UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (NOVEMBER 2025)

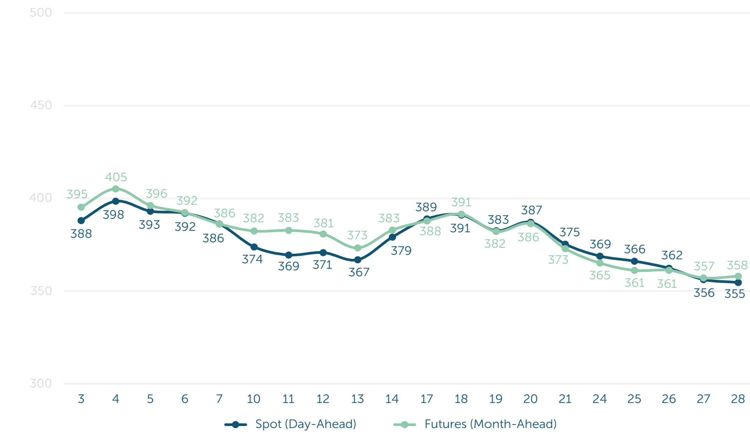
Gas prices at the Dutch hub TTF, $ per thousand cm

The average spot price stood at 30.576 EUR/MWh ($377 or UAH 15 707 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 30.778 EUR/MWh ($380, or UAH 15 810 per thcm).

Over the month, the spot market price declined by 4.5%, while the futures price fell by 3.7%. The gap between the two derivatives remained minimal – 0.7%, with volatility reaching 12%.

Source: Powernext/EEX



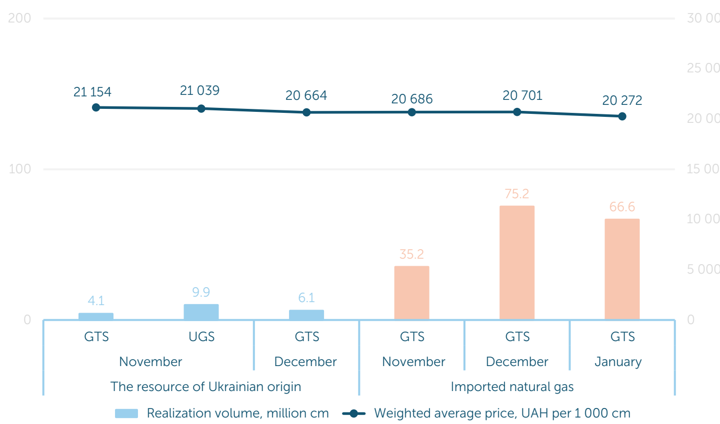
The results of natural gas trading on the Ukrainian Energy Exchange

In November, 197.1 million cm of gas was traded on the exchange at a weighted average price of UAH 20 595 per thcm (net of VAT). Most of the volume was imported gas – 177.0 mcm (90%), while Ukrainian gas made up 20.1 mcm (10%).

GTSOU was the only importer (90%), Ukrzaliznytsia bought 1%, and Enerho Zbut Trans purchased 0.2%. Gas was sold by Ukrnafta (5%) and Ukrnaftoburinnia (4%).

Since 2022, a total of 4.206 bcm has been successfully sold on the Ukrainian Energy Exchange (excluding GMU).

Source: UEEX



Filling rates of European underground gas storages, billion cm

In November, the EU steadily shifted to net withdrawals from gas storages. Higher consumption due to colder weather put some pressure on prices, but this was eased by a later warm-up and strong LNG supplies.

U.S. LNG exports in November reached 10.9 million tonnes, setting a record for the second month in a row. Despite high domestic demand in the U.S., around 70% of cargoes went to Europe, helping cover the region's needs.

Source: AGSI+. Note: GCV - 38 MJ/cm