

The 2025 International Energy Situation as Based on EI Statistics (2): Energy Production and Exports

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Following the previous article in the *Perspective on International Energy Landscape* (Issue No. 802), this essay draws upon the *EI Statistical Review of World Energy 2026* to summarize the most noteworthy developments in the international energy market during 2025. The present installment examines energy price trends, which serve as a barometer of the global energy supply-demand balance, and reviews production and export developments in oil, natural gas/LNG, and coal.

Among all indicators of the international energy market, crude oil prices continue to attract the greatest attention. In 2025, the average Brent crude spot price stood at US\$69.10 per barrel. Following the outbreak of the Ukraine crisis, the annual average price reached US\$101.32 per barrel in 2022 and subsequently remained above US\$80 per barrel, averaging US\$82.64 in 2023 and US\$80.76 in 2024. However, reflecting a relaxation of global oil market fundamentals, the average price fell below US\$70 per barrel in 2025. This marked the first time in five years, since 2020, that the annual average Brent price dropped below the US\$70 threshold.

Natural gas prices exhibited a somewhat different trajectory. The Dutch TTF benchmark, representing the European gas market, declined sharply from the historically unprecedented level of US\$37.09 per million BTU in 2022 to the low teens in both 2023 and 2024. In 2025, however, the benchmark rose modestly by US\$1.00 year-on-year to US\$11.89 per million BTU. Similarly, the Japan-Korea Marker (JKM), the principal spot LNG benchmark for Asia, increased slightly by US\$0.25 to US\$12.16 per million BTU in 2025. Although these levels are significantly below the extraordinary highs observed during the Ukraine crisis, prices in the low teens remain relatively elevated from a historical perspective. Meanwhile, the U.S. Henry Hub benchmark averaged US\$3.53 per million BTU in 2025, representing an increase of US\$1.28 from the previous year. Nevertheless, U.S. natural gas prices remained substantially lower than those prevailing in other major consuming markets. Coal prices, like oil prices, declined substantially during 2025. The Northwest European coal price fell from US\$112.08 per tonne in 2024 to US\$97.96 per tonne in 2025, a decline of nearly US\$15 per tonne. However, coal prices around US\$100 per tonne must still be regarded as historically high. Against this pricing backdrop, the following sections examine developments in the supply side of the market, focusing sequentially on oil, natural gas/LNG, and coal.

Global oil production reached 100.59 million barrels per day (mb/d) in 2025, representing a year-on-year increase of 3.5%. As global oil demand expanded by only 1.3% during the same year, supply growth significantly outpaced demand growth. A breakdown of production trends reveals that non-OPEC output increased by 3.0% to 66.21 mb/d, while OPEC production expanded by an even stronger 4.7% to 34.38 mb/d. The vigorous production increase implemented by OPEC played a major role in the decline of crude oil prices during 2025. By contrast, oil production in Russia, a member of the OPEC Plus group, declined by 0.2% to 10.74 mb/d, marking the third consecutive annual decrease since 2022. Within the non-OPEC group, and indeed globally, the principal driver of production growth was the United States. As the world's largest oil producer, the United States increased its oil output by 3.9% to 21.07 mb/d in 2025. The annual increment of 790 thousand barrels per day constituted the largest production increase recorded by any country that year. Saudi Arabia, OPEC's leading producer, also expanded production under its increasingly evident pro-growth policy stance. Saudi output rose by 5.1%, equivalent to approximately 550 thousand barrels per day, reaching 11.41 mb/d. Consequently, the world's three leading oil-producing countries, the United States (21% share of global production), Saudi Arabia (11%), and Russia (11%), displayed strikingly divergent production trajectories. While the United States and Saudi Arabia pursued robust production growth, Russia continued to experience production contraction.

Global oil exports totaled 69.60 mb/d in 2025, representing a modest increase of 0.3% from the previous year. Among major exporters, the United States remained the world's largest oil exporter, increasing exports by 1.5% to 9.79 mb/d. Saudi Arabia ranked second with exports of 7.67 mb/d, essentially unchanged from the previous year. Russia, however, experienced a significant decline of 5.5%, with exports falling to 7.15 mb/d. Compared with 2022, Russian oil exports have decreased by nearly 1 mb/d. From a regional perspective, Middle Eastern oil exports expanded by 2.5% to 24.92 mb/d, accounting for 36% of total global oil exports and maintaining the region's position as the world's largest export center. It is noteworthy that, although the United States exported 9.79 mb/d of oil in 2025, it simultaneously imported 7.93 mb/d. Consequently, net U.S. oil exports amounted to only about 1.9 mb/d, a figure substantially smaller than the net export volumes of major petroleum exporters such as Saudi Arabia and Russia.

Global natural gas production increased by 1.6% in 2025, reaching 4,197 billion cubic meters (BCM). This expansion closely matched global gas demand growth, which also rose by 1.6%. The United States maintained its status as the world's largest gas producer, recording a robust 4.3% increase in production to 1,074 BCM. U.S. gas production has displayed a remarkable long-term growth trajectory. Excluding the exceptional decline observed in 2020, production has increased continuously for two decades since reaching a low point of 489 BCM in 2005. By 2025, U.S. production had expanded to approximately 2.2 times its 2005 level. In contrast, Russia, the world's second-largest gas producer,

experienced a 3.0% decline in production, with output falling to 609 BCM. Compared with the pre-Ukraine crisis level of 702 BCM in 2021, Russian production has contracted by nearly 100 BCM. Regionally, production trends were mixed. North America (+4.0%), the Middle East (+2.8%), and Asia-Pacific (+1.6%) recorded output growth, while the Former Soviet Union (-1.7%) and Europe (-2.1%) experienced declines. Thus, global gas production in 2025 exhibited a heterogeneous pattern of simultaneous increases and decreases across different regions.

Against this backdrop, significant changes were also observed in international gas trade. Interregional pipeline gas trade declined by 3.6% to 404 BCM, whereas LNG trade expanded sharply by 6.5% to 495 BCM. As a result, LNG accounted for 55% of total interregional gas trade (899 BCM), substantially exceeding the 45% share held by pipeline gas trade. Historically, pipeline gas trade dominated international gas trade. Twenty years earlier, in 2005, pipeline gas trade accounted for 74% of global gas trade. However, the rapid expansion of LNG eventually reversed this relationship in 2022, and the long-term trend appears likely to continue in favor of LNG.

The most notable development in global gas trade during 2025 was the dramatic expansion of U.S. LNG exports. LNG exports from the United States surged by 27.1% to 147 BCM. The year-on-year increase of 31 BCM exceeded not only the entire growth in global gas trade (13 BCM) but also the increase in global LNG trade itself (29 BCM). In this sense, U.S. LNG was unequivocally the primary engine behind the growth of the global LNG market. Europe remained the largest destination for U.S. LNG exports, receiving 100 BCM. Asia followed with 24 BCM, while the Middle East imported 14 BCM. U.S. LNG effectively compensated for the decline in Russian pipeline gas deliveries to Europe, helping to stabilize European gas supplies.

Prior to the Ukraine crisis, Russia accounted for approximately 21% of total global interregional gas trade mainly through its pipeline exports. However, Russian pipeline exports declined dramatically from 201 BCM in 2021 to 125 BCM in 2022. Most of this contraction stemmed from a collapse in exports to Europe, which fell from 168 BCM to 86 BCM over the same period. Russian pipeline exports continued to weaken thereafter, declining by a further 8.5% in 2025 to 102 BCM. Exports to Europe fell to only 36 BCM, representing a reduction of 79% compared with 2021 levels. While pipeline deliveries to China expanded from 8 BCM in 2021 to 36 BCM in 2025, this increase proved insufficient to offset the sharp decline in exports to Europe. Consequently, 2025 was a particularly difficult year for Russia's energy sector, with both oil and gas exports suffering from declines in volume as well as unfavorable price conditions.

Global coal production increased marginally by 0.2% in 2025, reaching 9.05 billion tonnes. As concerns regarding energy security and energy affordability intensified worldwide, coal consumption

continued to expand gradually, prompting a corresponding increase in production. China, accounting for 52% of global coal production, increased output by 1.2%, while India, representing 12% of global production, recorded a smaller increase of 0.2%. Particularly noteworthy was the strong performance of the United States, where coal production expanded by 4.3%. In contrast, global coal exports declined by 3.1% in 2025. This contraction was largely attributable to developments in the two leading exporting countries. Indonesia, the world's largest coal exporter, reduced exports by 7.4%, while exports from Australia, the second-largest exporter, declined by 0.5%.

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