the period January to April 2026, non-GECF LNG exports reached 90.79 Mt, representing an increase of 19% (14.34 Mt) y-o-y.

Higher US exports were supported by the ramp-up of Corpus Christi Stage 3 and Plaquemines LNG facilities. Similarly, increasing production from LNG Canada and Congo FLNG 2 boosted exports from Canada and the Republic of Congo. In Norway, lower maintenance activity at Hammerfest LNG supported stronger exports, while Oman's Qalhat facility continued operating above nameplate capacity. Conversely, Australia's exports declined due to lower feedgas availability at the North West Shelf facility and increased maintenance activity at Wheatstone LNG.

Figure 98: Trend in non-GECF monthly LNG exports

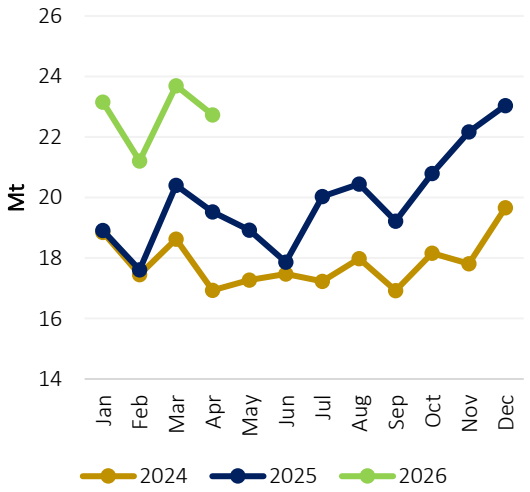
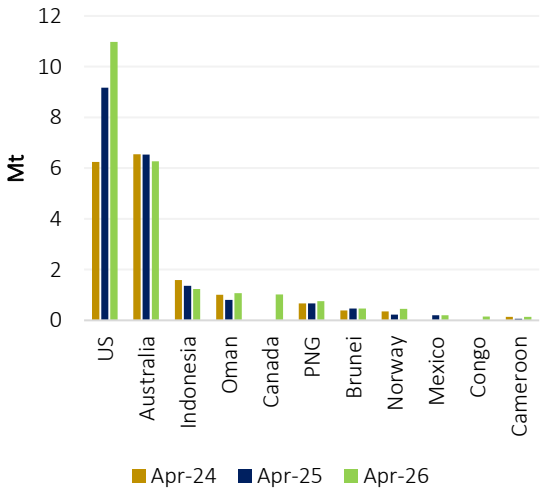


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG Re-exports

In April 2026, LNG re-exports fell sharply by 82% (0.25 Mt) y-o-y to just 0.05 Mt, the lowest monthly level since November 2019 (Figure 100). The decline was driven mainly by lower re-export activity in China, Indonesia and Singapore.

For the period January to April 2026, global LNG re-exports edged up by 2.4% (0.04 Mt) y-o-y to 1.62 Mt, supported primarily by China and, to a lesser extent Spain, which offset weaker re-exports from Brazil, Singapore and the US Virgin Islands (USVI) (Figure 101).

China had been actively re-exporting LNG since the start of 2026 due to a well-supplied domestic gas market. However, the impact of the Middle East conflict on its LNG imports in April reduced the availability of cargoes for re-export. Similarly, the tighter global LNG market constrained the role of Indonesia and Singapore as regional re-export hubs, as Asian buyers competed for replacement cargoes following supply disruptions from Qatar and the UAE.

Figure 100: Trend in global monthly LNG re-exports

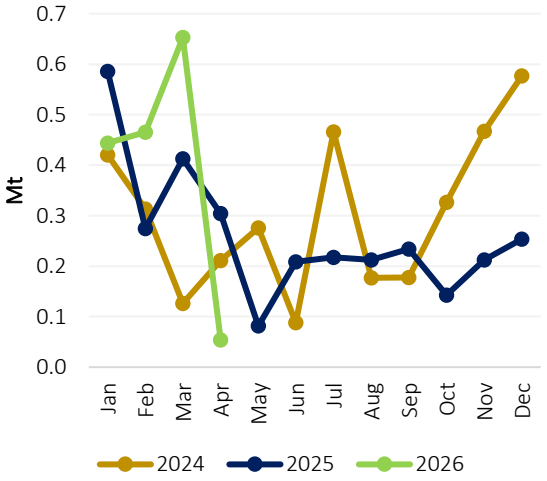
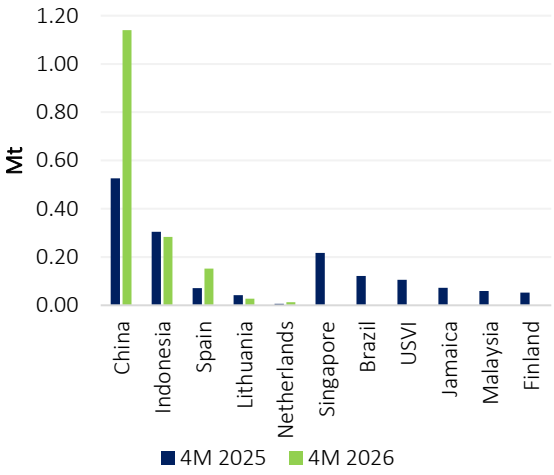


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

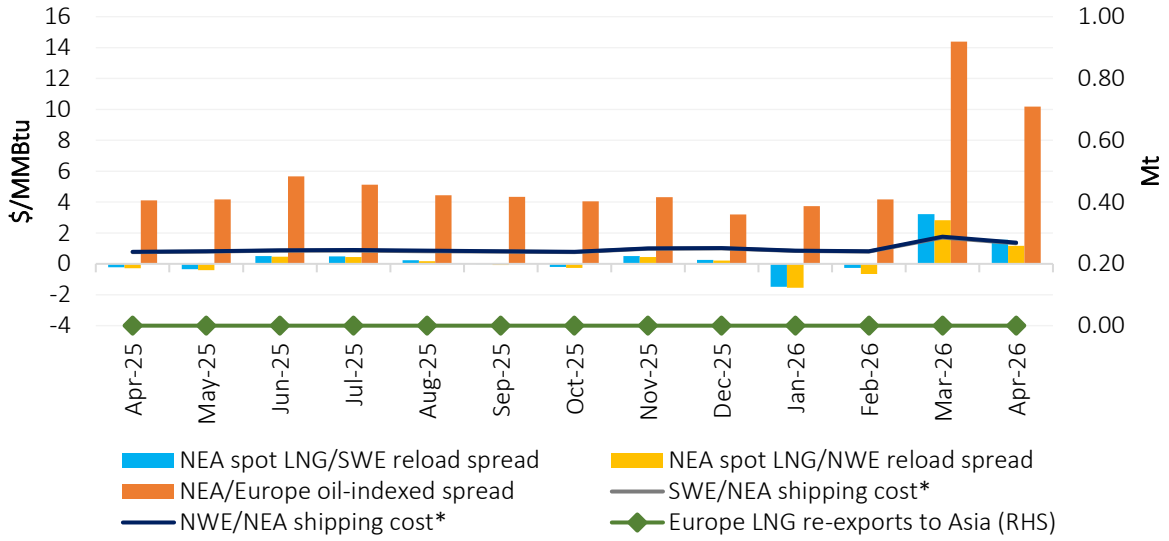
4.2.4 Arbitrage opportunity

In April 2026, arbitrage opportunities for LNG re-exports from Europe to Asia remained partially open, as the Middle East conflict kept North East Asia (NEA) spot LNG prices broadly aligned with European LNG reload prices (Figure 102). At the same time, NEA spot LNG prices continued to trade at a premium to European oil-indexed LNG prices, although the spread narrowed sharply m-o-m and remained above one-way shipping costs to Asia.

The NEA–Southwest Europe (SWE) and NEA–Northwest Europe (NWE) spreads declined from $3.22/MMBtu and $2.82/MMBtu to $1.57/MMBtu and $1.17/MMBtu, respectively, as NEA spot LNG prices softened more rapidly than European reload prices. Similarly, the premium of NEA spot LNG over European oil-indexed LNG narrowed from $14.38/MMBtu to $10.18/MMBtu, while one-way shipping costs from Europe to Asia eased from $1.73/MMBtu to $1.36/MMBtu.

Despite these partial arbitrage opportunities, no LNG cargoes were re-exported from Europe to Asia during April, reflecting tight LNG market conditions and multi-year low gas storage levels in Europe at the end of winter. Instead, several Atlantic Basin LNG cargoes were redirected away from Europe toward Asian markets.

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

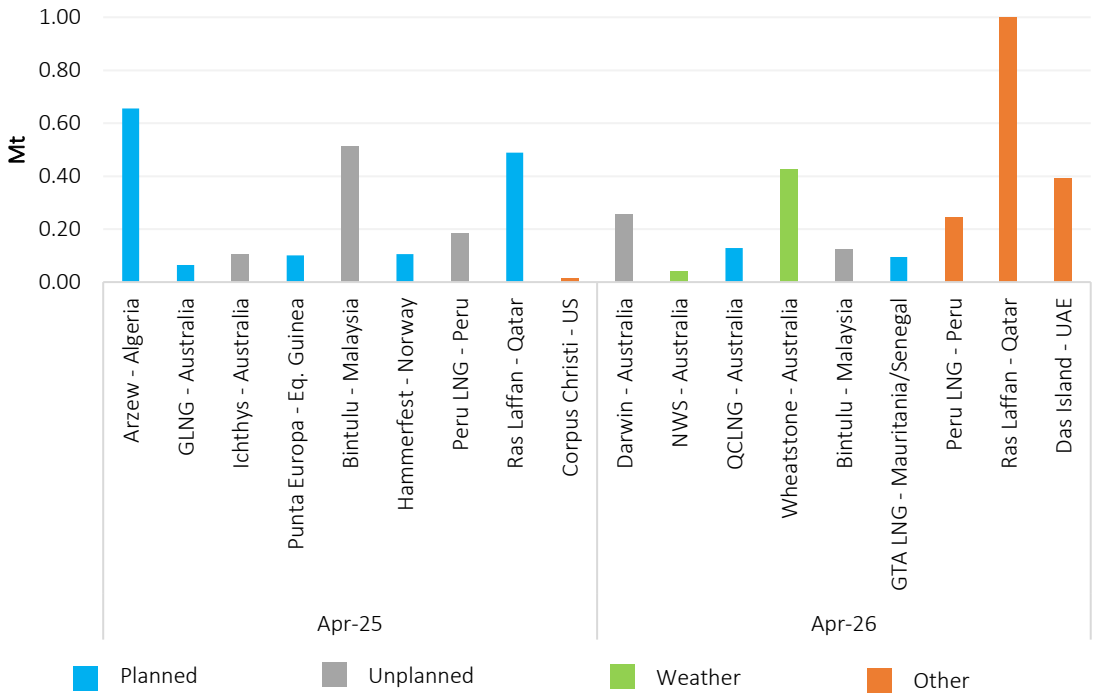


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
(*): One-way spot shipping costs

4.2.5 Maintenance activity at LNG liquefaction facilities

In April 2026, disruptions at global LNG liquefaction facilities—including planned maintenance, unplanned outages and other operational issues—surged for the second consecutive month, rising to 8.17 Mt from 2.23 Mt in April 2025 (Figure 103). The increase was driven mainly by the impact of the Middle East conflict on Qatar's Ras Laffan and the UAE's Das Island LNG facilities. Additional disruptions included prolonged cyclone-related impacts at Australia's Wheatstone LNG facility, an unplanned outage at Australia's Darwin LNG, and pipeline gas supply disruptions affecting the Peru LNG facility.

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

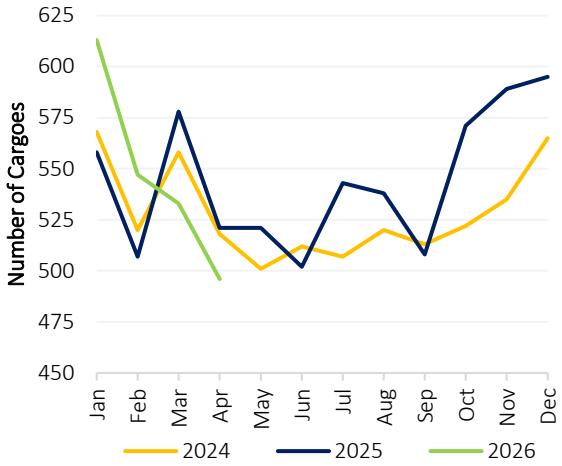


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

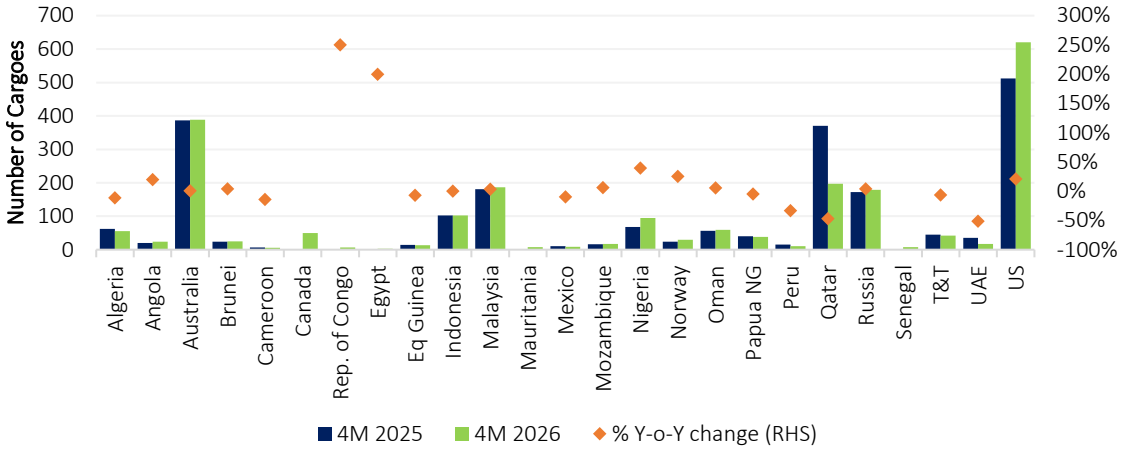
In April 2026, the continued challenges in sailing through the Strait of Hormuz was the principal driver of falling LNG cargo exports. During the month, there were 496 LNG cargoes exported globally, which was 5% lower than one year ago, as well as 7% less than in the previous month (Figure 104). From January to April, total shipments increased by 25 however, to reach 2,189. GECF countries accounted for 39%, led by Qatar, Malaysia and Russia. The US (108) and Nigeria (27) recorded the largest increases in shipments in 2026 thus far, while the largest percentage increases were attributed to the Republic of the Congo (250%) and Egypt (200%) (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



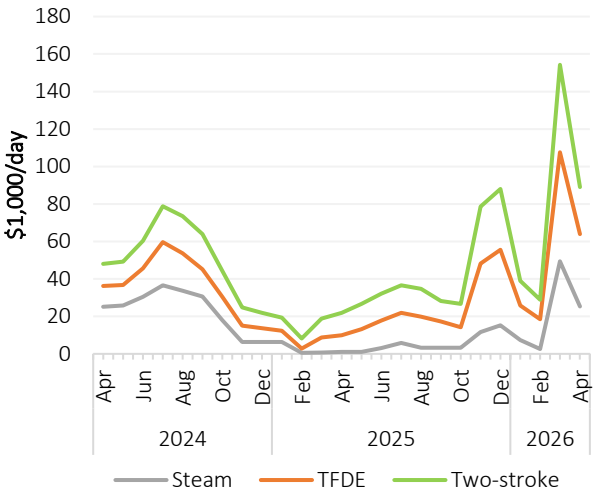
Source: GECF Secretariat based on data from ICIS LNG Edge

Following the spike in the previous month, spot charter rates for all segments of the global LNG carrier fleet cooled notably in April 2026 (Figure 106). For TFDE carriers, the dominant vessel option for spot LNG trade, the monthly average rate dropped by 41% m-o-m to reach $64,000 per day. This average rate was 546% higher than one year ago, and $28,500 per day higher than the five-year average price for the month. The average spot charter rate for two-stroke vessels fell to $89,000 per day, which was 42% lower m-o-m, but 306% greater y-o-y. Steam turbine LNG carriers recorded an average rate of $25,200 per day, a decrease of 49% m-o-m, but still a massive 2,420% higher compared to one year ago.

Towards the end of April 2026, LNG spot charter rates experienced a recovery, primarily driven by an open inter-basin arbitrage as Asian premiums rose, incentivising longer voyages for US-origin cargoes and increasing overall shipping demand. Market activity was further bolstered by renewed buying interest from Indian importers and the anticipation of cooling-related demand in Northeast Asia, alongside a strategic shift where firms withheld shipping capacity to hedge against price volatility. While increased Panama Canal transit slots facilitated more profitable routes to Asia, the market also looked toward the imminent first cargo from the Golden Pass terminal as a potential source of additional freight support, even as Europe's summer storage restocking might eventually tighten the arbitrage window.

Although the oil price increased as supply tightened in April 2026, the average price of shipping fuels actually fell by 7% m-o-m to reach $770 per tonne, as shipping demand contracted (Figure 107). However, this average price was still 60% greater than one year ago, and 28% higher than the five-year average for this month.

Figure 106: Average LNG spot charter rate



Source: GECF Secretariat based on data from Argus

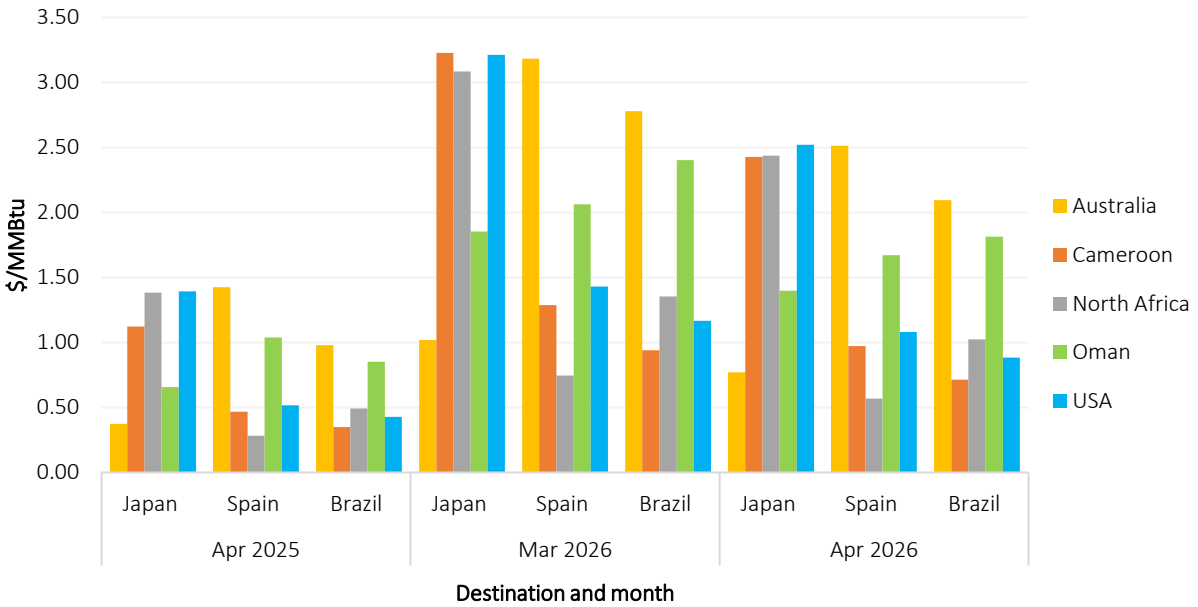
Figure 107: Average price of shipping fuels

Source: GECF Secretariat based on data from Argus and Platts

Spot shipping costs for TFDE LNG carriers fell in April 2026 compared to the previous month, by up to $0.80/MMBtu on certain routes (Figure 108). This was driven by the decreases in the shipping fundamentals, namely the monthly average LNG carrier spot charter rate, delivered spot LNG prices, and the cost of shipping fuels.

Compared to one year ago, in April 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 $1.31/MMBtu higher than in April 2025.

Figure 108: Spot shipping costs for TFDE LNG carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

Golden Pass exports its first LNG cargo: The Golden Pass LNG facility in Sabine Pass, Texas, exported its first LNG cargo on 22 April 2026. This marks the ninth major LNG export terminal operational in the US. The three-train, 18 Mtpa export project is a joint venture between QatarEnergy (70%) and ExxonMobil (30%). Train 1 produced its first LNG in March, while the inaugural cargo was loaded onto the Al Qa'iyyah LNG vessel and delivered to Zeebrugge, Belgium, arriving on 5 May 2026. The start-up of Golden Pass LNG comes at a critical time amid the Middle East conflict, which has disrupted Qatari LNG exports.

Canada launches $25 billion fund for oil, gas and LNG projects: The Government of Canada has launched the $25 billion Canada Strong Fund to accelerate large-scale energy and infrastructure development, including oil, gas and LNG projects. The sovereign investment vehicle will partner with private investors to support energy production, export infrastructure, transportation corridors and supply chain resilience, while helping expand Canadian energy exports beyond the US market. The initiative signals stronger federal backing for LNG and resource development and aims to unlock Canada's resource potential through faster project execution and improved financing access.

Dragon LNG launches long-term regasification capacity auction in the UK: Dragon LNG has launched a binding auction offering around 9.3 bcm/y of long-term regasification capacity at its South Wales terminal, providing access to the UK gas market from August 2029. The terminal supplies about 10% of UK natural gas demand. Capacity will be offered in tranches of approximately 1.2 bcm/y, with bidders able to secure up to the terminal's full capacity under contracts with a minimum duration of 10 years. Auction documentation became available in mid-April, while binding bids are scheduled to close on 13 July 2026.

Global LNG fleet expansion accelerates despite Middle East conflict: Global orders for LNG carriers are rebounding in 2026, with 35 new builds contracted in the first quarter alone (which is similar to the entire total for 2025), as the industry prioritises long-term supply growth from the US and Africa over the immediate volatility of the Middle East conflict. While the conflict has blocked the Strait of Hormuz and sidelined significant Qatari capacity, shipowners are betting on ton-mile demand, where longer trade routes and the phase-out of inefficient steam-turbine vessels necessitate a modern, dual-fuel fleet. Despite the risk of a near-term vessel oversupply and softened freight rates due to regional project delays, major players like Mitsui OSK Lines are aggressively expanding their fleets to capitalise on an expected 120 mtpa surge in flexible US LNG volumes over the next four years.

In April 2026, four (4) LNG agreements were signed (Table 1).

Table 1: New LNG sale agreements signed in April 2026

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	Mexico	Amigo LNG	Amigo LNG	Portfolio	International Resources Holding (IRH)	1	20
SPA	US	Texas LNG	Glenfarne	Portfolio	Glenfarne Global Commodities	1.5	20
SPA	US	Delfin FLNG 1	Delfin LNG	Portfolio	Expand Energy	1.15	20
SPA	US	Portfolio	AKTOR LNG USA	Albania	ALBGAZ	0.75	20

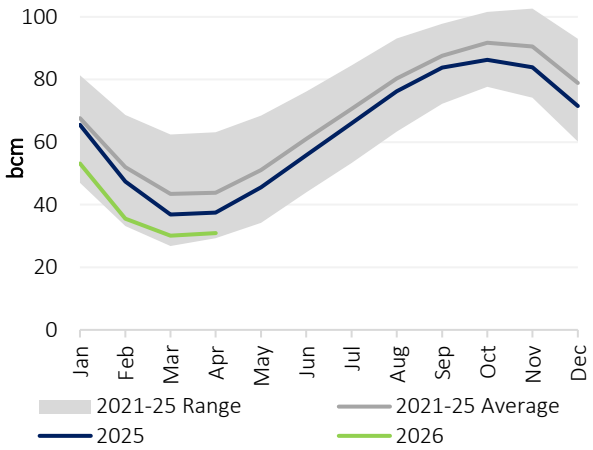
Source: GECF Secretariat based on Project Updates and News

5 GAS STORAGE

5.1 Europe

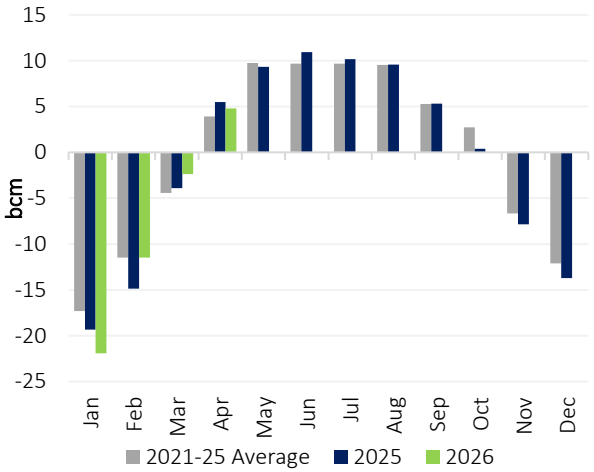
There has been a slow start to the net gas injection season as the EU countries aim to restock UGS sites. In April 2026, the average daily volume of gas in underground storage in the EU rose to 31.0 bcm, up from 30.1 bcm one month prior (Figure 109). This monthly average storage level was 6.5 bcm lower y-o-y, 12.8 bcm below than the five-year average, and was also the lowest April stock level since 2022. The EU's aggregated gas stocks increased from 28.7 bcm on 31 March to 33.8 bcm on 30 April. The average regional capacity utilisation by the end of the month pushed upwards to 33%.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

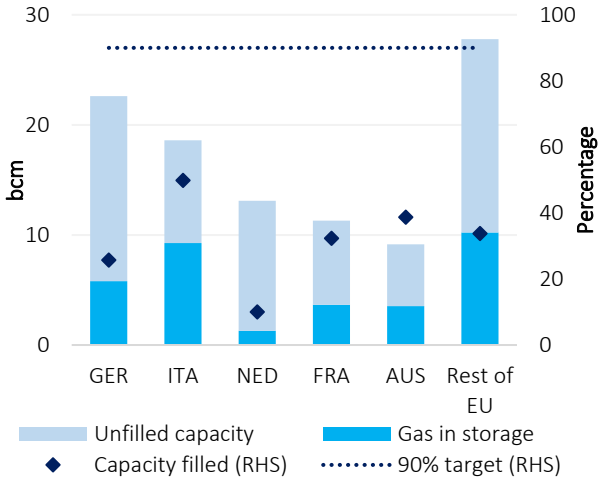
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

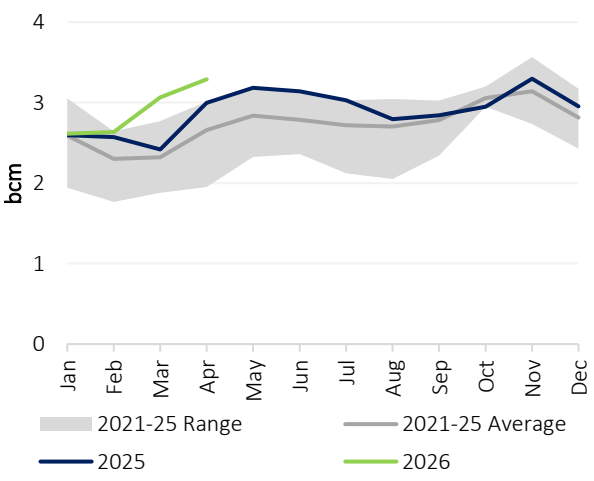
There were 4.8 bcm of restocking during the month, which was lower than the 5.5 bcm net injection of one year ago, but 22% higher than the five-year average for the month (Figure 110). After reaching single-digit capacity in the previous month, gas stocks in the Netherlands returned to growth, reaching 10% filled by the end of the month (Figure 111). While Germany's storage level has pushed to 26%, Italy's is already 50% full, having had moderate drawdown at the end of the 2025/26 winter season. In addition, the average EU LNG storage level was 3.3 bcm, or 58% of capacity (Figure 112). This storage level was 10% greater than one year ago, as well as 24% higher than the five-year average for the month.

Figure 111: UGS in EU countries as of 30 April 2026



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU

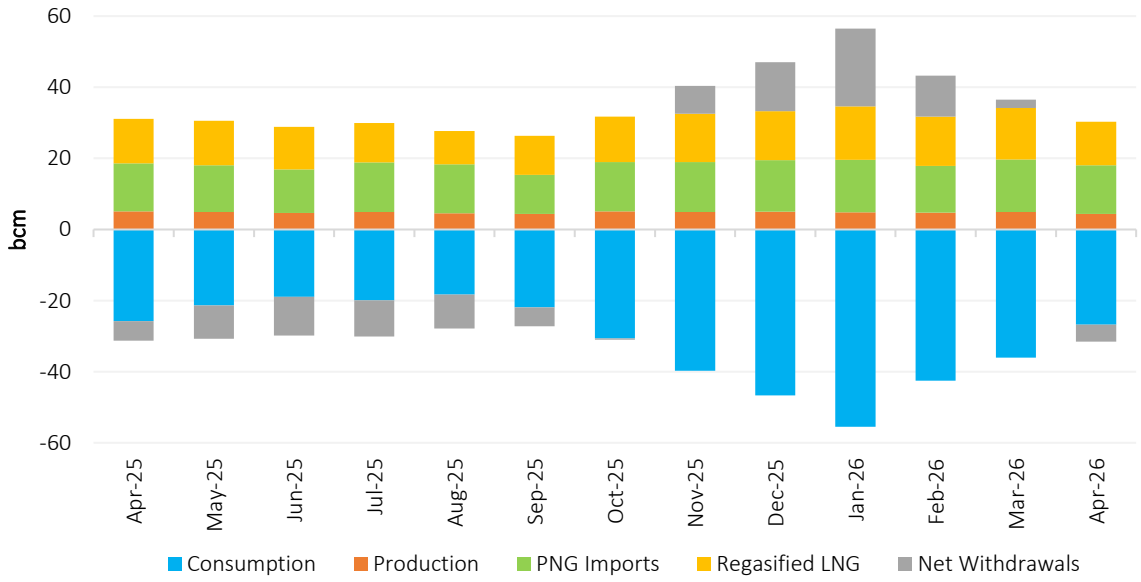


Source: GECF Secretariat based on data from ALSI

As the spring shoulder season takes hold, April's UGS levels provide a clear baseline for this year's refilling cycle. Accordingly, the region's focus shifts to injection rates, determining how comfortably Europe can meet its storage targets and how heavily it must compete for global LNG imports before the start of the 2026/27 winter season. In this context, in April 2026, the EU faced the dual pressures of a negative winter-summer spread and a negative JKM-TTF arbitrage, both of which impact negatively to the current gas restocking cycle.

Moreover, in April 2026, underground gas storage accounted for 15% of the combined demand of the EU and UK, compared to 17% at the same point one year ago (Figure 113). Domestic production accounted for 15% of the regional supply mix, with the remainder covered by gas imports: 45% by pipeline and 41% via LNG.

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 April 2026.

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

	2025	Apr-25	Apr-26	4M 2025	4M 2026	Change* y-o-y	Change** 2026/2025
(a) Gas Consumption	378.23	25.82	26.74	160.91	160.81	4%	0%
(b) Gas Production	58.90	5.08	4.40	20.44	18.83	-13%	-8%
Difference (a) - (b)	319.33	20.74	22.34	140.47	141.98	8%	1%
PNG Imports	162.14	13.53	13.63	55.56	56.32	1%	1%
Regasified LNG	147.08	12.50	12.31	51.03	55.78	-2%	9%
Net Withdrawals	8.46	-5.48	-4.78	32.60	30.96	-13%	-5%
Variation	1.64	0.19	1.18	1.28	-1.07		

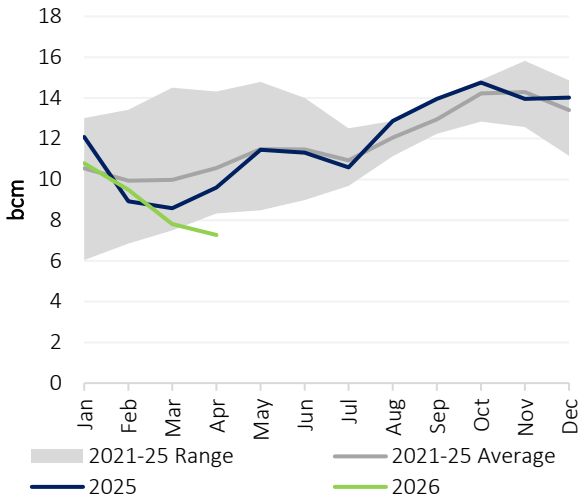
Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG
(*): y-o-y change for April 2026 compared to April 2025
(**): y-o-y change for 4M 2026 compared to 4M 2025

5.2 Asia

In April 2026, the combined LNG stocks in Japan and South Korea were estimated at 7.3 bcm, which was 7% lower m-o-m, driven by ongoing supply and export disruptions in the Middle East (Figure 114). In this context, this combined stock level stood 24% lower y-o-y, and was also 3.3 bcm lower than the five-year average for the month.

In Japan the estimated storage level fell by 21% compared to the previous year to reach 5.1 bcm, while in South Korea, the estimated storage level fell by 31% compared to the previous year to stand at 2.2 bcm.

Figure 114: LNG in storage in Japan and South Korea



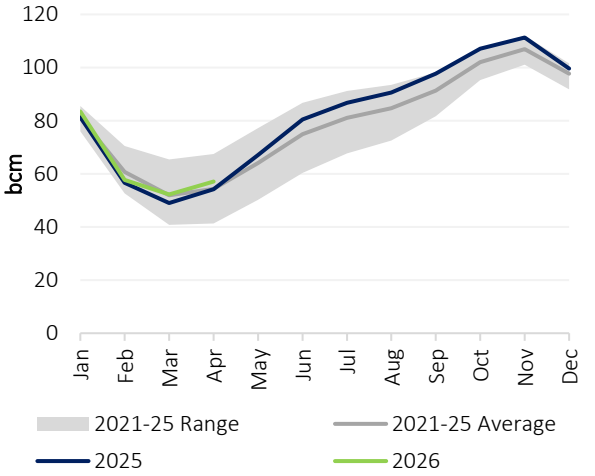
Source: GECF Secretariat based on data from LSEG

5.3 North America

The US also commenced its net gas injection cycle, with the average volume of gas in storage in April 2026 reaching 57.1 bcm, up from 52.2 bcm in the previous month (Figure 115). Accordingly, gas stocks across the country were 2.9 bcm higher y-o-y, as well as 2.8 bcm greater than the five-year average for the month. The average UGS capacity utilisation stood at 43%.

There were a significant 8.2 bcm of gas restocking during the month, which was greater than the 7.6 bcm injected in 2025, as well as the five-year average net injection for the month of just 6.1 bcm.

Figure 115: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

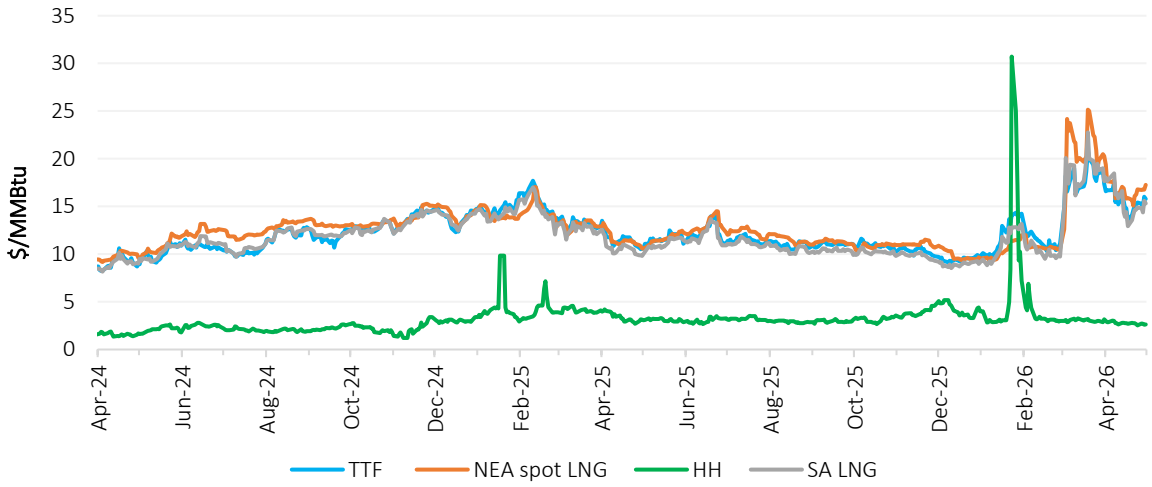
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

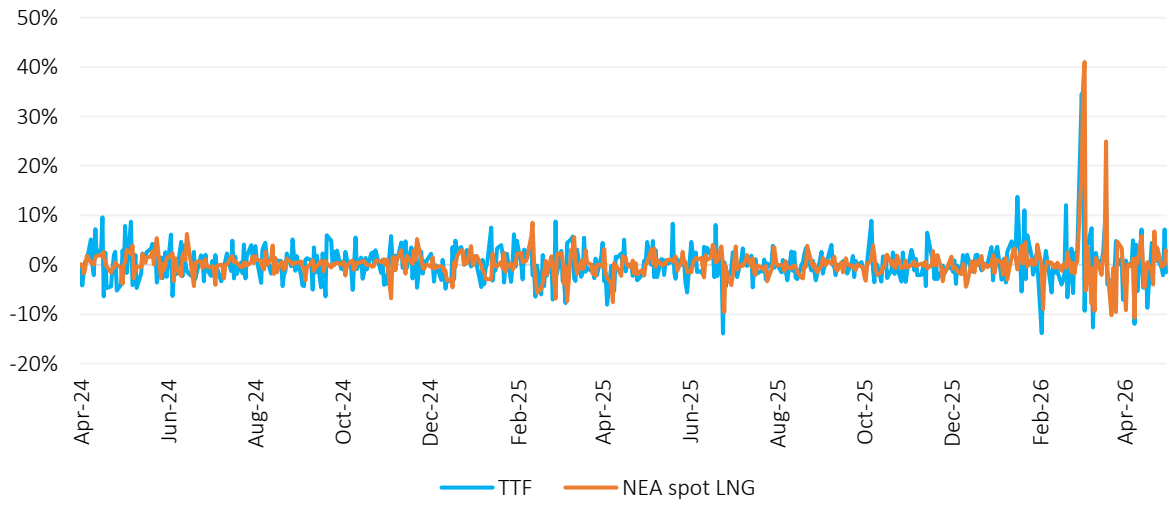
In April 2026, global spot gas and LNG prices generally followed a bearish trend, declining m-o-m. European hub gas and global spot LNG prices eased from the multi-year highs recorded in March, supported by the ceasefire agreement reached in early-April for the Middle East conflict. The decline in prices was accompanied by lower volatility, as markets stabilised amid expectations of the resumption of LNG transit through the Strait of Hormuz (Figure 116 and Figure 117). In North America, both US Henry Hub and Canada's AECO prices also softened m-o-m as the Northern Hemisphere winter ended, reducing heating-related gas demand.

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

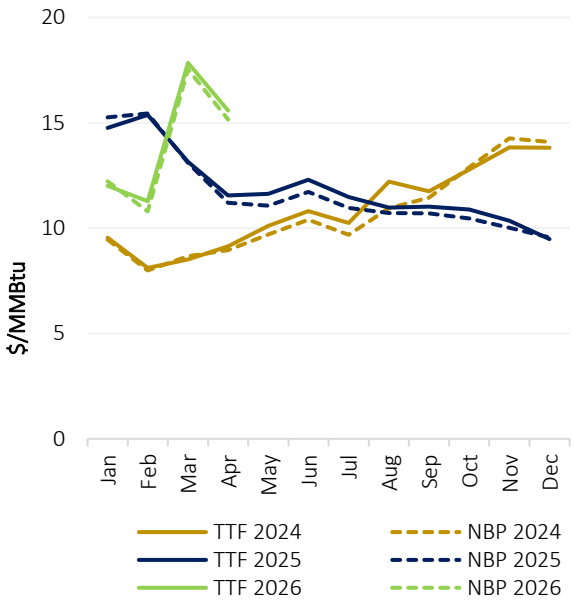
6.1.1.1 European spot gas and LNG prices

In April 2026, the TTF spot gas price declined by 13% m-o-m to $15.57/MMBtu, although it remained 35% higher y-o-y (Figure 118). Similarly, the NBP spot price fell by 14% m-o-m to $15.15/MMBtu and was also up 35% y-o-y. During the month, daily prices fell to lows of $13.52/MMBtu for TTF and $13.32/MMBtu for NBP.

For the period January to April 2026, average TTF and NBP prices increased modestly by 1% and 3% y-o-y to $14.17/MMBtu and $13.93/MMBtu, respectively.

The lower European gas prices were supported by the ceasefire agreement in the Middle East conflict, easing geopolitical risk premiums, weaker gas demand for heating as the Northern Hemisphere winter ended, stronger renewables output and expectations of a gradual resumption of LNG supply through the Strait of Hormuz.

Figure 118: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

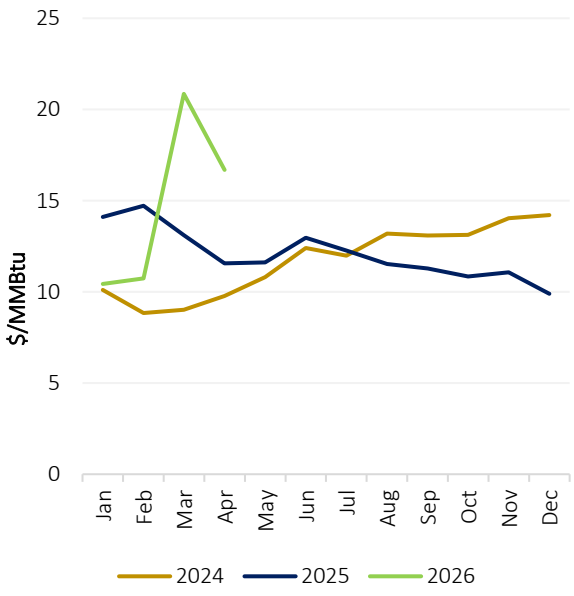
6.1.1.2 Asian spot LNG prices

In April 2026, the average North East Asia (NEA) spot LNG price fell by 20% m-o-m to reach $16.69/MMBtu but remained 44% higher y-o-y (Figure 119). The daily NEA spot LNG price fell to the lowest level of $15.07/MMBtu during the month.

For the period January to April 2026, the NEA spot LNG price grew by 10% y-o-y to $14.68/MMBtu.

The decline in NEA spot LNG prices in April was driven by the ceasefire agreement in the Middle East conflict, expectations of a diplomatic resolution, softer spot LNG demand in Asia, particularly in China, higher coal burn in the power sector, the gradual recovery of LNG supply from Australia following earlier disruptions, and anticipation of the resumption of LNG flows through the Strait of Hormuz.

Figure 119: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

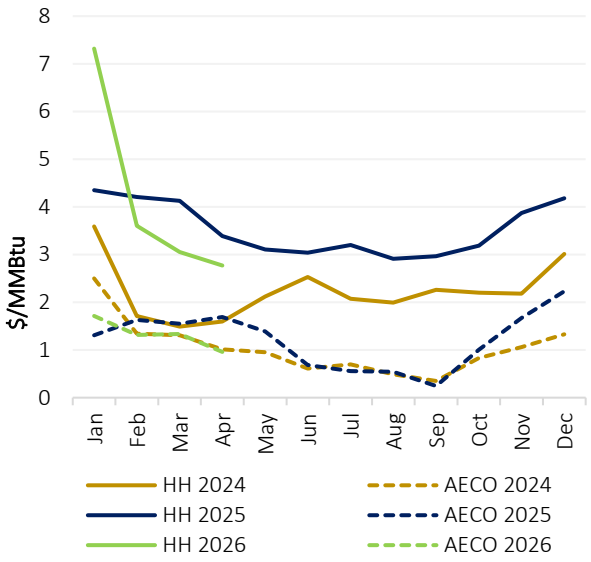
6.1.1.3 North American spot gas prices

In April 2026, the Henry Hub (HH) spot gas price continued to slide, decreasing by 9% m-o-m and 18% y-o-y to $2.77/MMBtu, the lowest monthly level since November 2024. Similarly, the AECO spot prices fell by 28% m-o-m and 43% y-o-y to $0.96/MMBtu (Figure 120).

For the period January to April 2026, HH prices increased by 4% y-o-y to $4.19/MMBtu, while AECO prices dropped by 14% y-o-y to $1.33/MMBtu.

The HH and AECO spot gas prices declined m-o-m as the end of the Northern Hemisphere winter significantly reduced heating demand. In addition, robust gas supply fundamentals across North America also contributed to the softer gas prices during the month.

Figure 120: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

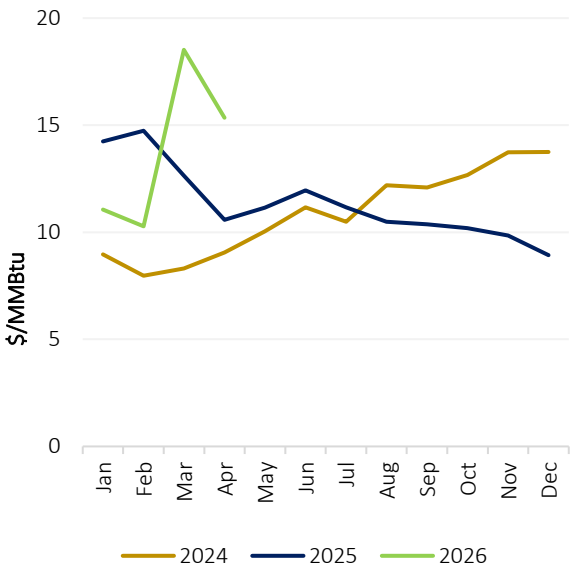
6.1.1.4 South American spot LNG prices

In April 2026, the South America (SA) spot LNG price followed broader global LNG market trends, declining by 17% m-o-m to average $15.35/MMBtu, although it remained 45% higher y-o-y (Figure 121). During the month, daily spot prices fell to a low of $12.93/MMBtu.

For the period January to April 2026, the SA spot LNG price averaged $13.80/MMBtu, up 6% y-o-y.

Despite the monthly decline, prices remained elevated due to the tight LNG market caused by the impact of the Middle East conflict on global LNG supply. SA spot LNG prices continued to trade at a premium to the TTF gas price. Average delivered LNG prices reached $15.51/MMBtu in Argentina, $14.89/MMBtu in Brazil, and $15.65/MMBtu in Chile.

Figure 121: Monthly South American spot LNG prices

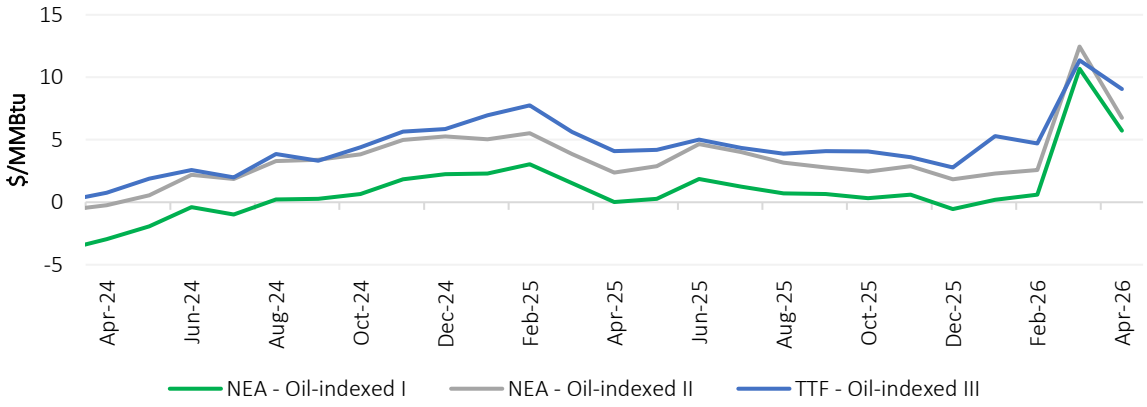


Source: GECF Secretariat based on data from Argus
Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In April 2026, the Oil-Indexed I LNG price rose modestly by 8% m-o-m, although it remained 5% lower y-o-y at an average of $10.97/MMBtu. Meanwhile, the Oil-Indexed II LNG price increased more sharply, rising by 18% m-o-m and 8% y-o-y to $9.92/MMBtu. In Europe, the Oil-Indexed III LNG price remained broadly stable m-o-m at $6.51/MMBtu, but was still 13% lower y-o-y. During the month, the premium of NEA spot LNG over Oil-Indexed I narrowed significantly to $5.72/MMBtu, while the premium over Oil-Indexed II declined to $6.77/MMBtu. Similarly, the TTF spot gas premium over Oil-Indexed III narrowed to $9.06/MMBtu (Figure 122).

Figure 122: Spot and oil-indexed LNG price spreads



Source: GECF Secretariat based on data from Argus and LSEG
Note: Oil-indexed I LNG prices are calculated using the traditional LTC slope (14.9%) and 6-month historical average of Brent. Oil-indexed II LNG prices are calculated using the 5-year historical average LTC slope (12.1% for 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 April 2026, the NEA–TTF price spread narrowed significantly from March, as the NEA spot LNG price declined more sharply than the TTF spot gas price. As a result, the spread fell to $1.12/MMBtu (Figure 123). Meanwhile, the TTF–HH price spread narrowed slightly to $12.80/MMBtu, due to the steeper decline in TTF prices relative to HH prices (Figure 124).

Figure 123: NEA-TTF price spread

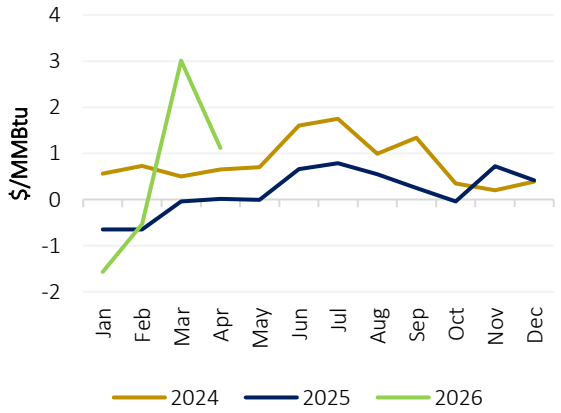
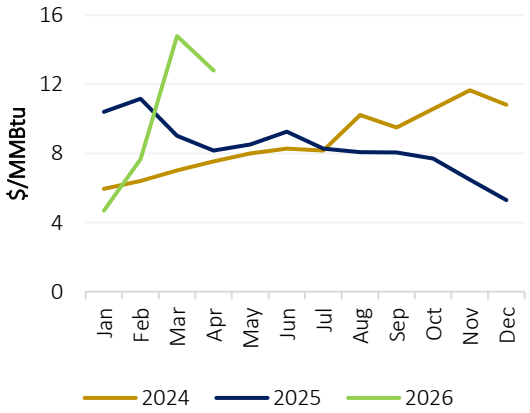


Figure 124: TTF-HH price spread



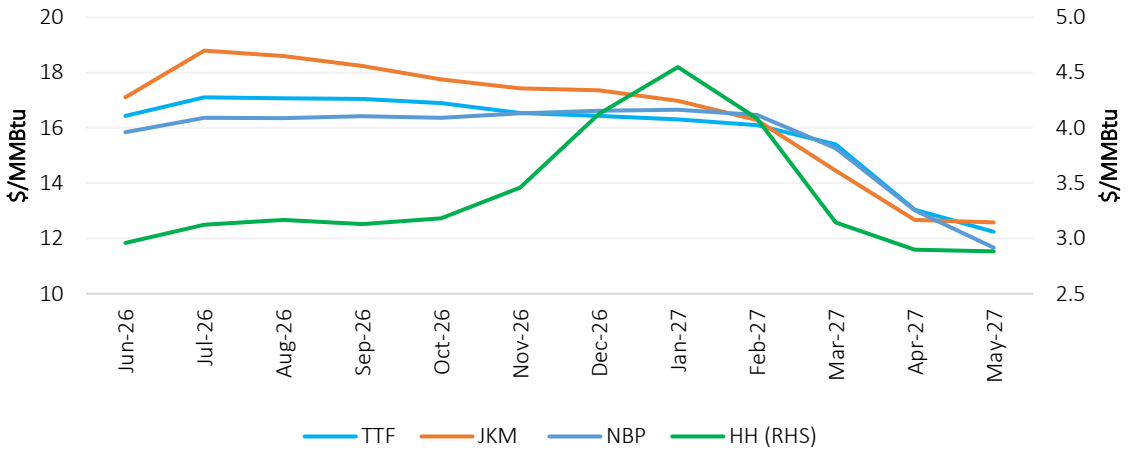
Source: GECF Secretariat based on data from Argus and LSE

6.1.4 Gas & LNG futures prices

As of 15 May 2026, average futures prices for the 12-month period from June 2026 to May 2027 stood at $15.88/MMBtu for TTF, $15.63/MMBtu for NBP, and $16.52/MMBtu for JKM (Figure 125) all slightly higher than the expectations presented in the GECF MGMR April 2026 assessment on 13 April 2026. Over the same period, Henry Hub futures averaged $3.39/MMBtu, marginally below previous expectations (Figure 126). The upward revision in TTF, NBP and JKM futures prices reflected continued uncertainty surrounding the resolution of the Middle East conflict and the eventual reopening of the Strait of Hormuz. Low EU gas storage levels and rising concerns over the El Niño phenomenon also contributed to the stronger price outlook.

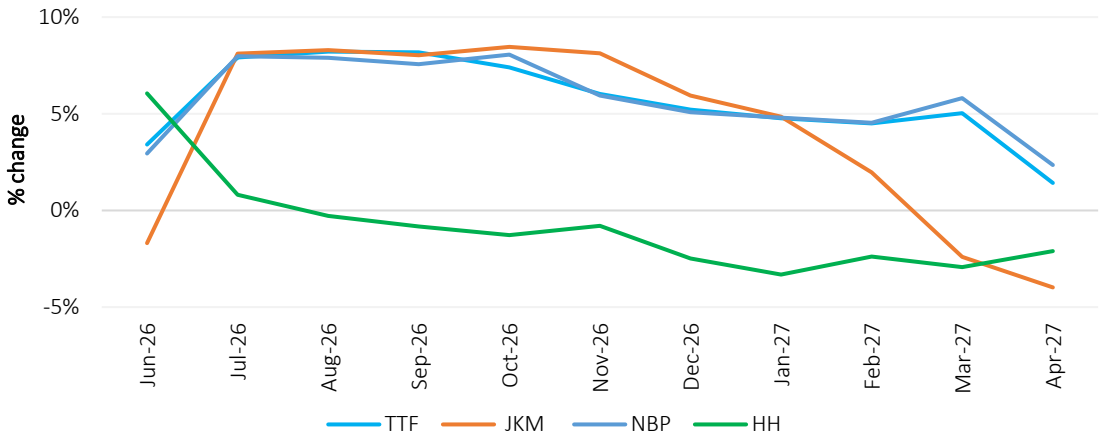
Looking ahead, the JKM–TTF spread is expected to remain relatively wide during the summer season before narrowing from Q4 2026. This spread is likely to support stronger flows of US LNG into Asia rather than Europe during the summer, as higher Asian prices provide more attractive netbacks for US LNG cargoes.

Figure 125: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG
Note: Futures prices as of 15 May 2026

Figure 126: Variation in gas & LNG futures prices



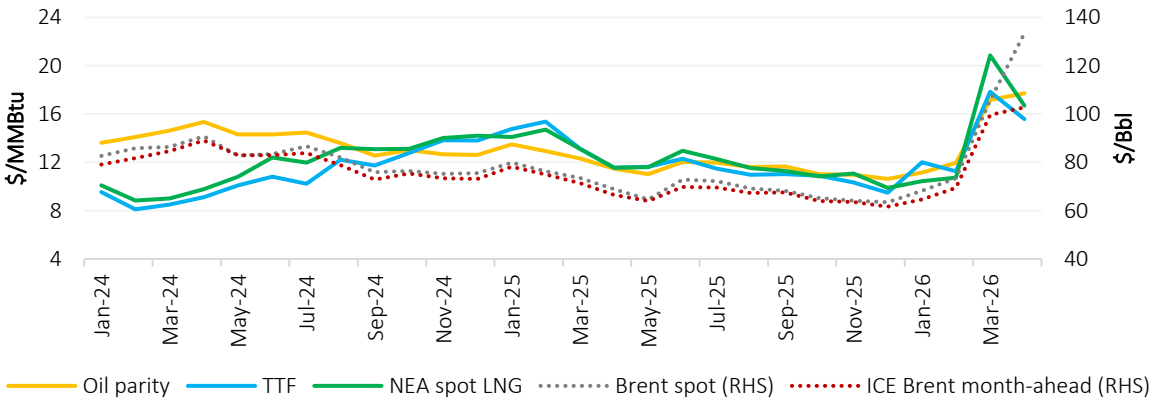
Source: GECF Secretariat based on data from LSEG
Note: Comparison with the futures prices as of 13 April 2026, as reported in GECF MGMR April 2026

6.2 Cross commodity prices

6.2.1 Oil prices

In April 2026, the average Brent crude spot price continued its sharp upward trend, surging by 26% m-o-m and 93% y-o-y to a record high of $133.44/Bbl. Meanwhile, the month-ahead Brent price rose more moderately by 3% m-o-m and 54% y-o-y to $102.76/Bbl, marking its highest level since July 2022. The strong increase in oil prices was driven by disruptions to Middle Eastern oil supply flows through the Strait of Hormuz amid the ongoing Middle East conflict (Figure 127).

Figure 127: Monthly crude oil prices

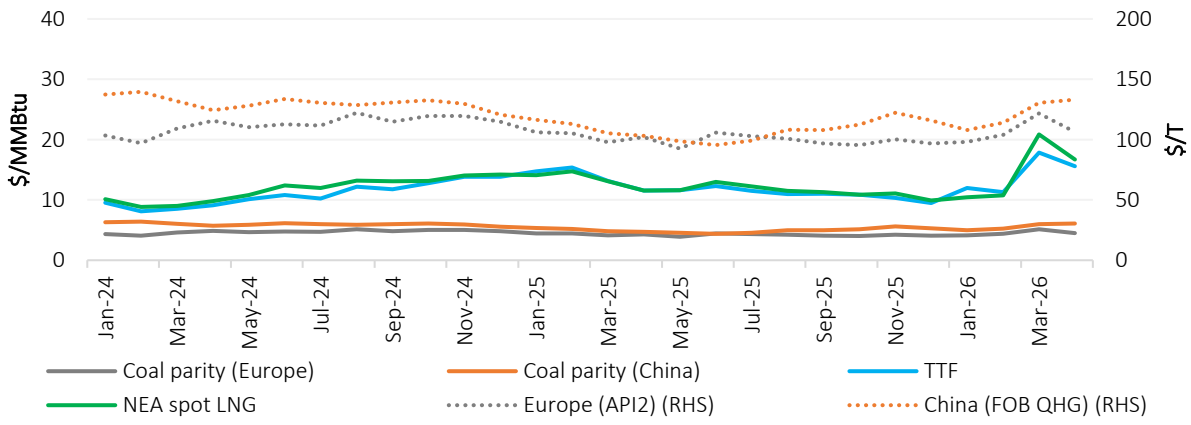


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factor of 5.8 was used to calculate the oil parity price in $/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In April 2026, the European coal benchmark API2 declined by 13% m-o-m, although it remained 4% higher y-o-y at $106.42/t. Meanwhile, the premium of TTF spot gas over API2 parity narrowed m-o-m to $11.10/MMBtu. In China, the Qinhuangdao (QHG) coal price continued to strengthen, rising by 2% m-o-m and 29% y-o-y to $133.22/t, while the premium of NEA spot LNG over QHG parity declined to $10.58/MMBtu. (Figure 128).

Figure 128: Monthly coal parity prices

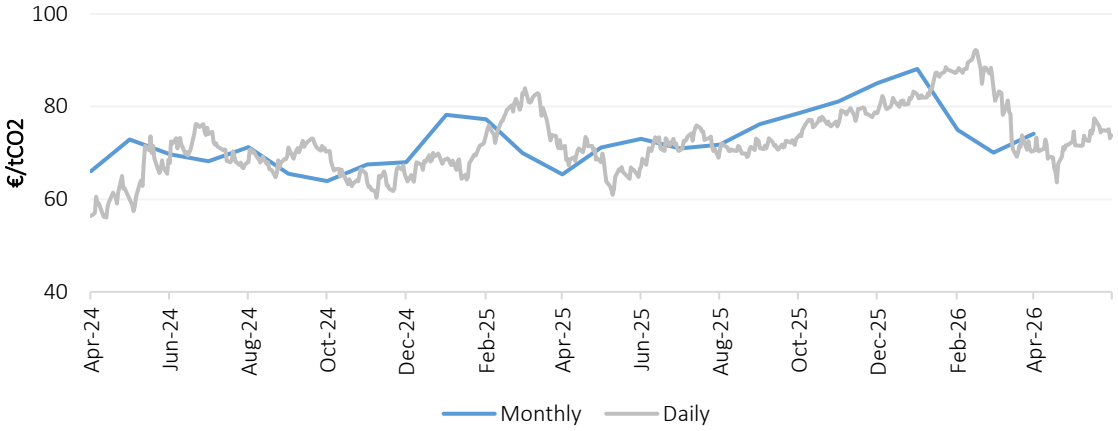


Source: GECF Secretariat based on data from Argus and LSEG
Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in $/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In April 2026, the EU carbon price reversed the declines recorded over the previous two months, rising by 6% m-o-m and 13% y-o-y to €74.15/tCO_2 (Figure 129). During the month, the daily EU carbon price climbed to a peak of €77.46/tCO_2.

Figure 129: EU carbon prices

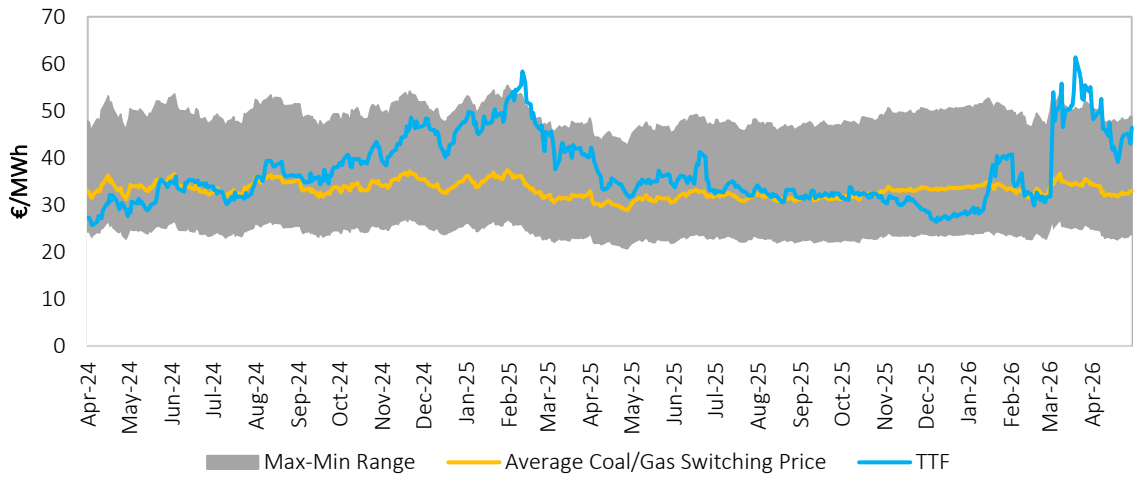


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In April 2026, lower TTF spot gas prices improved the competitiveness of gas relative to coal in the EU power sector, as TTF prices moved within the minimum and maximum coal-to-gas switching range (Figure 130). However, the average TTF price remained above the average switching level, although the spread narrowed to €12.60/MWh, allowing coal to remain relatively more competitive for power generation. Looking ahead, softer coal prices and stable TTF prices are expected to continue supporting coal competitiveness in the EU power sector.

Figure 130: Daily TTF vs coal-to-gas switching prices



Source: GECF Secretariat based on data from LSEG
Note: Coal-to-gas switching price is the price of gas at which generating electricity with coal or gas is equal. The estimate takes into consideration coal prices, CO_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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