UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (DECEMBER 2025)

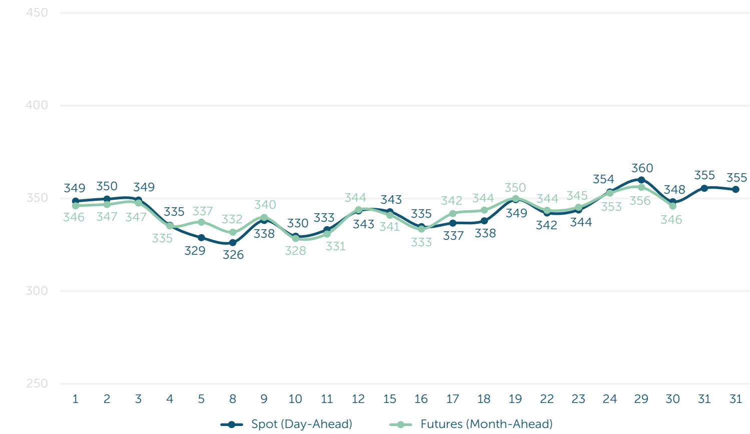
Gas prices at the Dutch hub TTF, $ per thousand cm

The average spot price stood at 27.633 EUR/MWh ($343 or UAH 14 475 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 27.585 EUR/MWh ($342, or UAH 14 450 per thcm).

Over the month, the spot market price declined by 9.6%, while the futures price fell by 10.4%. The gap between the two derivatives remained minimal – 0.2%, with volatility reaching 9%.

Source: Powernext/EEX



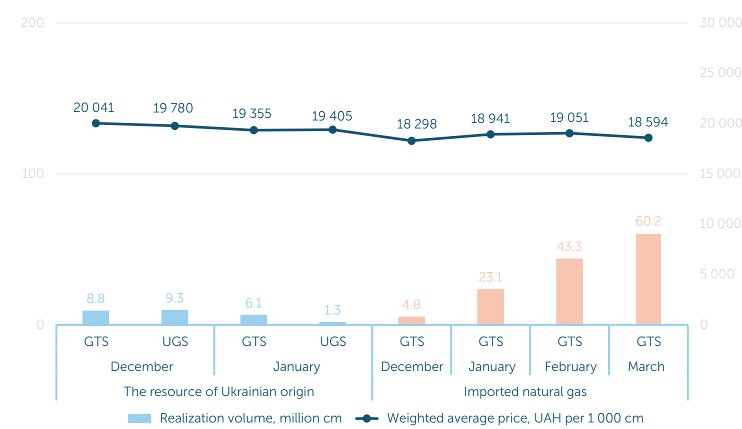
The results of natural gas trading on the Ukrainian Energy Exchange

In December, 156.8 mcm of gas was traded on the exchange at a weighted average price of UAH 18 950, net of VAT. The largest share of the sold resource was imports (131.4 mcm, or 84%), while the remainder was Ukrainian gas (25.5 mcm, or 16%).

GTSOU acted as the sole importer (84%), domestic gas were purchased by Ukrzaliznytsia (2%) and Energo Zbut Trans (0.3%). The sellers were Ukrnafta (8%) and Ukrnaftoburinnia (6%).

In total, in 2025 the UEEX sold 1.03 bcm of gas (excluding GMU), of which 595 mcm – import, and 438 mcm – UA gas.

Source: UEEX



Filling rates of European underground gas storages, billion cm

The EU entered a stable phase of net withdrawals and ended the year with gas storage at 62% of capacity – lower than last year but without signs of system stress. Mild weather and steady LNG supply kept prices stable and the market balanced.

After a record November, the US continued elevated LNG deliveries to Europe, helping offset peak withdrawals. Overall, these factors allowed 2025 to end with manageable volatility and a comfortable storage buffer entering 2026.

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