



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (DECEMBER 2023)

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

The average natural gas spot price at the TTF hub in December was 35.187 EUR/MWh (\$407, or UAH 15 108 per thousand cm).

The average futures gas price at the TTF hub (Month-Ahead), excluding the last day, was 36.161 EUR/MWh (\$419, or UAH 15 526 per thousand cm).

In a month, the spot price fell by 18%, while futures decreased by 20%.

The results of natural gas trading on the Ukrainian Energy Exchange

In December, the UEEX witnessed the realization of 104 million cm at an average weighted price of UAH 12 687 per thcm (net of VAT, on all payment terms, in GTS and UGS).

As in the previous month, only Naftogaz Trading of the Naftogaz Group demonstrated activity, purchasing 100% of the resource: 97% in UGS and 3% - in GTS.

Altogether, during 2023, 1.329 bcm of gas was successfully traded on the licensed commodity exchange (excluding GMU).

Filling rates of European underground gas storages, billion cm

The EU continues to actively use Ukrainian UGS for gas storage. Our infrastructure plays an essential role in ensuring the security of gas supply to Central and Eastern Europe.

The ability to store the resource in Ukraine allows European countries to maintain their internal reserves at 85-90%, even though a third of the winter has already passed.

As expected, the cold weather led to increased consumption. Over the month, foreigners withdrew 768 million cm of gas from Ukrainian storages, which was in «customs warehouse» mode.

Volumes of Russian gas transit via Ukraine, million cm

In the last month of the year, 9 million cm were transported to Ukraine, 27 times less than in December 2022. In total, for the year, 4.3 bcm of gas was received from the EU and Moldova, more than twice as much as in the previous year.

Of these volumes, Slovakia provided 1.8 bcm (42%), Hungary - 1.3 bcm (31%), Poland - 0.6 bcm (14%), and Romania through Moldova - 0.55 bcm (13%).

In December, Gazprom delivered 38% of the contracted volume. Over 12 months, the transit of Russian gas via Ukraine's GTS amounted to 14.65 bcm, 28% less than last year and 65% less than in 2021.

