



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (JANUARY 2025)

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

The average spot price was 48.612 EUR/MWh (\$533, or UAH 22 449 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, was 47.955 EUR/MWh (\$526, or UAH 22 145 per thcm).

Over the past month, the spot market price has increased by 8.3%, while on the futures market, it has risen by 6.8%. The price difference between these derivatives has reached 1.4%.

The results of natural gas trading on the Ukrainian Energy Exchange

During January, 85.6 million cm were sold on the exchange. Of these: 0.3 million cm of Ukrainian gas at a weighted average price of UAH 16 045 excluding VAT and 85.3 million cm of imported resource at an average price of UAH 24 837.

99.6% of the total trading volume was accounted for by the UGS Operator, which purchased imported resource with delivery during February–March 2025.

In total, since 2022, 3.423 bcm have been successfully sold on the Ukrainian Energy Exchange (excluding GMU).

Filling rates of European underground gas storages, billion cm

Active gas withdrawals from underground storages continue across the continent. The reasons remain unchanged: cold weather, lack of wind, and increased industrial consumption.

European Commission President Ursula von der Leyen announced that an energy roadmap aimed at reducing gas prices in the EU is set to be presented in February, which will also include a complete phase-out of Russian fuel.

Due to regular Russian attacks on gas sector facilities in recent months, Ukraine has intensified imports.

Gas transportation volumes at cross-border interconnection points, million cm

In January, 75.4 million cm were transported to Ukraine, which is 62% less than in December 2024. Of this volume, 60% came from Hungary and 40% – from Moldova.

Non-resident companies continue to use the short-haul service, particularly at border points with Moldova in January. Transit via Ukraine allows them to optimize logistics costs and ensure uninterrupted resource supply.

Taking into account the specifics of gas transportation, 48.9 million cm physically remained in Ukraine in January.

