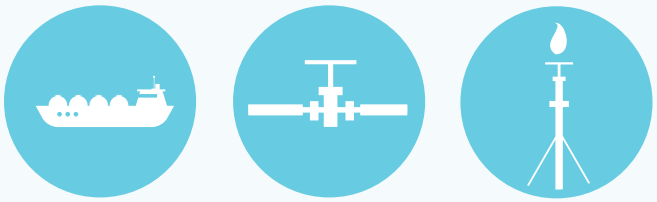
European Commission

ENERGY

Quarterly report

on European gas markets



Market Observatory for Energy
DG Energy

Volume 18
(issue 2, covering second quarter of 2025)

Directorate-General for Energy, Unit A.4, Chief Economist - Market Observatory for Energy, 2025

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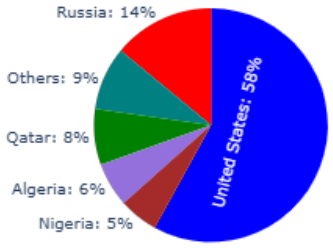
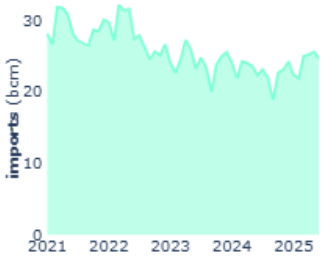
Content

Gas market fundamentals in Q2 2025 and year-on-year comparison



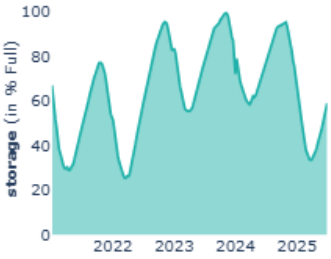
LNG: 35 bcm



Gas imports

75bcm

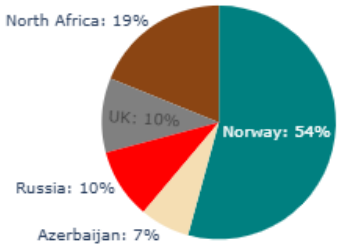
▲5



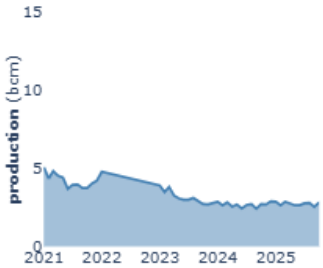
Gas storage

46%

▼−31%



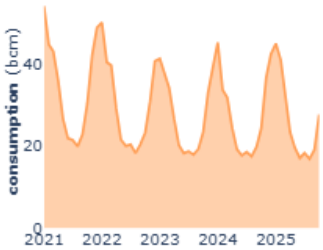
Pipelines: 41 bcm



Gas production

8bcm

▲0

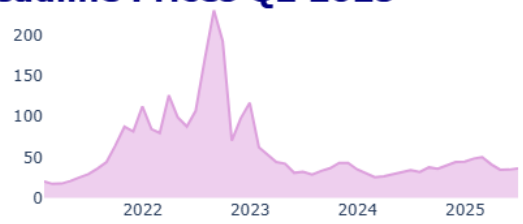


Gas consumption

60bcm

▼−1

Headline Prices Q2 2025



Wholesale prices Q2 2025

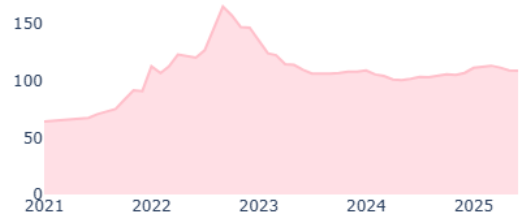
change y-o-y

35 €/MWh

▲10.4%

Wholesale prices Q2 2024

32 €/MWh



Retail prices

change y-o-y

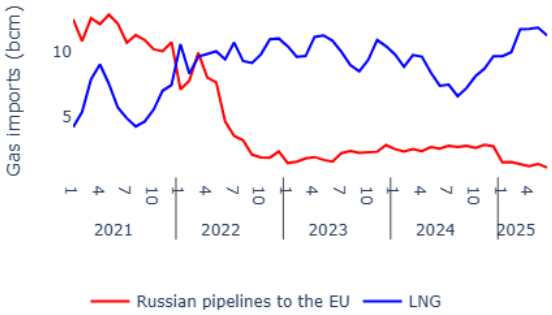
110 €/MWh

▲8.9%

Retail prices Q2 2024

101 €/MWh

Focus of the Quarter: Imports of Russian Pipelines and US LNG



LNG share of EU imports

46%

▲10

US share in LNG imports

58%

▲14

Pipelines share of EU imports

54%

▼−10

Russian share in pipeline imports

10%

Change in Russian pipeline imports

−49%

Source: ENTSO-G, LSEG, VaasaETT, EUROSTAT, AGSI, Platts.

HIGHLIGHTS OF THE REPORT

EU gas consumption, production, and storage in Q2 2025

- **EU gas consumption** was **60**[1] **bcm**, a small **decrease of 2%** (-1 bcm) compared to the **same quarter in the previous year** (61 bcm) indicating the stabilisation of EU gas demand at a lower level than the historic average before 2022. **Quarter-on-quarter, consumption contracted by 50%** (-59 bcm) reflecting the end of the heating season and increased renewable energy production.
- **EU's domestic gas production remained unchanged** stabilising **at** around **8 bcm**, representing a small 5% year-on-year increase and an equally small 4% quarter-on-quarter decrease. **Domestic production** covered **13% of the EU' gas consumption**. The **Netherlands** remained the **largest domestic gas producer** (2.4 bcm), followed by Romania (2.2 bcm) and Germany (0.9 bcm).
- **EU gas storage filling rate** was **lower than the record high 2023** and **2024 filling rates, but above the levels in 2022 and 2021,** and close to the historic average of 2016-2020**.** The monthly average storage level rose to 36% in April from the lowest point of 35% in March, was 44% in May and reached 54% in June. The average quarterly filling rate was 46%, 33% lower than in Q2-2024 and 31% lower than in Q2-2023.

EU gas imports in Q2 2025

- **EU gas imports** amounted to **75 bcm,** a **9% increase quarter-on-quarter** and an **8 % increase year-on- year. Pipeline gas** constituted **54 % of imports** (41 bcm), while the share of **LNG was 46 %** (34 bcm)**. Norway** remained the **EU's biggest gas supplier** (30 %, 22 bcm), closely followed by the **US** (27%, 20 bcm), **North Africa** (13 %, 9.8 bcm), **Russia** (12%, 9 bcm), **Azerbaijan** (5 %, 2.8 bcm) and **Qatar** (4 %, 2.7 bcm).
- **EU pipelines imports** were **41 bcm**, an 8% increase quarter-on-quarter and a **decrease of 9 % compared to the previous year. The year-on-year decrease reflected** the **halt of Russian pipeline imports via Ukraine** combined with a year-on-year reduction in imports from North-Africa. **Norway** provided **over half of EU's pipeline imports** (54%, 22 bcm), followed by **North-Africa** (19%, 7.7 bcm), **Russia** (10%, 3.9 bcm), **Azerbaijan** (8%, 2.8 bcm), with UK balancing the rest (10%, 4.2 bcm)**.**
- **EU LNG imports** were **35 bcm**[2]**,** an **increase of 11% compared to the previous quarter** and **37 % increase year-on-year reflecting the replacement of Russian pipeline gas by LNG** to a large degree**.** The **United States supplied 58 % of EU LNG** (20.3 bcm), followed by **Russia** (14 %, 4.9 bcm) and **Qatar** (8 %, 2.7 bcm). The **three largest EU LNG importers** in this quarter were **France** (21 %, 7 bcm), **the Netherlands** and **Spain** (both 16 %, 6 bcm[3]).
- **Russian gas imports**, both pipeline and LNG, **displayed a significant decline in the second quarter of 2025**. The **decline** was **29% year-on-year** and **9% quarter-on-quarter**. **Russia's share** in total EU gas imports **contracted by six percentage points** to 12% from 18% in Q2-2024**. Russian pipeline gas** imports **were halved** (-50 %) **compared to a year ago** and fell by 15 % quarter-on-quarter. **Russian LNG exports also declined** (-3% quarter-on-quarter and -1 % year-on-year).

EU wholesale gas prices and markets in Q2 2025

- **European wholesale prices** averaged **35**[4] **€/MWh** in the second quarter of 2025, a significant **decrease of 24 %** compared to the **previous quarter** and a **10 % increase year-on-year**. The **upward price movement** (observed since the beginning of 2024) stopped and reversed driven the gradual ramp-up of global LNG supply, less demand and milder weather with the start of the summer. The **monthly average prices** moved around **35 €/MWh** in **April** and **May** and around **36 €/MWh** in **June 2025**.
- The **spread between the Asian JKM and the European** (Dutch) **TTF benchmarks displayed a price premium for Asian LNG in Q2 of 2025.** On average, **Asian price premium was 0.4 €/MWh in April, 1.3€/MWh in May** and **2.3 €/MWh in June 2025**.

EU retail gas prices in Q2 2025

- **Retail gas prices decreased by 2 %** compared to the previous quarter and increased **by 9 % year-on-year**. The EU quarterly average retail price was **110 €/MWh**. The rising trend **observed in the last three quarters halted** and **retail prices steadily decreased in Q2-2025** from April (111.4 €/MWh) through May (109.1€/MWh) and June (108.7€/MWh) 2025.

[1] Numbers in the highlights are rounded to the nearest integer when practicable for ease of reading.

[2] Rounded up from 34.8 bcm.

[3] Rounded up from 16.3% or 5.7 bcm for the Netherlands and from 16.2% or 5.65 bcm for Spain.

[4] Month-ahead price, rounded to the nearest integer.

Methodological Note: The rapid changes in gas and electricity markets happening through the energy transition as well as the significant restructuring of the EU's energy supply following the energy crisis, call for reviewing the Quarterly Reports of the European Electricity and Gas Markets so as to make them best fit for purpose. The aim is to ensure a timelier publication, modernise presentation, increase data transparency and an easier access to the data used to produce the reports. All this should increase usability for readers. The process of the review is planned to be carried out gradually attending the feedback we receive on it. As the Commission advances with its review, the quarterly reports will progressively reflect the methodological, technical, and editing changes as well as the comments received from stakeholders.

1. Gas market fundamentals

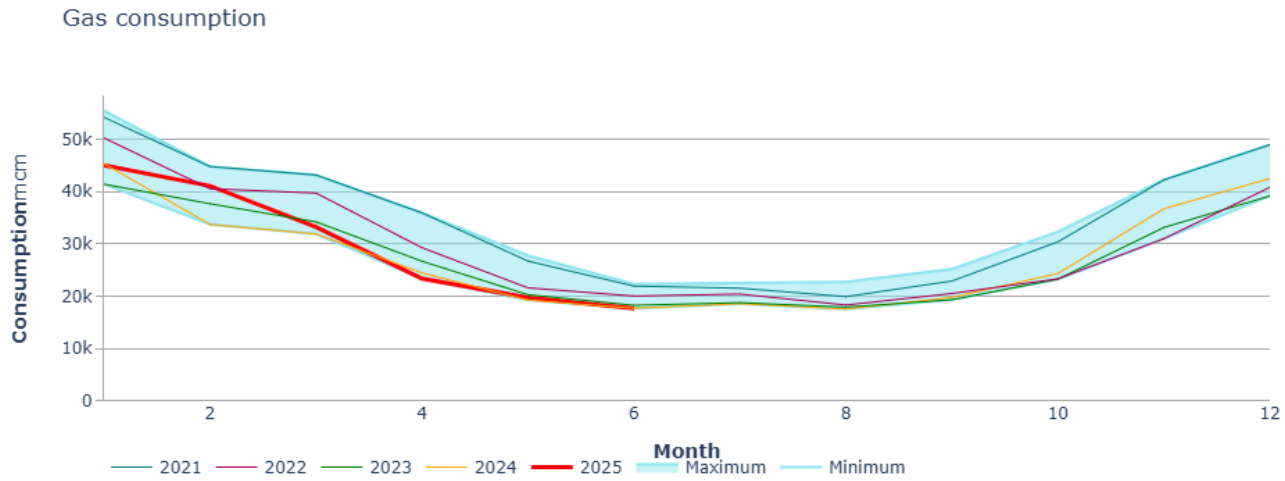
1.1 Consumption

Gas consumption in the EU and year-on-year comparison

Q2 2025	Q2 2024	Q2 2023
60 bcm	61 bcm	65 bcm
▼−2%	▼−6%	▼−8%

EU gas consumption[5] in the second quarter of 2025 amounted to **60 bcm**, a **decrease of 50 % quarter-on-quarter** (59.1 bcm) and **year-on-year decline of 2 %** (-1.3 bcm). With this quarter, the gradual decline in gas consumption observed since 2022, which temporarily halted in the end of and the beginning of 2025, resumed. The quarter-on-quarter decrease was in line with seasonal patterns reflecting the move from the heating season into the summer, albeit the quarterly decline was larger than usual.

Figure 1 - EU gas consumption

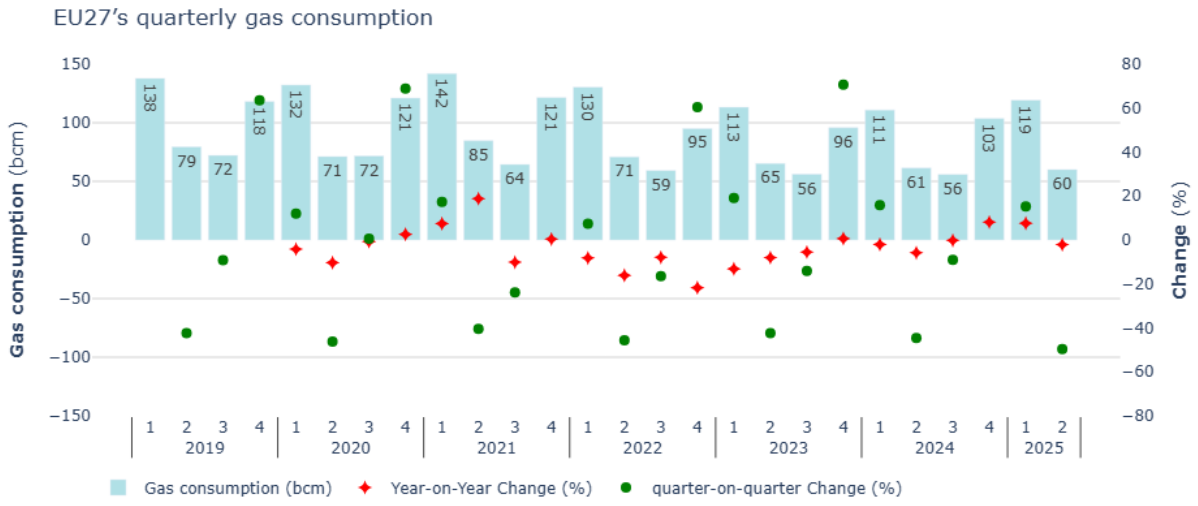


Source: Eurostat.

- **Figures 2** shows the yearly and quarterly changes of the EU's gas consumption in each quarter. EU consumption in the second quarter of 2025 was almost the same as in the same quarter in 2024, but significantly down compared to historical gas consumption indicating a **stabilisation of gas demand at a lower level** than in the period before 2022, driven by a **structural**, possibly permanent **decline in EU gas demand**.

Figure 2 – Gas consumption volumes and change (year-on-year, quarter-on-quarter) of EU gas consumption

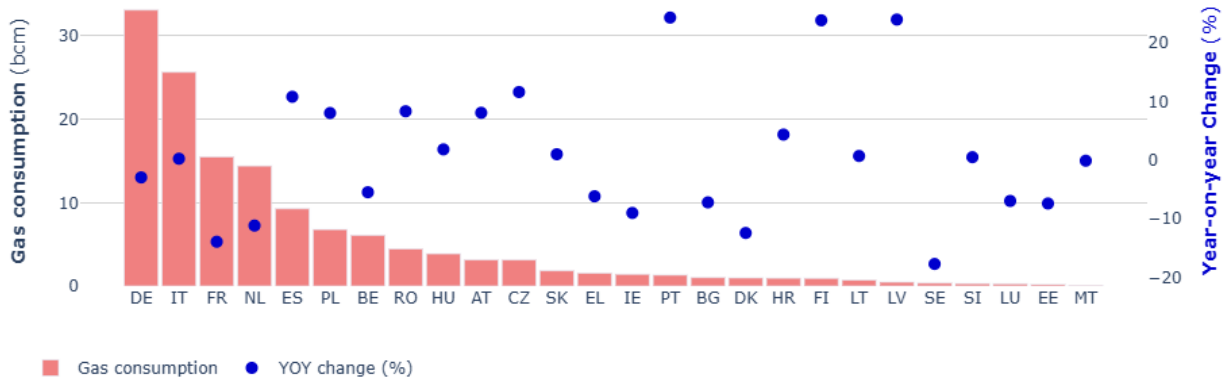
[5] EU aggregates, unless otherwise indicated, refer to EU-27, and in order to ensure comparability over time, values of earlier periods and year-on-year comparison indices also refer to EU aggregates without the United Kingdom. Therefore, in comparison to earlier editions, total EU aggregate numbers might differ in the current report.



Source: Eurostat.

- As **Figure 3** highlights, the **year-on-year change** and the **ranking** for the 26 EU Member States that consume gas[6]. In a year-on-year comparison, the second of 2025 recorded **gas consumption increased in 13 Member States**, while **in 13 Member States gas consumption decreased**.
- In **quarter-on-quarter** comparison, gas **consumption decreased in all Member States,** unsurprisingly, due to the end of the heating season and the start of the gas summer year.

Figure 3 - Year-on-year change in Member States' gas consumption in the second quarter of 2025



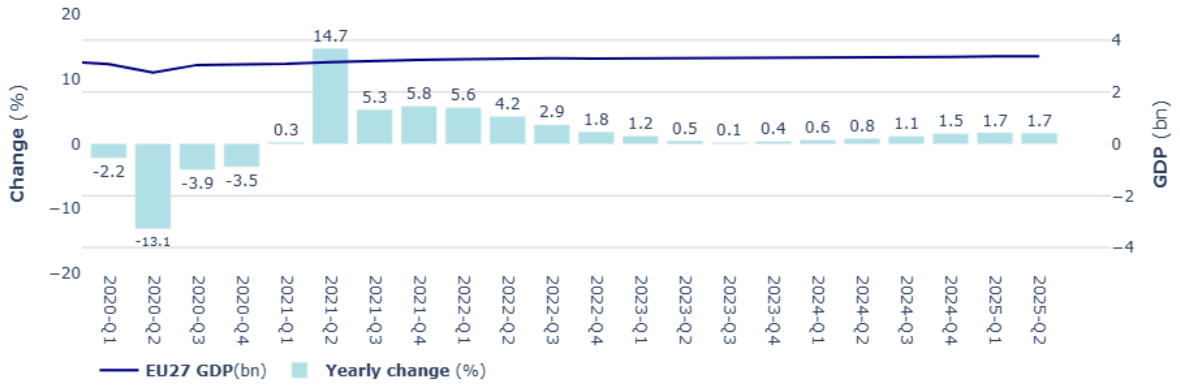
Source: Eurostat.

- In the second quarter of 2025, the EU registered a **1.7 % increase in real GDP compared year-on-year and a moderate 0.3% increase compared to the previous quarter.** The overall EU GDP amounted to around 4.7 trillion EUR (4.674.936 million EUR) at current prices and 3;85 trillion EUR (3.847.912 million EUR) in inflation adjusted prices (2020 inflation adjusted EUR) Q2 2025[7].

Figure 4 – Change in EU27 quarterly real GDP in year-on-year comparison

[6] Cyprus does not consume gas as they do not have access to gas as yet.

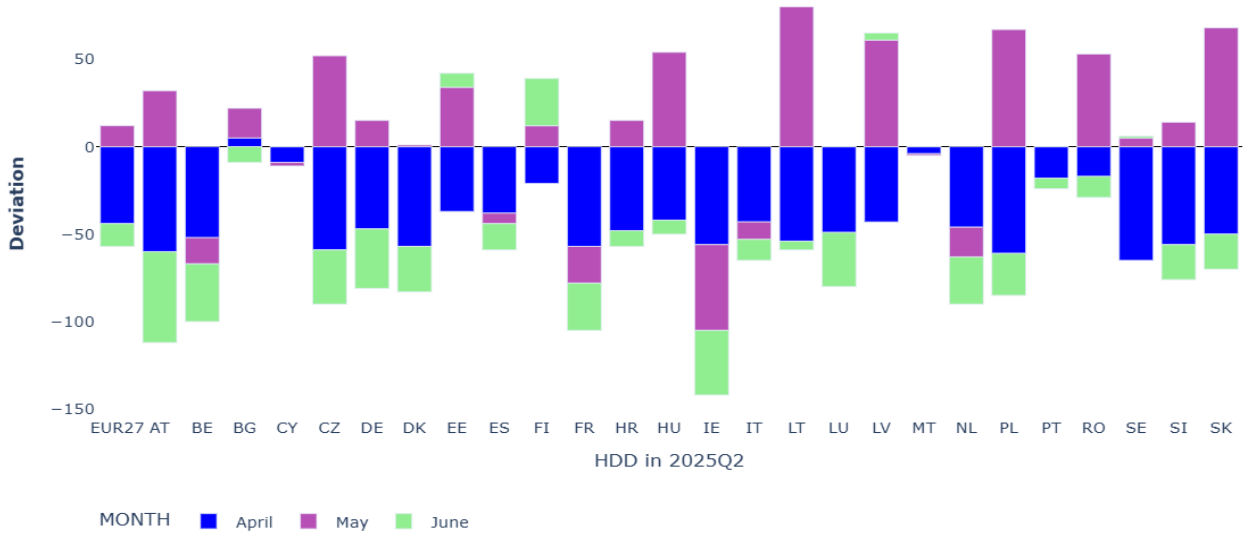
[7] Eurostat namq_10_gdp series, Chain linked volumes (2020) in million euro, seasonally and calendar adjusted gross domestic product at market prices.



Source: Eurostat.

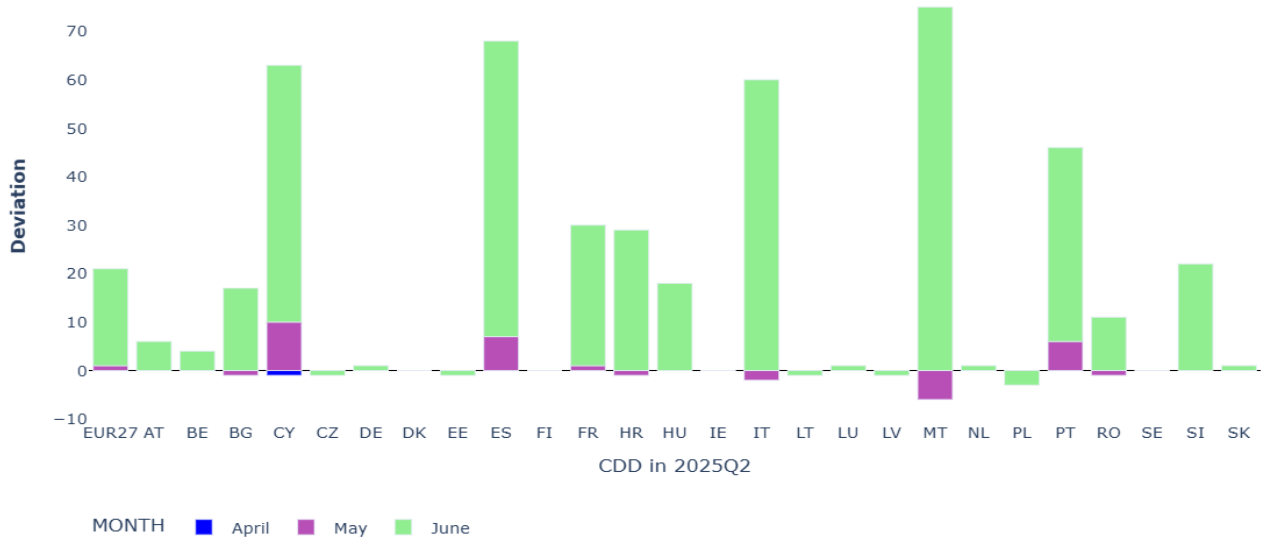
- **Figure 5** & **6** illustrates the monthly deviation of actual Heating Degree Days (HDDs) and Cooling Degree Days (CDD) from the long-term average (a period between 1979 and the last calendar year completed) in the first quarter of 2025. In most of Europe, **higher than usual temperatures in April and June overall** resulted in **less HDDs during Q2-2025** continuing the prevailing trend of recent years, **despite** colder than usual weather in May **in most Member States**.
- In the second quarter of 2025, there was **no significant need for cooling** in June in Southern and Central Europe, while April and May required little-to-no cooling in most Member States, **with the exception of Cyprus**, Spain and Portugal (and, to a lesser extent, France). Overall cooling needs were in line with long term averages during most of the quarter with the exception of some Southern European countries.

Figure 5 – Deviation of actual Heating Degree Days (HDD) from the long-term average in Q2 of 2025



Source: Joint Research Center (JRC).

Figure 6 – Deviation of actual Cooling Degree Days (CDD) from the long-term average in Q2 of 2025



Source: Joint Research Centre (JRC).

1.2 Production

Gas production in the EU and year-on-year comparison

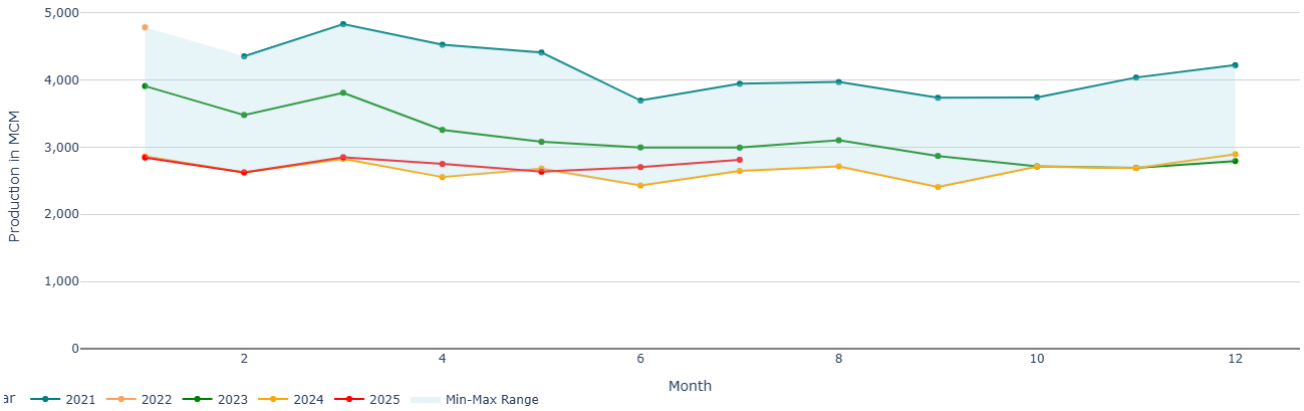
Q2 2025	Q2 2024	Q2 2023
8 bcm ▲5%	8 bcm ▼−18%	9 bcm ▼−18%

Coverage of consumption by domestic production in the EU

Q2 2025	Q2 2024	Q2 2023
13%	12%	14%

- In the second quarter of 2025, the **EU's domestic gas production** was **8 bcm**, a **5 % increase** compared to the **same quarter in the previous year** (7.7 bcm), and a **4 % decrease compared to the first quarter of 2025** (8.35 bcm).
- In the second quarter of 2025, the **EU's domestic gas production covered 13 % of the EU's total consumption**, up from 7% in the previous quarter. The increase was due to a significant decrease (by half or 50%) in EU gas consumption, while domestic production remained largely the same, 8 bcm. Year-on-year the coverage of consumption by domestic production was up 1 percentage points (from 12% in Q2-2024).

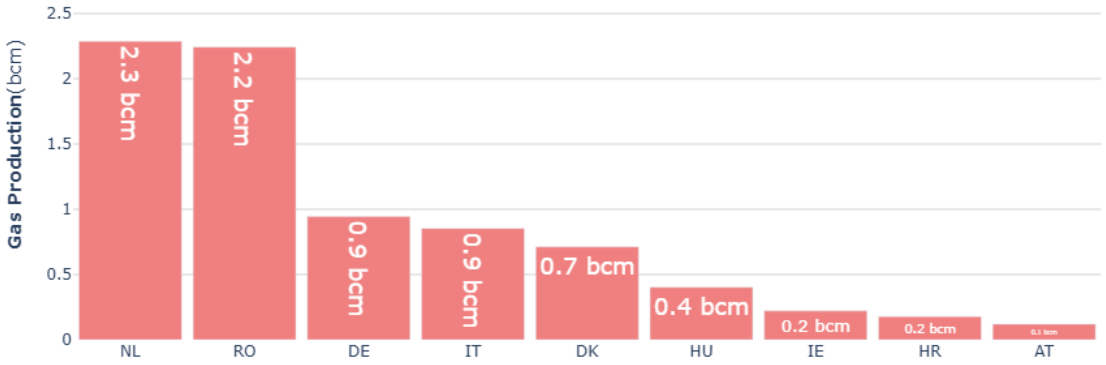
Figure 7 - Monthly domestic gas production in the EU



Source: Eurostat[8].

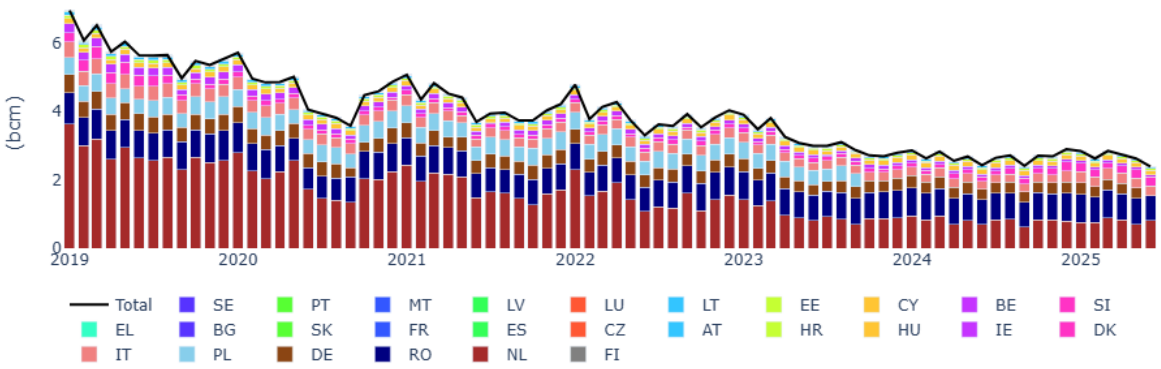
- In the EU, 18 Member States produce gas, while nine Member States (Finland, Estonia, Latvia, Lithuania, Luxembourg, Malta, Portugal, Sweden, Cyprus) do not have gas production in their territories[9].
- In the second quarter of 2025, the **Netherlands** (2.4 bcm) **kept the number one position of EU domestic gas producer closely followed by Romania** (2.2 bcm). Germany remained the third largest producer (0.9 bcm), followed by Italy (0.8 bcm) and Denmark (0.7 bcm). Hungary (0.4 bcm), Ireland (0.2 bcm), Croatia (0.17 bcm) and Austria (0.12 bcm) produced gas volumes above 0.1 bcm, while the rest stayed below this production volume.

Figure 8 - Quarterly gas production in EU Member States in Q2 of 2025



Source: Eurostat.

Figure 9 - Monthly gas production in the EU



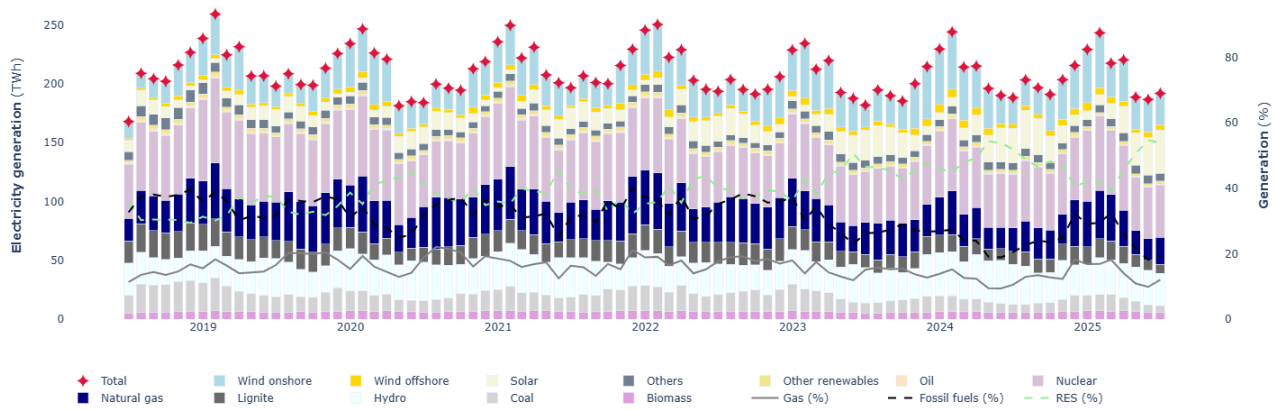
[8] Eurostat nrg_cb_gasm data series do not currently populate 2022 with domestic production data, which the charting code access automatically.

[9] Statistical data on domestic gas production is available for 17 Member States as Poland no longer makes such data available via Eurostat since the fourth quarter of 2023.

Source: Eurostat.

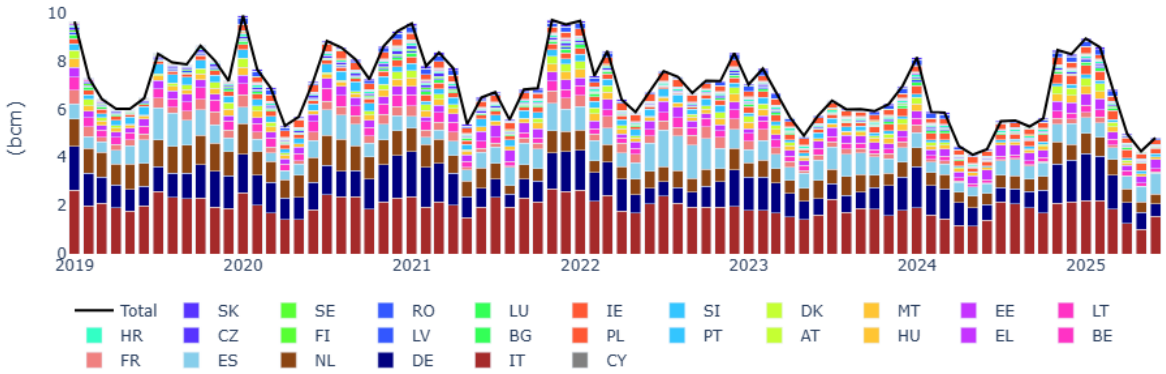
- **Electricity generation from natural gas** amounted to **63 TWh** in the second quarter of 2025, a **decrease of 44 % compared to the previous quarter** (111 TWh) and an increase of **12 % compared to the same quarter in 2024**. Electricity generation from **natural gas** constituted **11 % of total electricity generation** in Q2-2025, five percentage points decrease compared to 16 % in Q1-2025 and a one percentage point increase compared to 10 % in Q2-2024. **Gas-fired power** generation was the **fifth largest source of electricity** in the quarter, coming after nuclear, solar and wind and hydro power.
- **Gas input for electricity and heat generation**[10] amounted to **14 bcm** in Q2-2025, a **decrease of 42 %** (-10 bcm) **compared to the previous quarter** (24 bcm) driven by higher solar and wind output and the start of the summer season. Year-on-year, gas input for electricity and heat production increased by **9 %** (+1 bcm) **compared to Q2 of 2024** (13 bcm).
- The biggest gas input for power and heat generation was reported from Italy (3.8 bcm), followed by Germany (2.1 bcm), Spain (2 bcm) and the Netherlands (1.4 bcm).
- **Gas input for electricity and heat generation constituted 23 % of the EU gas consumption** in the second quarter of 2025. This was an increase of three percentage points compared to Q1-2025 (20 %) and an increase of 2 percentage points compared to the second quarter in 2024 (21 %).
- In Q2-2025, the **seven highest shares of gas-fired power generation in total national consumption** were recorded in Malta (100 %), Greece (72 %), Ireland (59 %), Portugal (40 %), Italy (34%), Bulgaria (32 %), and Estonia (32%). The **seven lowest gas input shares for power and heat generation** were reported in Denmark (1 %), France (2 %), Latvia (3%), Finland (8%), Luxembourg together with Austria (both 9%), Romania together with Czechia (both 11%) and Sweden (12%).

Figure 10 - Monthly electricity generation in the EU



Source: ENTSO-E.

Figure 11 - Monthly gas usage in power generation



Source: Eurostat.

[10] Eurostat nrg_cb_gasm series: Transformation input - electricity and heat generation - main activity producers. Power and heat generation for main activity producers involves mainly combined heat and power generation (CHP), i.e. cogeneration.

1.3 Imports

- According to **Eurostat**, total **gross gas imports** into the EU was **125 bcm** in the second quarter of 2025, an increase of 13 % from 111 bcm in the first quarter of 2025 and an increase of 11 % year-on-year compared to 113 bcm in the second quarter of 2024. **Net imports** (after deducting exports) were **78 bcm**, an increase of 10% compared to the first quarter of 2025 (71 bcm) and an increase of 6 % compared to 73 bcm in the second quarter of 2024.

Figure 12 - EU imports of natural gas (gross and net)

Source: Eurostat.

1.3.1. Total EU imports[11]

Total EU imports and year-on-year comparison

Q2 2025	Q2 2024	Q2 2023
75 bcm	70 bcm	76 bcm
▲8%	▼−9%	▼−15%

According to **ENTSO-G**, which tracks all gas flows into and out of the EU, **total net gas flow into the EU**[12] by EU Member States amounted to **75 bcm**[13] in the second quarter of 2025, which was an increase of **9 % compared to** the **previous quarter** (69 bcm), and an **8 % increase** compared to the second quarter of 2024 (70 bcm).

In the second quarter of 2025, the **share of LNG in the total gas imports was 46 %**, unchanged from the previous quarter (46 %), and an **increase of 10 percentage points year-on-year** (36 % in Q2-2024). The significant increase in the share of LNG was mainly the result of the **halt of Russian pipeline gas imports via Ukraine** and its **replacement with LNG imports**, which continued the trend already in place since 2022 and especially since the first quarter of 2025.

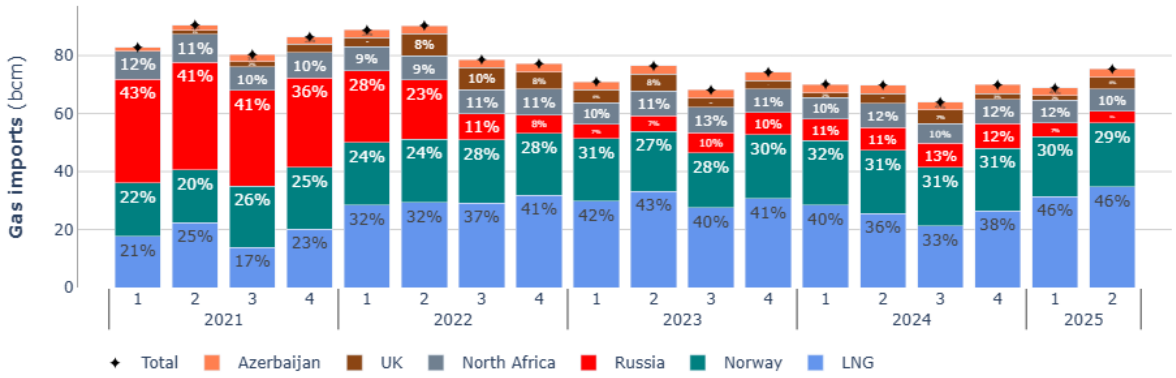
Looking at the **EU's total gas imports** (pipeline and LNG), the **biggest EU supplier remained Norway** even if its share contracted to **30 %** from 31% in the first quarter of 2025 and 33% in the same quarter in the previous year. Norway was **followed by the US** with a 27% up from **24 %** in the previous quarter and by more than ten percentage points compared to the second quarter of 2024 (from 16%). Russia market share continued to shrink to 12% from 14 % in the previous quarter and 18% a year earlier.

[11] Net imports.

[12] Total net physical gas flow into the EU via the EU's external entry points can be considered a proxy for net gas imports.

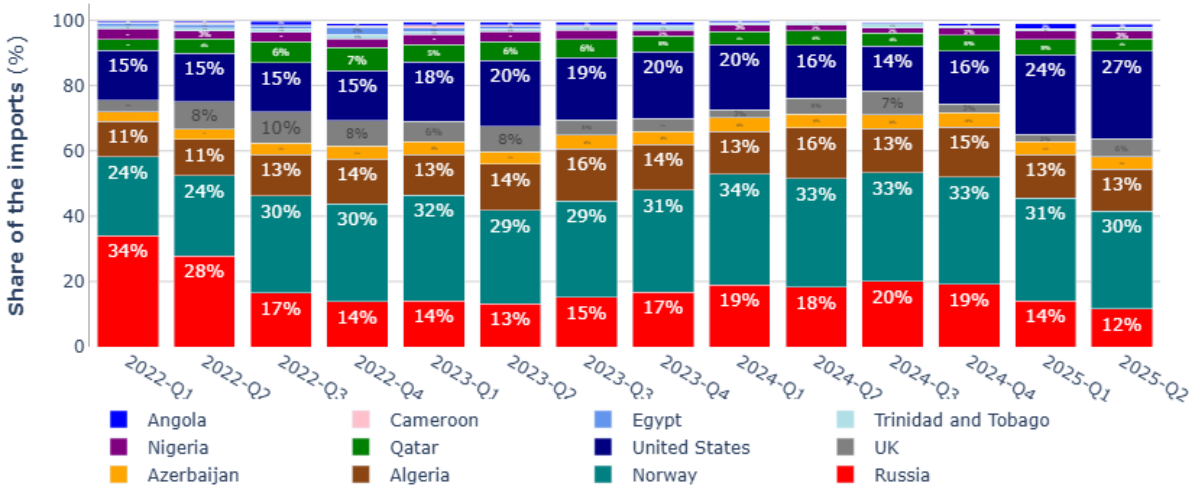
[13] Rounded from 75.4 bcm.

Figure 13 - EU imports of natural gas (share of pipeline imports by country and share of LNG)



Source: ENTSO-G.

Figure 14 – Quarterly share of gas imports within the total, combining both pipeline and LNG imports



Source: Commission calculation based on ENTSO-G and LSEG

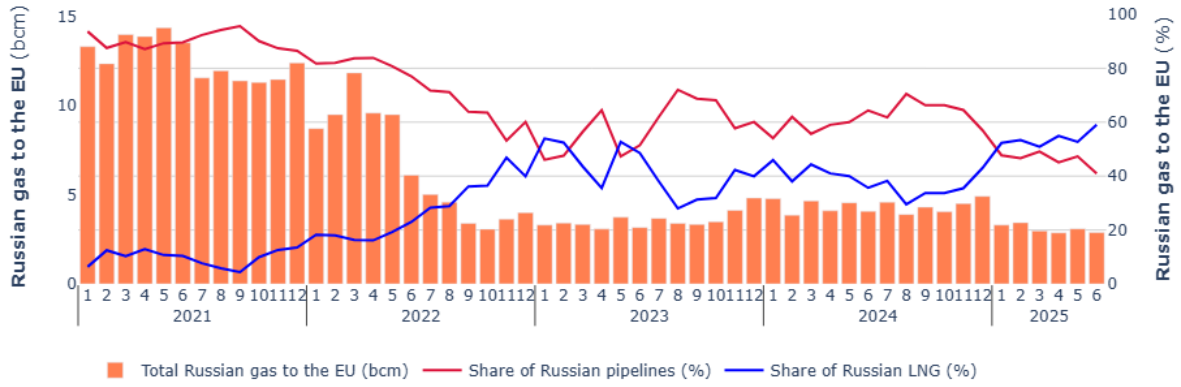
***Russian gas exports to the EU**:*

- **Russian gas imports**, both pipeline and LNG, **declined in the second quarter of 2025**.
- In the second quarter of 2025, **Russia supplied 12 % of the EU's total gas imports** (8.8 bcm), **10 % of the EU's pipeline gas imports** (3.9 bcm) and **14 % of the EU's LNG imports** (4.9 bcm). **The total volume of Russian gas imports decreased by 9 % quarter-on-quarter** (from 9.7 bcm in Q1-2025) and **by 29 % year-on-year** (from 12.5 bcm in Q2-2024). The **share of Russian imports in total EU gas imports decreased** by two percentage points quarter-on-quarter (from 14% in Q1-2025) and **six percentage points year-on-year** (from 18% in Q2-2024).
- **Pipeline gas imports** from Russia **decreased by 50 %** (-3.9 bcm) **year-on-year** as the gas transit through Ukraine halted as of 1 January 2025 and the only the route, which still transports Russian pipeline gas remained open through Turkey, the so-called Turkstream pipeline. The flow via the Turkstream has also decreased by 15% (-0.7 bcm) in the second quarter of 2025, compared to the first quarter of the year. **The share of Russian pipeline gas was 10%**, a **decrease of two percentage points quarter-on-quarter** (from 12 % in Q1-2025) and a **decline of six percentage points year-on-year** (from 18 % in Q1-2024).
- **LNG supplies from Russia** slightly **declined by 3% compared to the first quarter of 2025** and **decreased by 1 % year-on-year** (i.e. compared to the second quarter in 2024). **Russia's share in EU's LNG imports was 14 %**, a **decrease of two percentage points** from

16 % in the first quarter of 2025. **Year-on-year, the Russian share in EU LNG imports remained the same** (14% the first quarter of 2025).

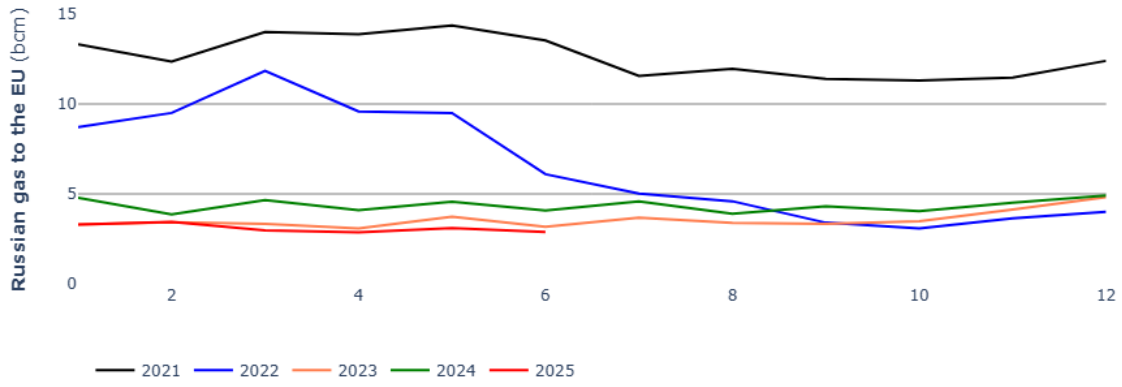
- **Within the overall Russian gas exports** to the EU, the **share of pipeline gas was 44 %,** a decrease of 4 percentage points compared to 48 % in Q1-2025, and a decrease of 17 percentage points compared to 61 % in Q2-2024. **The share of LNG** accounted for **56 %** of the total Russian exports to the EU, a 4 percentage points increase quarter-on-quarter and 17 percentage points increase year-on-year, making LNG the main gas import product for Russia to the EU.

Figure 15 – Monthly pipeline and LNG imports from Russia



Source: Commission calculation based on ENTSO-G and LSEG (Refinitiv).

Figure 16 – Monthly pipeline and LNG imports from Russia, year and year comparisons



Source: Commission calculation based on ENTSO-G and LSEG (Refinitiv).

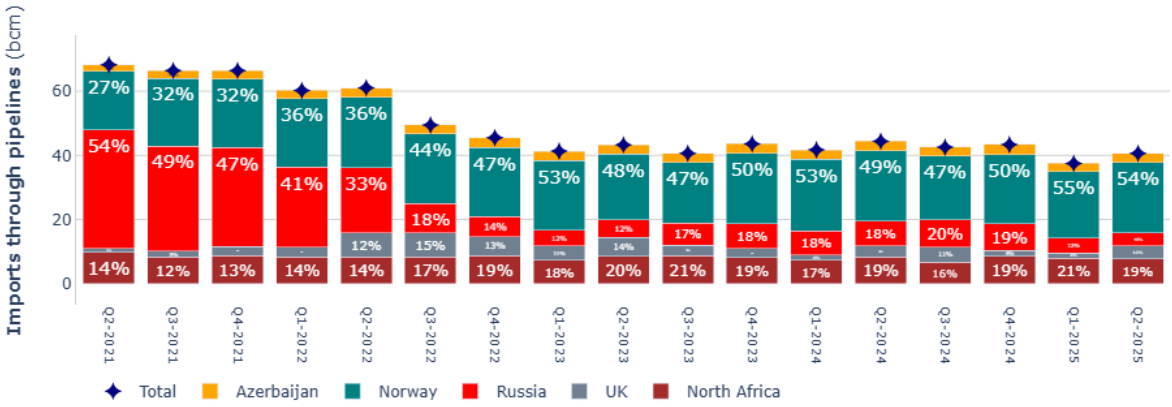
1.3.2 Pipeline imports

Total EU pipeline imports and year-on-year comparison

Q2 2025	Q2 2024	Q2 2023
41 bcm	44 bcm	43 bcm
▼−9%	▲3%	▼−29%

- In the second quarter of 2025, **EU pipelines imports** were **41 bcm**[14], an **increase of 8 %** (+3.5 bcm) **compared to the previous quarter** and a **decrease of 9 %** (-3 bcm) **compared to the second quarter of 2024.** The year-on-year decrease in pipeline gas imports still reflected the end of the Russian pipeline gas transit through Ukraine.
- The **quarter-on-quarter increase in EU pipeline gas imports** was **driven by increased pipeline flows from Norway** (+6.3%) and **Azerbaijan** (+7.7%, +0.2 bcm), which managed to **offset decreases in pipeline flows from Russia** (-15%, 0.7 bcm) and **North-Africa** (-2.5%, -0.2 bcm). **Year-on-year**, the **9 %** (-3 bcm) **decline in EU pipeline gas imports** was **driven by a 50 %** (3.9 bcm) **decrease in Russian pipeline imports**, and a 2.5 % (-0.2 bcm) decrease in pipeline gas supply from North-Africa.
- The **largest EU pipeline gas supplier remained Norway** with a **54 %** share, an **increase of 5 percentage points** from 49 % in Q2-2024 and one percentage point quarter-on-quarter decrease (55 % in Q1-2025). The **second largest pipeline supplier** was **North-Africa** with **19 % share,** a **decrease of 2 percentage points** (from 21 %) in the previous quarter and the same share as in Q2-2024. **Russia supplied 10 % of EU pipeline gas**, a **drop of 2 percentage points** from 12 % in the previous quarter and 8 percentage points less than in the second quarter of 2024. **Azerbaijan** kept its **stable 7 %** share in total EU pipeline gas imports, unchanged quarter-on-quarter and year-on-year. The UK supplied 10% of EU gas in Q2-2025, 6 percentage points more than in Q1-2025 and 2 percentage points more than in Q2-2024.

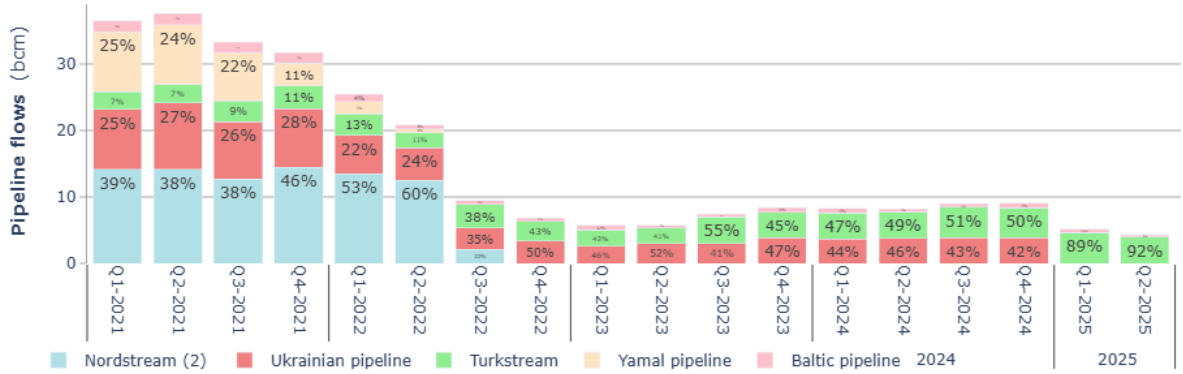
Figure 17 – Quarterly EU imports of natural gas from pipelines



Source: Based on data from the ENTSO-G Transparency Platform.

- In the second quarter of 2025, the **only export route for Russian pipeline gas remained TurkStream through Turkey, which** transported **92 %** of the Russian pipeline gas exports to Europe. The supply to the Kaliningrad enclave continued via the Baltic pipeline (8 %)[15]. The quarterly flow through TurkStream was 3.9 bcm, while the flow through the Baltic pipeline was 0.4 bcm in the second quarter of 2025. Flows on the three other main Russian pipeline routes coming to Europe (*Nordstream*, *Yamal and Ukraine)* remained zero.

Figure 18 – Quarterly EU imports of natural gas from Russia by supply route



Source: Based on data from the ENTSO-G Transparency Platform

[14] Rounded up to the closest integer for ease of reading.

[15] Flows are net of re-export from the EU.

1.3.3 LNG imports

EU LNG imports and year-on-year comparison

Q2 2025	Q2 2024	Q2 2023
35 bcm	25 bcm	33 bcm
▲37%	▼−23%	▲13%

- In the second quarter of 2025, **total EU LNG import** was **35 bcm**[16], an **increase of 11%** (+3.5 bcm) **compared to the previous quarter** and an **increase of 37 %** (+9.3 bcm) **year-on-year**[17].

- **France** remained the largest LNG importer in the **EU accounting for 21 % (7 bcm)** of the EU's LNG imports, which was six percentage points less than in the previous quarter (26 %) and the same as in the same quarter in the previous year (21 %). **The Netherlands regained the second largest position** (16.3 %, 5.7 bcm), closely followed by **Spain** (16.2%; 5.65 bcm) followed by **Italy** (14.4%, 5 bcm), and **Belgium** (10%, 3.4 bcm).

- In the second quarter of 2025, the **United States** continued to be the **largest supplier of LNG to the EU**, accounting for **58 %** of EU LNG imports (20.3 bcm). This represented a **five percentage points increase** compared to the previous quarter in Q1-2025 (53 %), and 14 percentage points increase compared to the same quarter in the previous year (44 %). The US exported significantly more LNG to the EU than in the previous quarter (+21.5 %, +3.6 bcm) and almost doubled exports to the EU year-on-year as well (+80 %, +9 bcm).

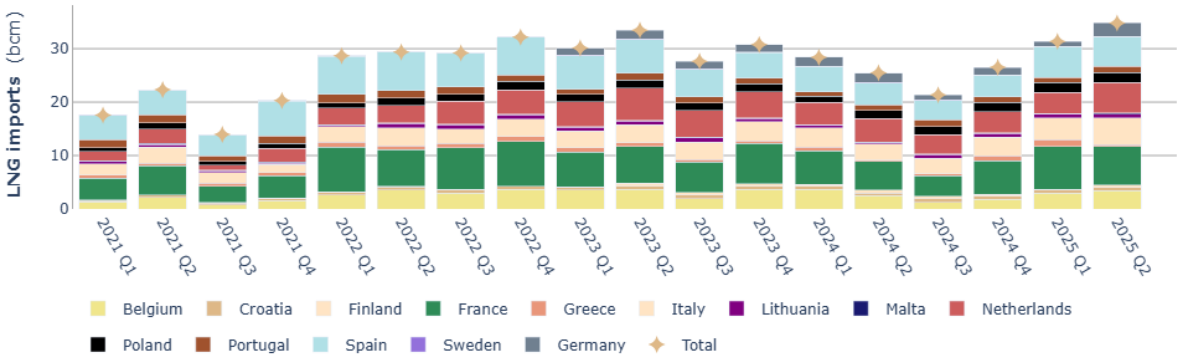
- **Russia remained** the **second largest LNG supplier** with a share of **14 %** (4.9 bcm). **Russia's share** in EU LNG imports **decreased by two percentage points** compared to the **previous quarter** (16 %) and remained the same compared to the **second quarter of the previous year** (14 %).

- **Qatar provided 8 %** (2.7 bcm) **of the EU's LNG imports** and remained the **third largest LNG supplier** to the EU. Qatar's imports decreased by 16 % quarter-on-quarter (-0.5 bcm) and decreased by 13 % year-on-year (-0.3 bcm). Qatar's share in EU imports declined by two percentage points (from 10 %) quarter-on-quarter and by four percentage points year-on-year (12 % in Q2 of 2024). **Algeria was** the **EU's fourth largest LNG supplier** and provided 6% of EU LNG imports. It was followed by **Nigeria**, which provided 5 % (1.9 bcm) of the EU LNG supply, the same volumes as in the previous quarter and an increase of 61 % (+0.7 bcm) year-on-year.

Figure 19 – LNG imports to the EU by Member States

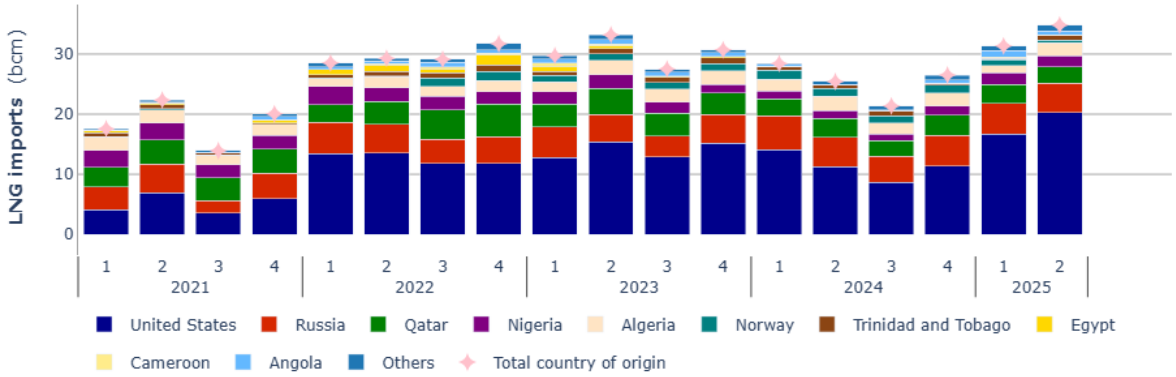
[16] The 35 bcm is rounded up from 34.8 bcm of LNG imported by EU Member States.

[17] Rounded up from 36.5%.



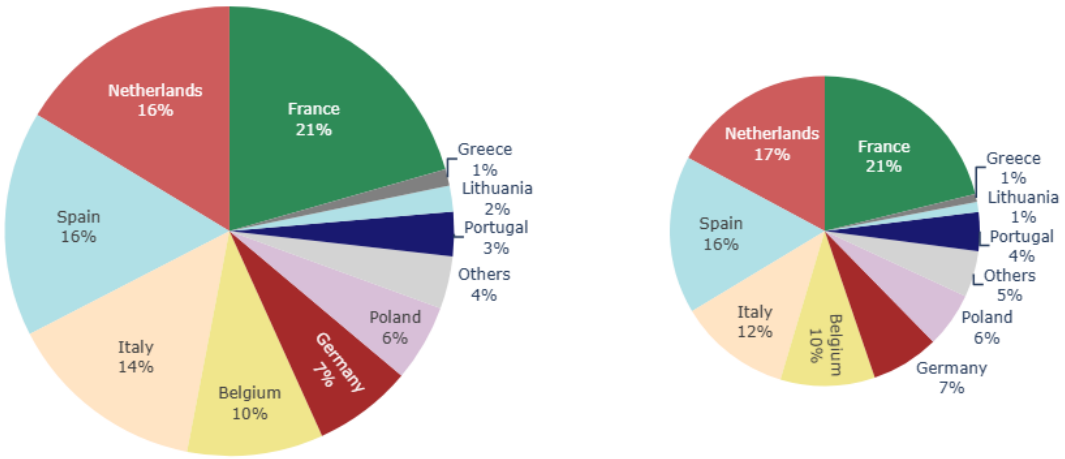
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 20 – LNG imports to the EU by supplier countries



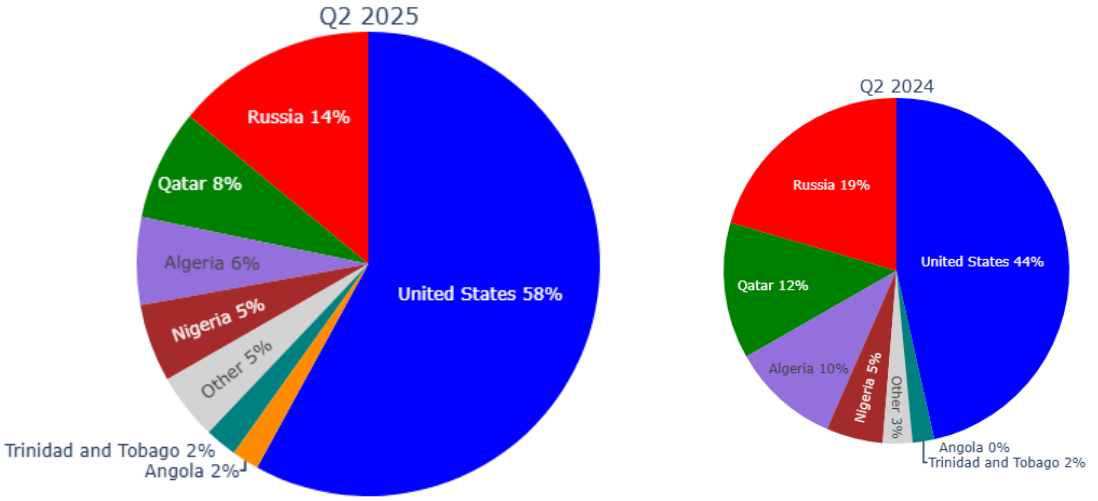
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 21 – Share of Member States in EU LNG imports in Q2 2025 (left) and Q2 2024 (right)



Source: Commission calculation based on LSEG (Refinitiv) and ENTSO-G. 'Others' includes Croatia, Finland, Malta and Sweden.

Figure 22 – Share of exporters in EU LNG imports in Q2 2025 (left) and Q2 2024 (right)

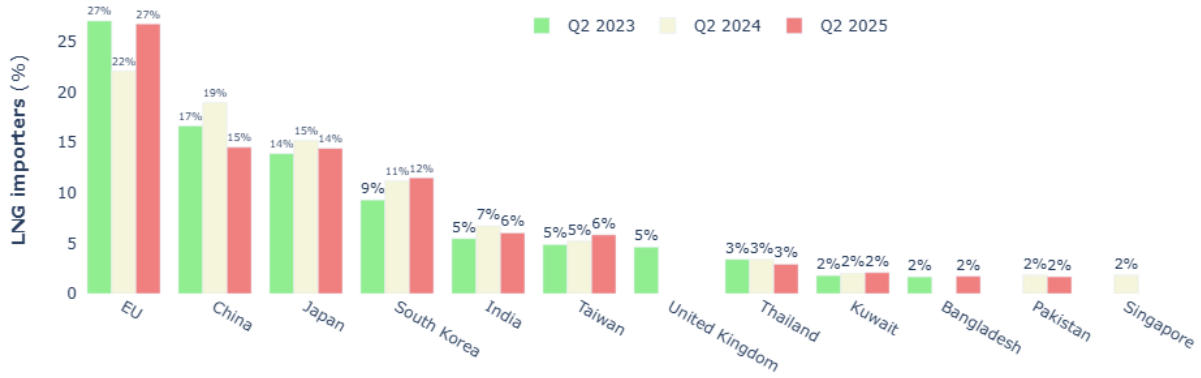


Source: Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

2. Global LNG Trade

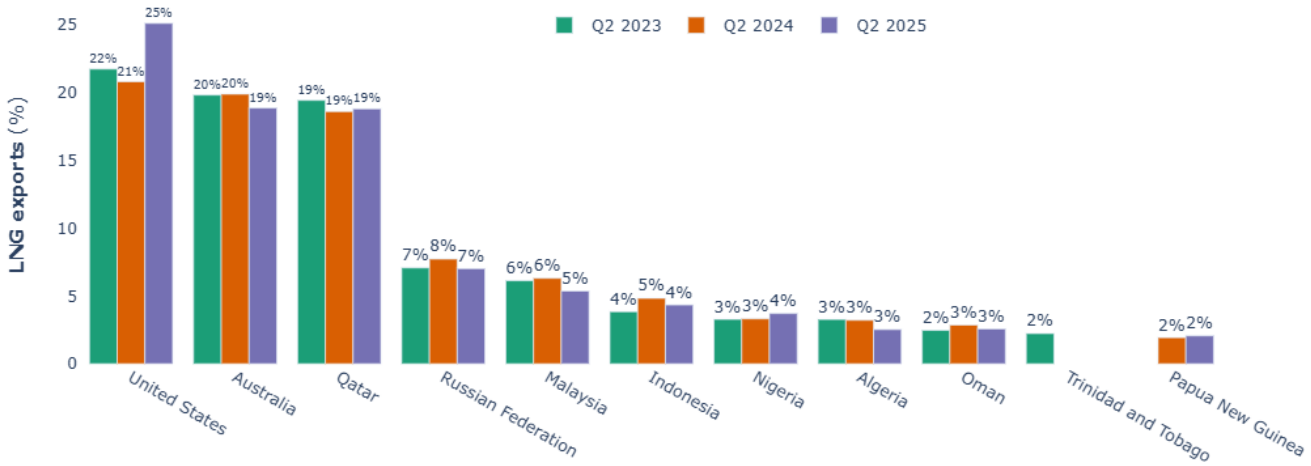
- In the second quarter of 2025, **global LNG supply** amounted to **142 bcm**, a **decrease of 6 %** compared to the previous quarter of Q1-2025 (150 bcm), and a **5 % increase year-on-year**, i.e. compared to Q2-2024 (135 bcm).
- The **EU** remained **the world's largest importer of LNG** with a **27 %** share **in global imports**, followed by **China** (15%) and **Japan** (17 %). South Korea (12 %), India (6%) and Taiwan (6 %) occupied the fourth, fifth and sixth positions, respectively.
- On the supplier side, the **biggest LNG exporter** remained the **United States** with a **25 % share in global exports,** followed by **Australia** (19 %) and **Qatar** (19 %). Russia (7%), Malaysia (5%), Indonesia (4%) occupied the fourth, fifth, and sixth leading global LNG exporter position, respectively.

Figure 23 – Main global LNG importers in Q2 2025



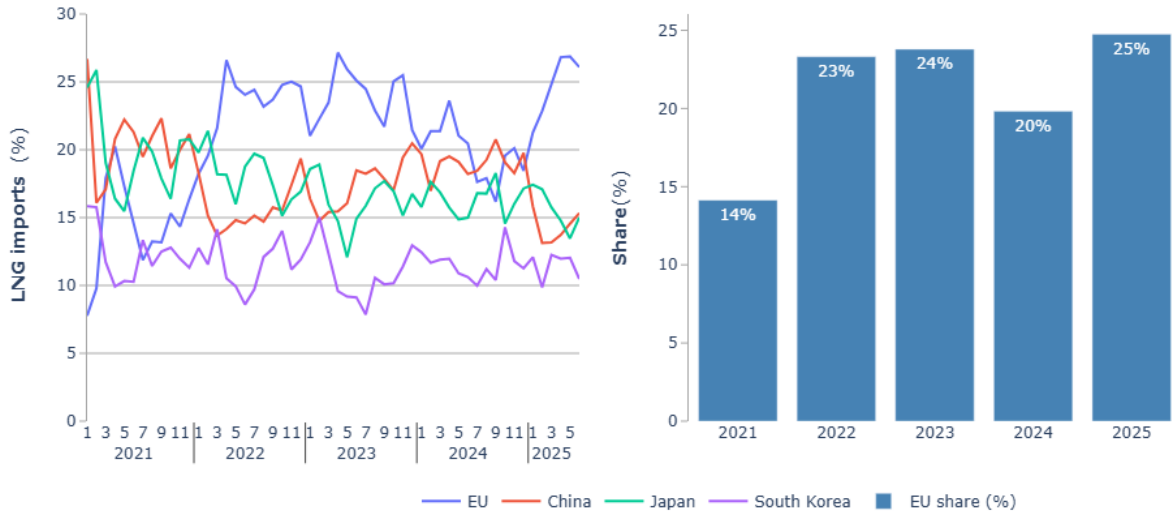
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 24 – Main global LNG exporters in Q2 2025



Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 25 – The most important global LNG importers and evolution of the EU's annual LNG imports share



Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

3. Storage and LNG terminals

3.1 Storage

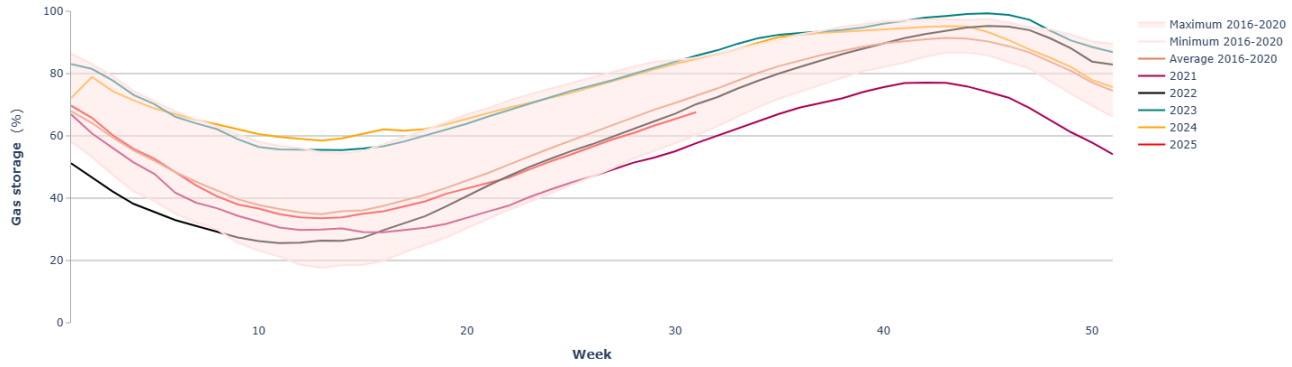
- The EU's maximum technical gas storage capacity currently is 1142.6 TWh (102 bcm) corresponding to around one third (31 %) of the European Union's total gas consumption in 2024[18].
- **EU gas storage filling rate** in the second quarter of 2025 was **lower than the record high storage fullness rates experienced in 2024 and 2023**, but above storage levels in 2022 and 2021 (gas supply disruption years), and close to the 5-year historic average of 2016-2020**.** As the first wave of additional gas supply started to reach global gas markets and supply situation slowly improved, EU gas storage operators were more inclined to follow price signals in their decisions regarding storage injections and gas withdrawals.
- The **monthly average storage level** rose to **36 % in April** from the lowest point of 35% in March and **continued to rise to 44 % in May** and **54%** in **June 2025**. As a comparison, monthly averages were 61 % in April, 66 % in May and 73 % in June of 2024, while they were 57 %, 64 % and 73 % in April, May and June, respectively, in 2023, and 29%, 40% and 53% in April, May and June of

[18] Annual EU gas consumption was 332 bcm in 2024.

2022, respectively. The **average quarterly filling rate** was **45 %,** 33% lower than in Q2-2024 (67 %), 31 % lower than in Q2-2023 (65 %) and 12% higher than in Q2-2022 (41%).

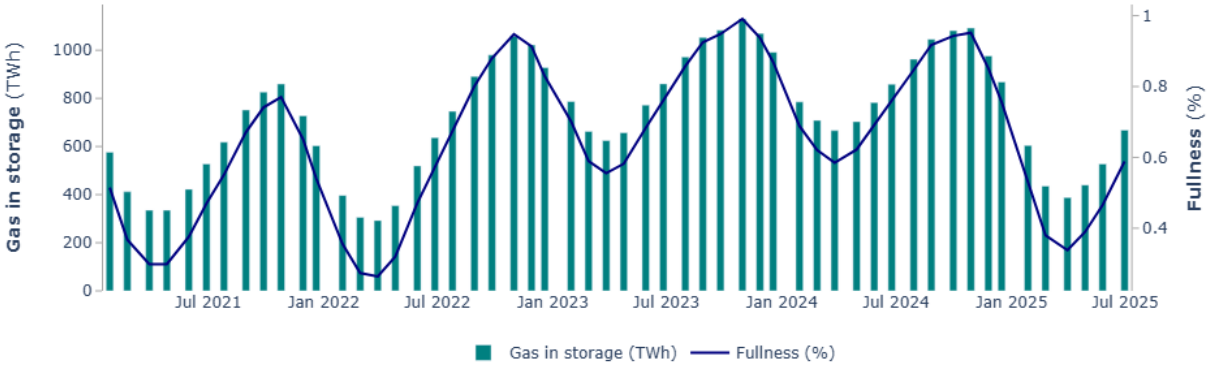
- **At the beginning of the second quarter** of 2025 (2 April 2025), **EU filling rate was 34 %** with 387,749 TWh gas in storage, close to the lowest point at the end of the **2024/25 heating season.** By the **end of the second quarter**, on 30 June 2025, the **filling rate rose to 59%** with 667.945 TWh gas in storage.

Figure 26 – Gas storage levels by week



Source: Gas Storage Europe AGSI.

Figure 27 – Gas storage levels by quarters



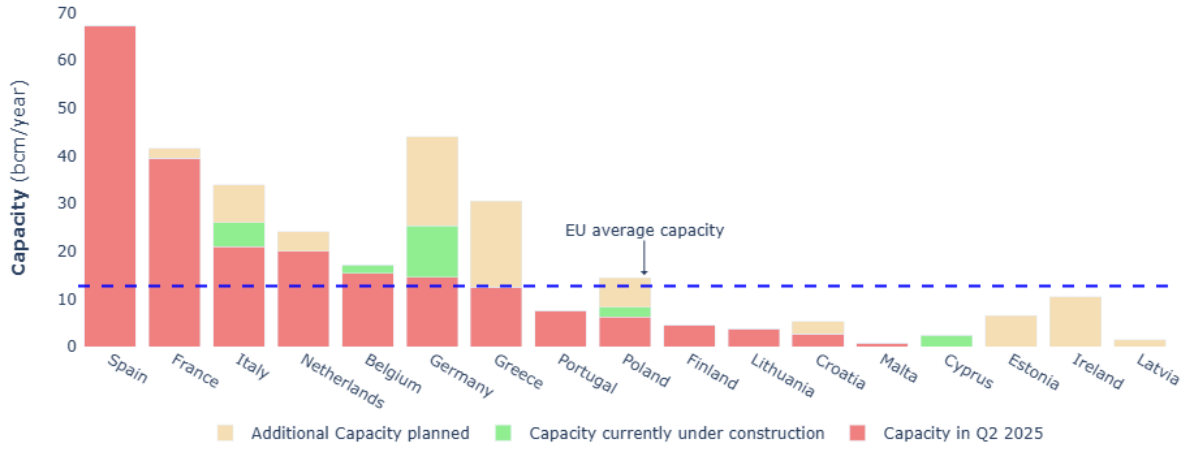
Source: Gas Storage Europe AGSI+ Aggregated Gas Storage Inventory. See explanations on data coverage at https://agsi.gie.eu/#/faq.

3.2 LNG Terminals

- In Q2 2025, the **EU has a total regasification capacity of 215 bcm** with Spain (67 bcm/year), France (40 bcm/year), Italy (21 bcm/year), the Netherlands (20 bcm/year) and Belgium (15 bcm/year) having the five largest LNG regasification capacities in the European Union. **22 bcm/year capacity is under construction** and further **78 bcm/year regasification capacity is planned** to bring up the EU's total regasification capacity to above 315 bcm/year by the end of this decade[19].
- **LNG terminal utilisations rates for regasification continued to vary widely across Europe during the quarter.** The highest utilisation rate (166 %) was recorded in Poland, followed by Belgium (164 %) and France (134 **%**), and the Netherlands (123 %), all well over 100%. At the opposite end, Spain kept the lowest regasification utilisation rate (12%).

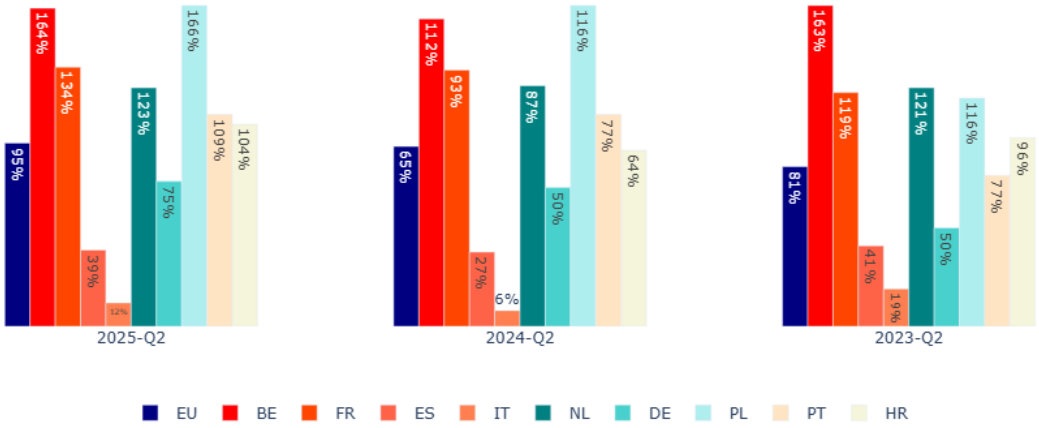
Figure 28 – LNG terminal capacities in Q2 2025 and thereafter

[19] LNG Database - Gas Infrastructure Europe.



Source: Gas Infrastructure Europe.

Figure 29 – Regasification capacity utilisation rates in Q2 2025, 2024 and 2023



Source: LSEG (Refinitiv).

3.3 Hydrogen market developments

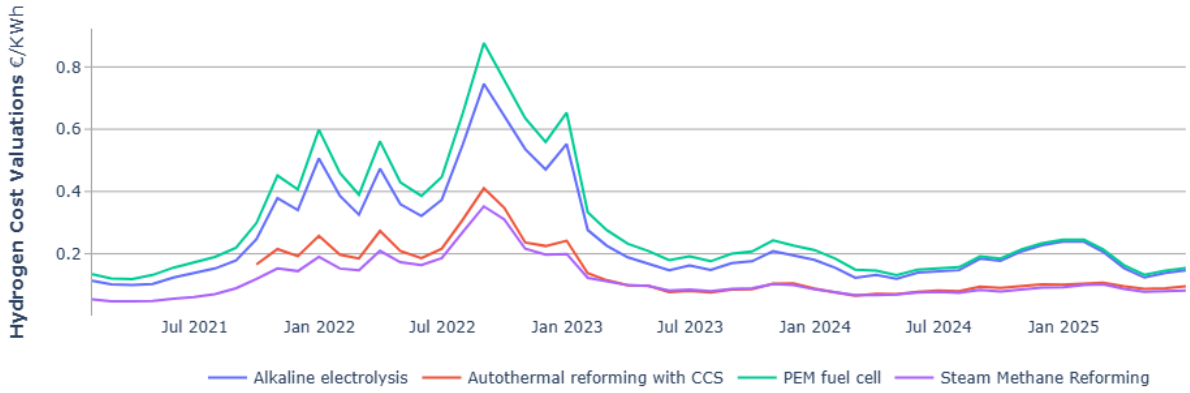
- The next chart shows the production cost-based estimated prices for hydrogen generated by the four main technologies used to produce green hydrogen. These technologies take either water or methane as the main feedstock from which to generate hydrogen. The water-based technologies are alkaline water electrolysis (AWE) and polymer electrolyte membrane (PEM). For these to produce renewable hydrogen, EU regulation requires the use of renewable electricity, the production of which must be time- and geo-correlated with the hydrogen production. The gas-based technologies are steam methane reforming (SMR) and autothermal reforming (ATR).[20] The gas-based production paths should use renewable gas or/and be combined with carbon

[20] Alkaline water electrolysis (AWE) is a type of electrolyser characterised by the presence of two electrodes operating in a liquid alkaline electrolyte solution of potassium hydroxide or sodium hydroxide. A fuel cell is an electrochemical device that directly converts the chemical energy of reactants (a fuel and an oxidant) into electricity. Electrolysis is the electrolysis of water in a cell equipped with a solid polymer electrolyte that is responsible for the conduction of protons, separation of product gases, and electrical insulation of the electrodes. Steam methane reforming (SMR) refers to a technology for producing hydrogen from natural gas. Autothermal reforming (ATR) combines steam reforming and partial oxidation processes. ATR creates a thermally neutral process by utilizing steam reforming to boost hydrogen production while using the partial oxidation to generate heat. This process does not require an external heat source for the reactor because this partial oxidation is exothermic. However, to provide pure oxygen to the

capture and storage (CCS) so as to result in green hydrogen. Current international price assessments for carbon-neutral hydrogen incorporate many elements of the criteria defined by EU legislation for renewable hydrogen in a market based, practice-oriented approach. For the ATR technology, the chart below includes the costs of Carbon Capture and Storage (CCS), while SMR without CCS is included in the chart for the sake of comparison. Nevertheless, analysis of the price assessments for SMR with CCS are also provided in this chapter.

- Whereas AWE and PEM electrolysis technology costs predominantly depend on the electricity price, the costs of SMR and ATR technology are driven by natural gas costs used for producing hydrogen. CCS costs are added to the ATR production cost and to low-carbon hydrogen produced from SMR with CCS.

Figure 30 – Production cost-based hydrogen price assessment for different technologies (including CCS)



Source: S&P Global (Platts).

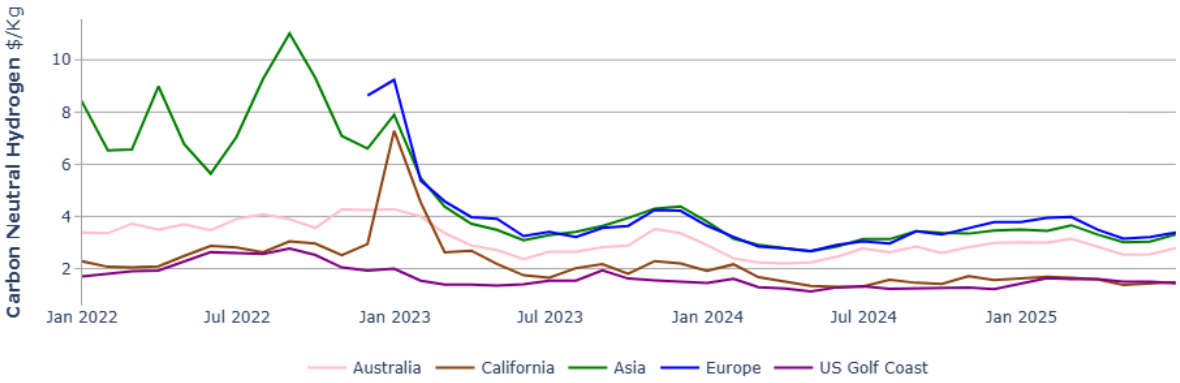
- The next chart shows the price assessments for carbon-neutral hydrogen[21] in different regions of the world: Australia, Far East Asia, Northwestern Europe, California, and the US Gulf Coast. **Quarter-on-Quarter, prices in all regions decreased**, while prices were higher than in the same quarter in the previous year.

- The **highest price regions remained NWE** and **Far East Asia**, followed by Australia. The US Gulf Coast and California remained the two regions with the lowest price.

Figure 31 – Carbon-neutral hydrogen prices in different regions of the world

reactor, it either needs an expensive and complicated oxygen separation device, or the resulting gas is diluted with nitrogen, necessitating gas separation and purification procedures.

[21] The definition of carbon neutral hydrogen by Platts is significantly broader than the definition of renewable hydrogen under the EU Renewable Energy Directive (RED). Platts' definition covers but is not limited to renewable hydrogen as defined under the RED, which – for hydrogen produced via electrolysis - requires the use of renewable electricity off-grid (dedicated renewable power production for the electrolysis) or, if on-grid, to meet certain criteria regarding origin of electricity combined with temporal and geographical corelations of the electricity production with the electrolysis. Platts definition reflects "the value of hydrogen as it leaves the production facility" and includes the following factors: "the market value of hydrogen in which emissions have been, in order of priority: avoided where possible through the use of low emissions generation, removed through the use of carbon capture and storage, and offset through the use of carbon credits or equivalent instruments. In addition to spot market activity, power-purchase agreements and hydrogen offtake agreements may be considered for assessment purposes, but normalised for terms, periods, and other factors. Platts also considers cost of production factors, which provide baseline inputs in the absence of market activity. These costs incorporate renewable power prices and carbon capture and storage costs with any remaining accounted emissions offset using relevant carbon instruments."



Source: S&P Global (Platts).

4. Wholesale Gas Prices

4.1. Wholesale gas prices at the EU level

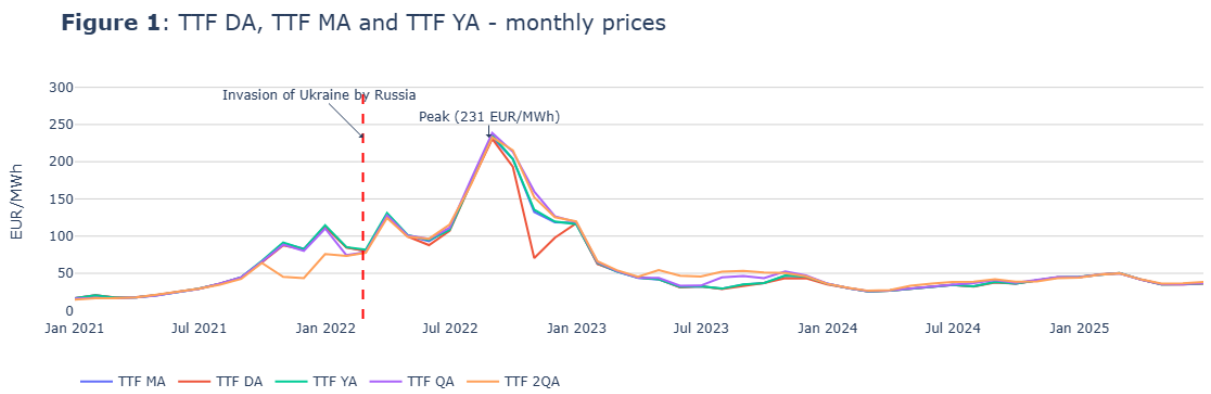
Quarterly average **gas prices** in the EU and year-on-year comparison

Q2 2025	Q2 2024	Q2 2023
35 EUR/MWh	32 EUR/MWh	35 EUR/MWh
▲10%	▼−10%	▼−64%

The second quarter of 2025 was characterised by a **gradual decline in the wholesale price of gas reversing the upward price trend in place since the second quarter of 2024** (prices rose from 29€/MWh in April 2024 to above 50€/MWh in February 2025 and were still above 41€/MWh in March 2025). The decreasing price trend was driven by the start of a new wave of expansion of global LNG supply, structural gas demand reduction in the EU, the end of the heating season and a more abundant renewable supply.

- The gas wholesale price fell to 35 €/MWh in April, stayed at that price level in May and climbed up slightly to 36 €/MWh in June 2025. The **quarterly average wholesale gas price** was **35 €/MWh** in Q2 2025, **24 % lower than in the previous quarter**, and **10 % higher than in the same quarter in 2024**.
- **Year-ahead forward contracts indicated significant further decline in prices** with a discount of 2.9 €/MWh for Q2-2026, 5.2 €/MWh cheaper price in Q2-2027 and 7.1 €/MWh price reduction in Q2-2028. Quarter-ahead prices however forecasted somewhat higher prices with a premium of 0.4 €/MWh in Q3-2025 and 1.4 €/MWh higher price in Q4-2025 (which did not come to materialise, as prices continued their decline in Q3 and Q4 of 2025).
- The **LNG Northwestern Europe** (LNG NWE) (33.9 €/MWh) and the **LNG Mediterranean** (33.5 €/MWh) benchmarks **remained closely together**. Their quarterly average difference was a mere 36 eurocent/MWh, although the spread more than doubled compared to the spread in Q1-2025 (17 eurocent/MWh) and was much bigger than in the same quarter in 2024 (3 eurocent/MWh). Both regional benchmark prices decreased by 25 % quarter-on-quarter but were up 8% (LNG NWE) and 7% (LNG MED) year-on-year, respectively.
- The **ACER European benchmark price**, which encompasses the entire EU price area, was **34 €/MWh** on a quarterly average basis. It was 3% or 1 €/MWh lower than the Dutch TTF benchmark price in the quarter.

Figure 32 – TTF day-ahead prices compared with TTF month-ahead and year-ahead prices (monthly averages)

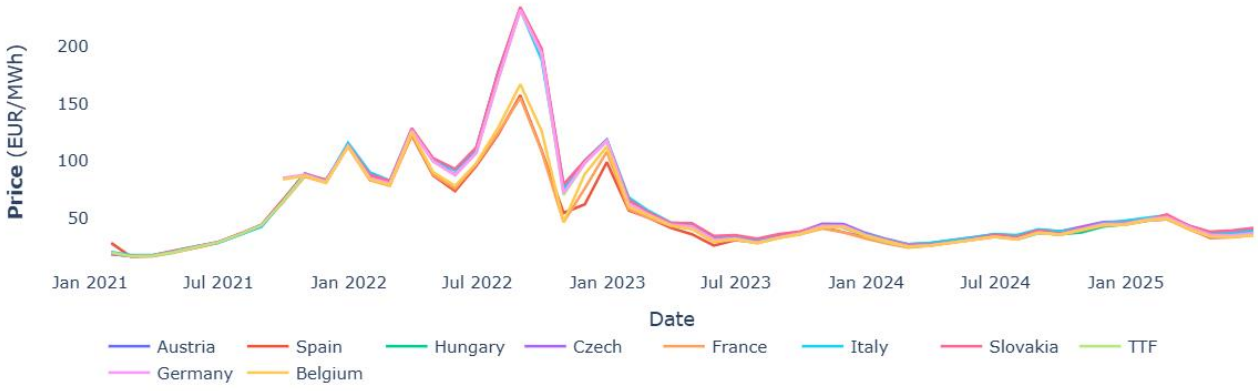


Source: S&P Global (Platts).

4.2 European hubs

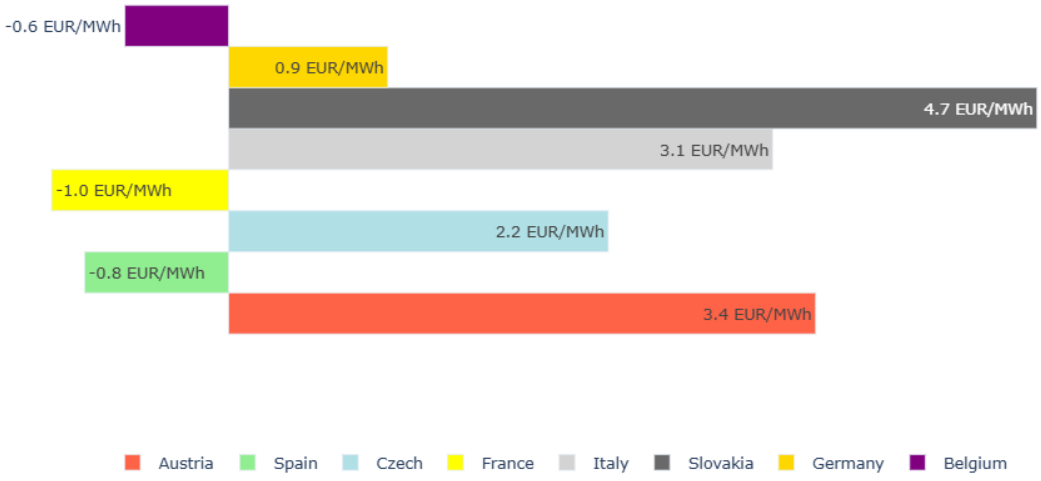
- **In the second quarter of 2025 prices in European gas hubs decreased by between 18 % and 24%** as quarterly average compared to the previous **quarter**. The lowest quarter-on-quarter decrease had been observed in the Slovakian VTP (-18 %) followed by the Austrian CEGH and Italy's PSV (-19% each), while the largest decreases were recorded in France's PEG, Spain's PVB, the Dutch TTF and Belgium's ZTP (-24 % each).
- **In** a **year-on-year** comparison, **prices increased by between 10% and 23 %** on average. The smallest increase occurred on the French PEG and Spanish PVB (+10% each), while the highest increase was seen in Slovakia's VTP (+23 %).
- The **price differentials between the highest and lowest priced EU hubs** was **5.5 EUR/MWh** as a quarterly average, a significant quarter-on-quarter increase compared to the 3 EUR/MWh spread in the previous quarter and 2.1 EUR/MWh in Q2 of 2024.
- **Europe's biggest hub by volume of transactions**, the **Dutch TTF** recorded a **quarterly average price of 35.6 EUR/MWh** in Q2 2025. The Slovak, Austrian Italian, Czech and German hubs recorded higher prices, while trading hubs in France, Spain and Belgium sold at lower prices on average than the Dutch TTF. In the second quarter of 2025, the Slovakian hub was the most expensive displaying a 4.7 EUR/MWh premium over the Ducth TTF, while France had the lowest price and was 1 EUR/MWh discount on average compared to the Dutch TTF.

Figure 33 - Price developments in some of the major European gas hubs



Source: Global S&P (Platts).

Figure 34 - Price differentials of EU gas hubs compared to the benchmark Dutch TTF in the Q2 quarter of 2025

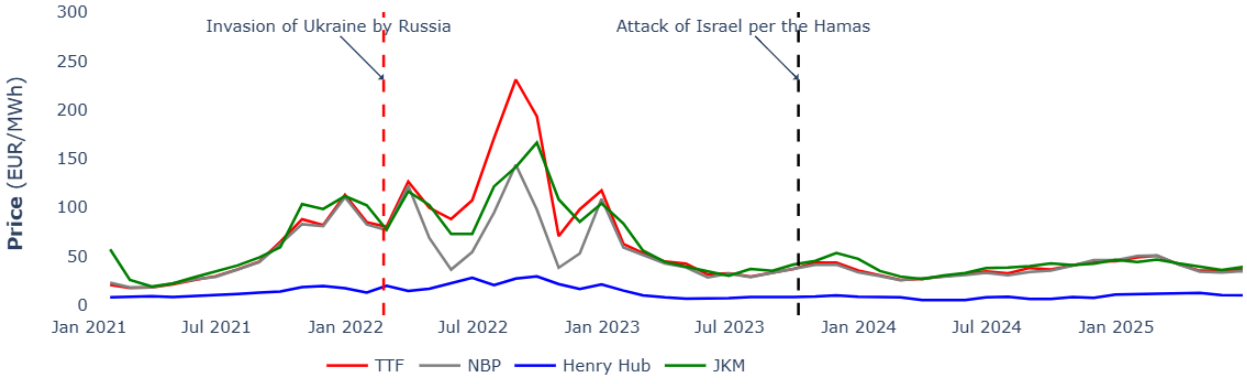


Source: S&P Global (Platts).

4.3. Wholesale gas prices at international level

- In the second quarter of 2025, **prices decreased in all international hubs** compared to the previous quarter. The **quarterly decline** was significant, **between 20% and 28%** in the consumer markets of Europe, UK and Asia, while it was moderate in the US supplier market. On the **European Dutch Title Transfer Facility** (TTF), **prices decreased by 24%**. The strongest price decrease, 28 % was registered on the UK National Balancing Point (NBP), while on the Japan Korean Marker (JKM) Asian benchmark, prices fell by 20%. On the US Henry Hub (HH) prices decreased by 1% compared to the previous quarter.
- **Year-on-year** prices **increased in all international benchmarks**. Prices on the **Dutch TTF increased by 12%** compared to Q2-2024, on the UK NBP they moved up by 11%, and the increase on the Asian **JKM** was **3 %.** The **largest increase** was registered **on the US Henry Hub: 60 %**.
- In the second quarter of 2025, prices on the **Dutch TTF, UK NBP and Asian LNG prices** displayed **close convergence**. The highest priced benchmark on a quarterly average basis was the Asian JKM (37€/MWh), followed by the Dutch TTF (35.5€/MWh) and the UK NBP (34€/MWh). The cheapest hub by far remained the US Henry Hub (13.7 €/MWh): it was about 62 % (21.9€/MWh) less expensive than the Dutch TTF.

Figure 35– Comparison of monthly average prices on the Dutch TTF, UK NBP, the US Henry Hub and the Asian JKM



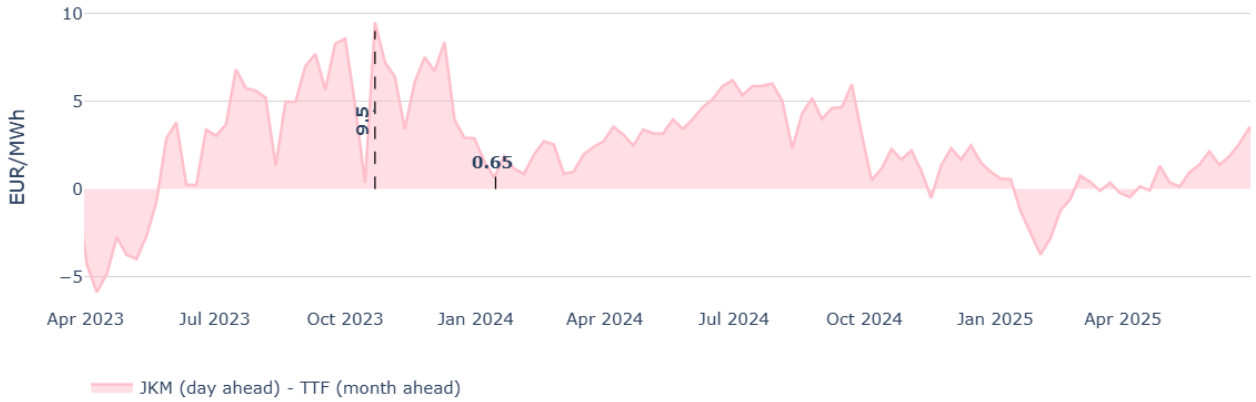
Source: S&P Global (Platts).

- In the second quarter of 2025, the **Asian JKM benchmark displayed higher prices compared to Europe, on average,** reversing a trend characterised by higher prices in Europe during most of the first quarter of 2025 persisting also for a few days in April due

to the European heating season and strong storage withdrawals. The Asian price premium has gradually increased as spring turned into summer, driving larger cooling demand in Asia.

- On a quarterly average basis, the **Asian price premium** was **1.3 €/MWh in Q2-2025**. Compared to EU prices, **Asian LNG was more expensive by 0.4 €/MWh in April**, **by 1.3 €/MWh in May** and **by 2.3 €/MWh in June 2025**, on average.

Figure 36 – Price differences between the Asian JKM and the Dutch TTF (EUR/MWh) benchmarks – last 18 months



Source: S&P Global (Platts).

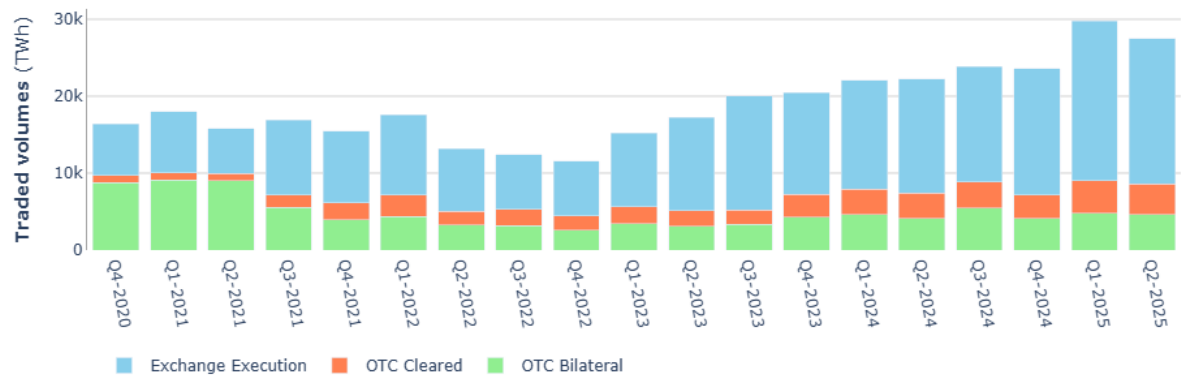
4.4 Gas trade on the EU hubs

- In the second quarter of 2025, **total traded volumes increased by 17 % year-on-year,** continuing an overall growth trend prevailing since the first quarter of 2023, even if there was a quarter-on-quarter decrease compared to the first quarter of the year. This **growth in traded volumes** continued to correlate with the sustained **increase in the share of LNG in overall EU gas imports**, as EU importers increased LNG purchases to replace pipeline gas mainly from Russia.

- The **share of exchange executed trade** remained above two thirds, at **72 %**. The **share of the over the counter (OTC) bilateral** transactions remained **stable at 17 %** compared to the previous quarters, while the **OTC cleared transactions' share** decreased to **11%** from 14 % in the previous quarter.

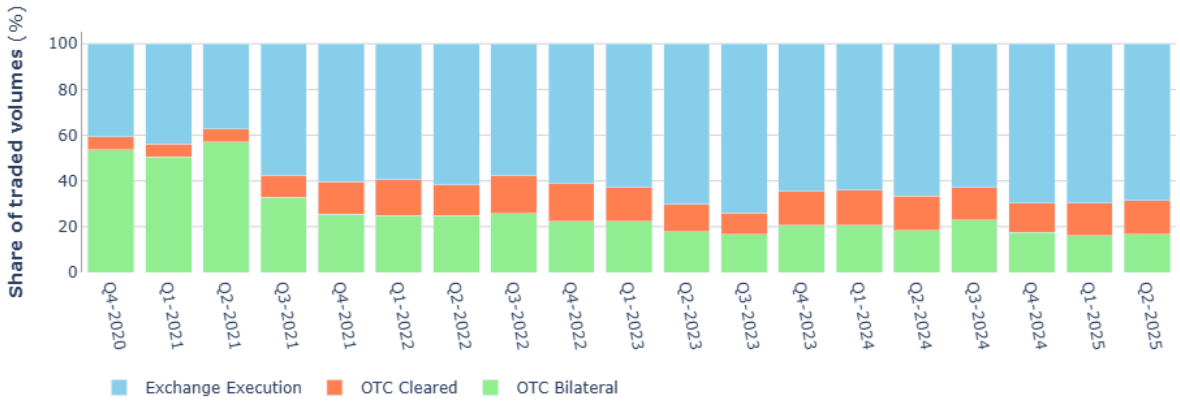
- Year-on-year, **exchange executed trade increased by 26 %**, OTC bilateral trade increased by 7%, and OTC cleared transactions decreased by 10 %.

Figure 37 – Over-the-counter (OTC, bilateral and cleared) and exchange executed trade on European gas hubs



Sources: Trayport Commodities Report, LEBA Monthly Energy Volume Report and Analysis.

Figure 38 – Share of OTC and exchange executed trade on European gas hubs



Sources: Trayport Commodities Report, LEBA Monthly Energy Volume Report and Analysis.

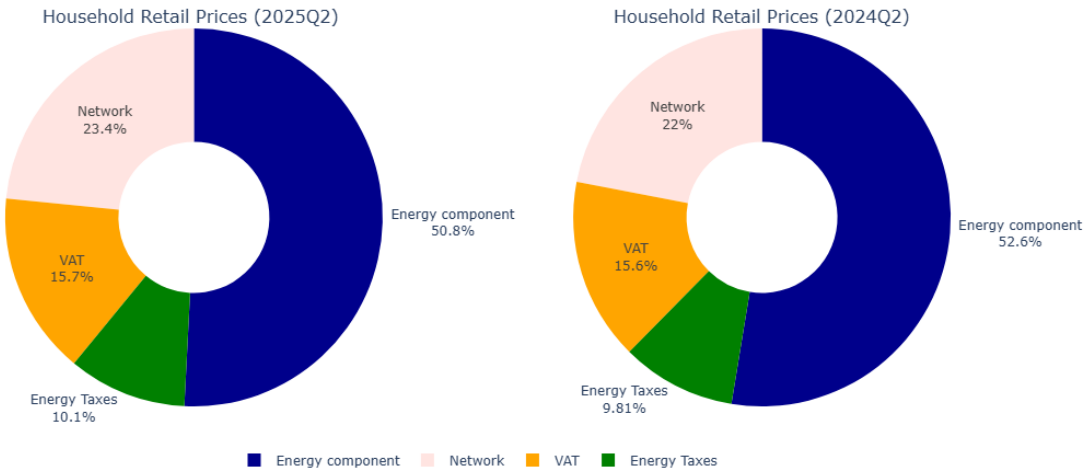
The chart covers the following trading hubs: Netherlands: TTF (Title Transfer Facility); Germany: THE (Trading Hub Europe); France: PEG (Point d'Exchange de Gas); Italy: PSV (Punto di Scambio Virtuale); Spain: PVB (Virtual Balancing Point); Austria: Virtual Trading Point (VTP); Belgium: ZTE (Zeebrugge Trading Point) (which merged with the Belgian Zeebrugge Beach Trading Point in June 2023). UK: NBP (National Balancing Point)

5. Retail gas prices

EU retail prices and year-on-year comparison

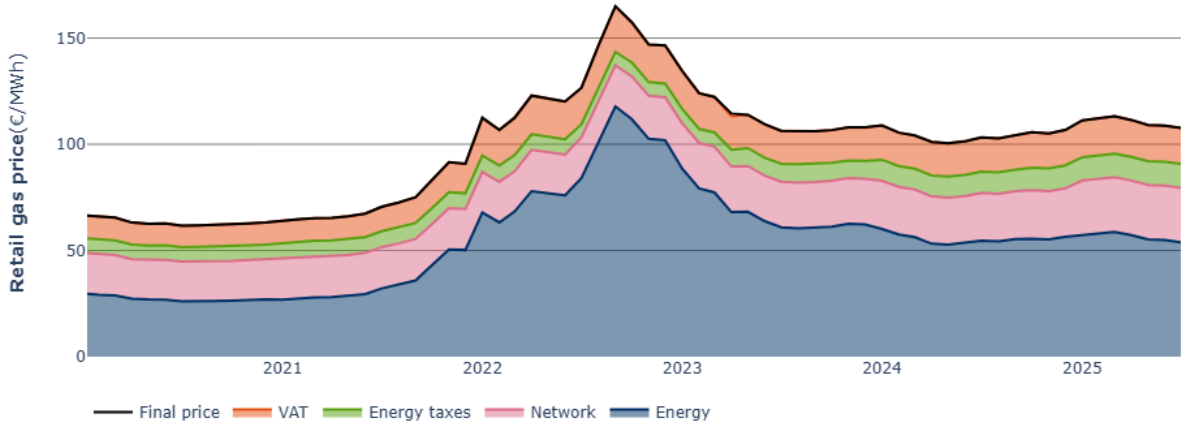
Q2 2025	Q2 2024	Q2 2023
110 EUR/MWh ▲9%	101 EUR/MWh ▼−10%	113 EUR/MWh ▼−7%

Figure 39 –Components of Gas price in the EU paid by typical household customers (in EUR/MWh)



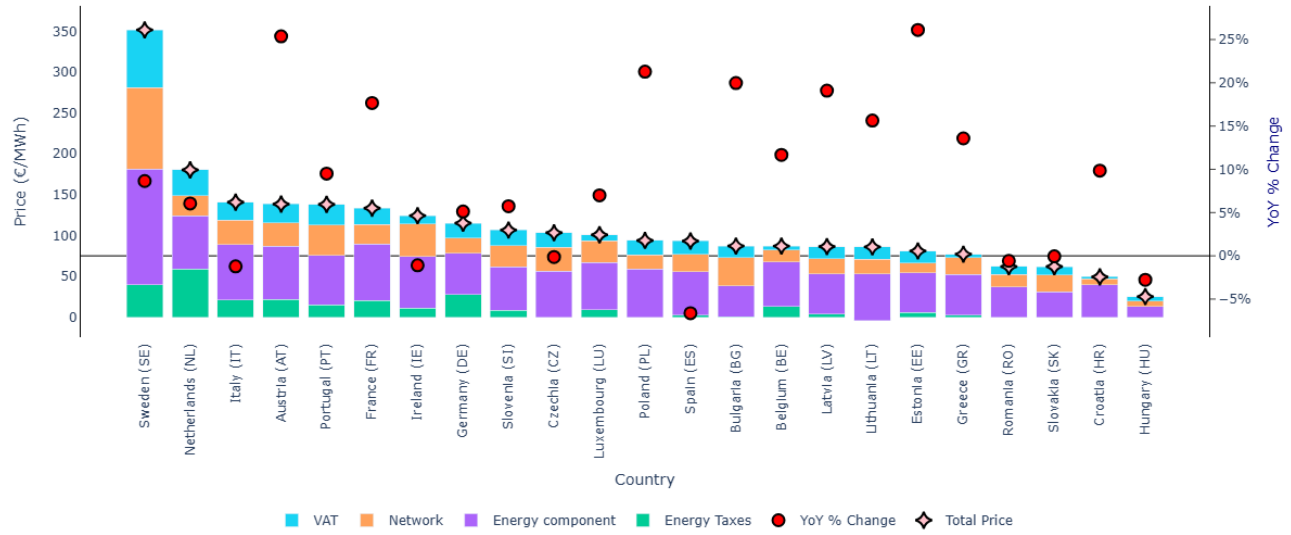
- In the second quarter of 2025, average **retail gas prices for household consumers decreased by 2 %** to reach an average of **110** €/MWh from 112 €/MWh in the previous quarter. **Year-on-year, the quarterly average EU retail prices was 9 % higher** than in Q2 of 2024, and 63 % higher than in the first half of 2021 (pre-crisis period).
- The **energy component** amounted to 56 €/MWh, constituting **51 % of the retail price** roughly unchanged from the previous quarter, slightly lower than in Q2 2024, when it was 53 %. **Network costs** were **23 %** (25.7 €/MWh) of the total end user price, **energy taxes 10 %** (11 €/MWh), and **value added tax** (VAT) **15.7 %** (17.2 €/MWh) slightly up from Q1 2024, due to the phase-out of tax reductions that were previously implemented to mitigate the energy crisis in Member States.

Figure 40– Monthly average gas price in the EU paid by typical household customers (in EUR/MWh)



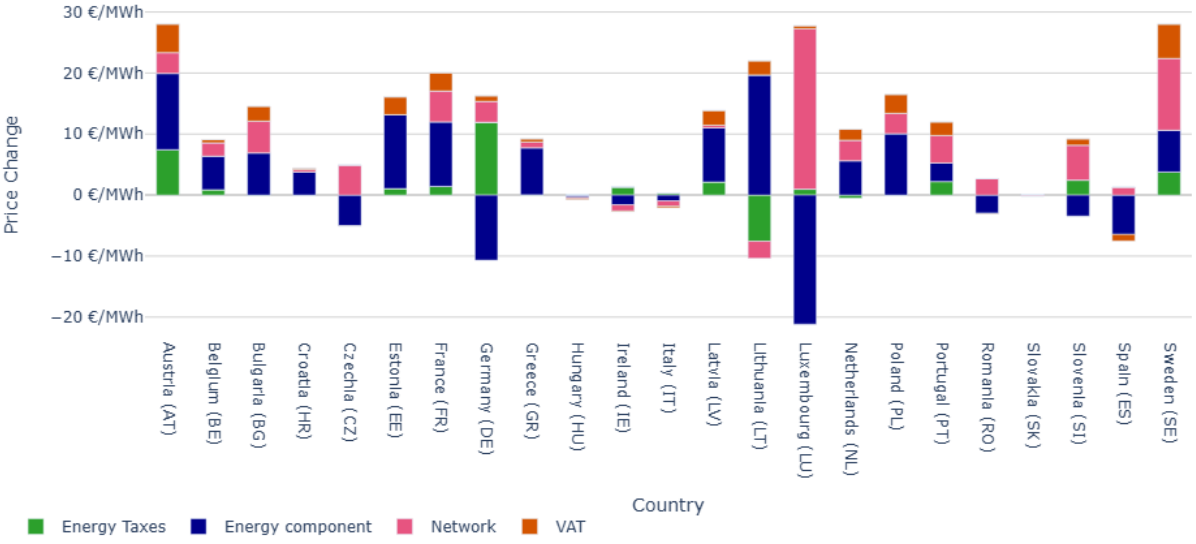
Source: VaasaETT. EU average represents an aggregate average of prices in the EU Member States' capital cities.

Figure 41 - Breakdown of gas price paid by households in European capitals and annual change in prices, Q2 2025



Source: VaasaETT.

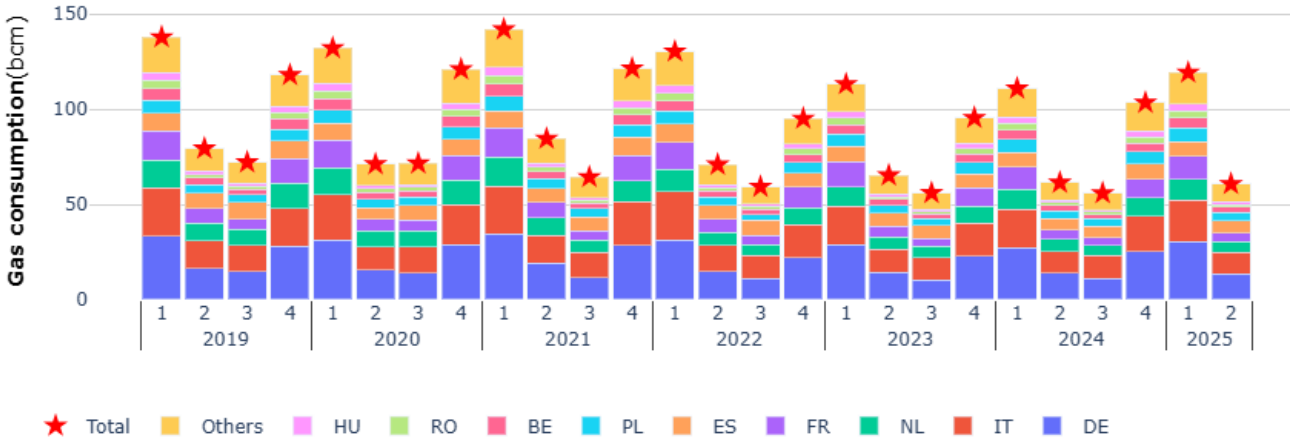
Figure 42 – Year-on-year change in gas price components in the European capitals comparing Q2 2025 with Q2 2024



Source: VaasaETT.

7. Appendix – charts providing further details on market developments

Figure 1 - Quarterly gas consumption per Member States



Source: Eurostat.

Figure 2 – Quarterly EU power generation by fuels

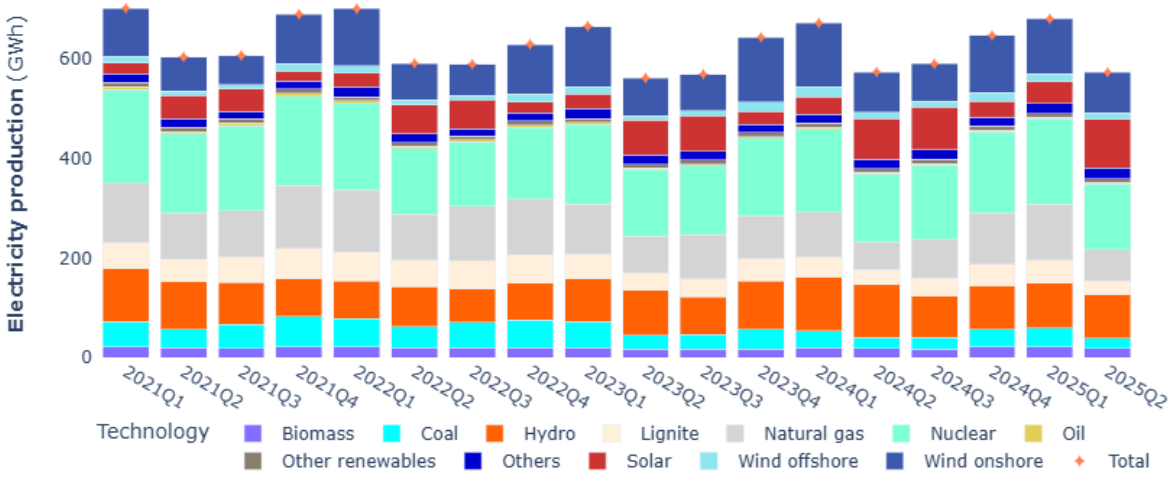
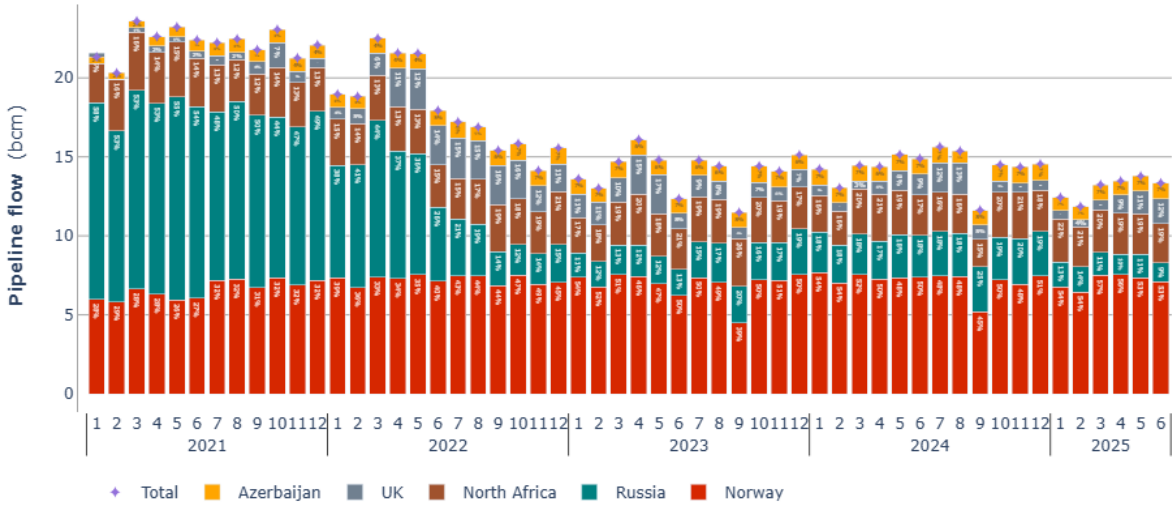
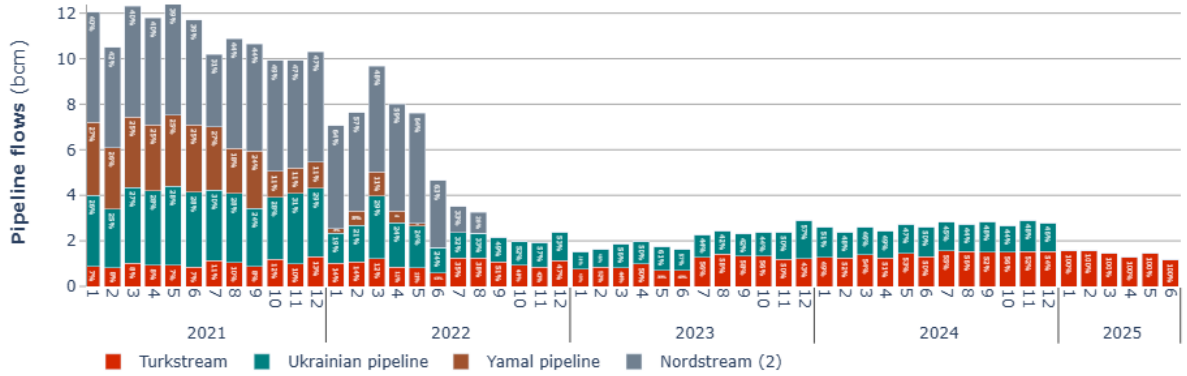


Figure 3 – Monthly EU imports of natural gas from pipelines



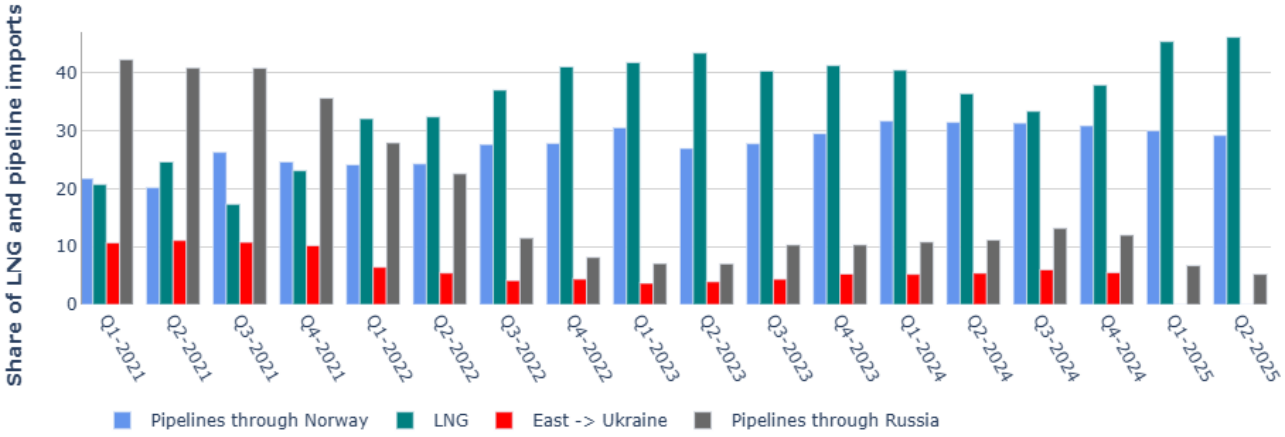
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 4 – Monthly EU imports of natural gas from Russia by supply route



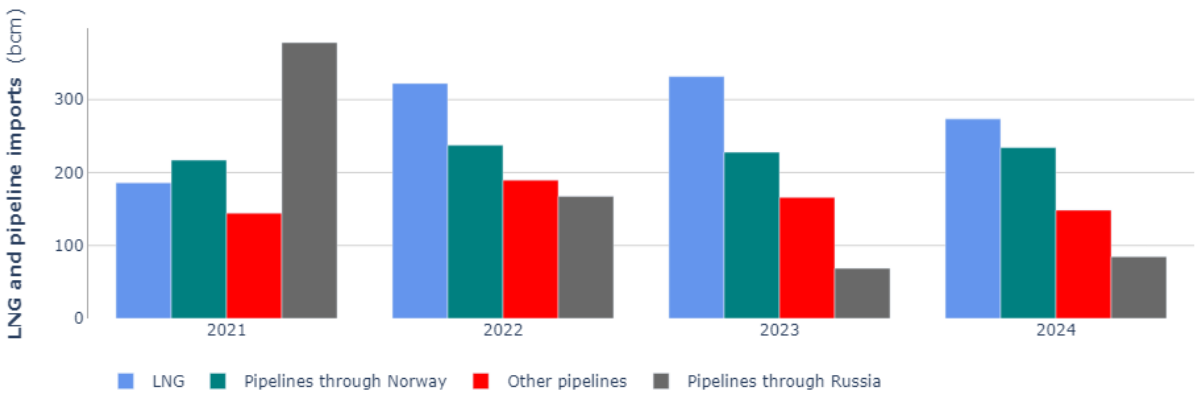
Source: European Commission calculation based on LSEG (Refinitiv) and ENTSO-G.

Figure 5 – Pipeline and LNG shares in the EU gas imports by quarters



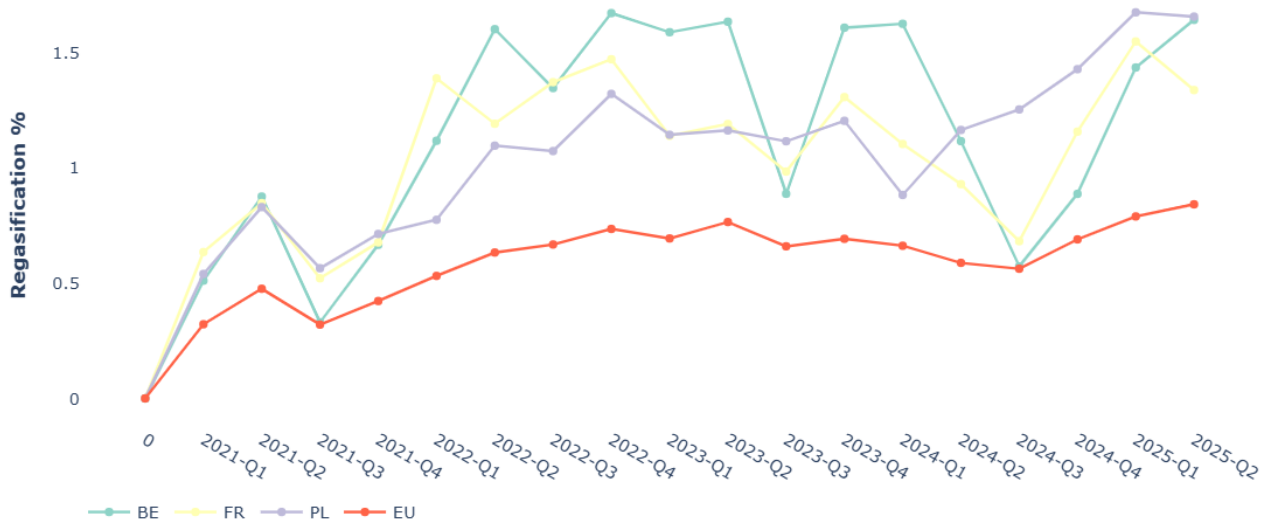
Source: Based on data from the ENTSO-G Transparency Platform.

Figure 6 – Yearly pipeline and LNG imports from the EU main gas import sources



Source: Based on data from the ENTSO-G Transparency Platform.

Figure 7 – Monthly regasification terminal utilisation rates in the EU and Top 3



Source: S&P Global (Platts).