



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (FEBRUARY 2024)

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

The average spot price was 25.621 EUR/MWh (\$293, or UAH 11 130 per thousand cm).

The average Month-Ahead futures price, excluding the last day, was 25.815 EUR/MWh (\$295, or UAH 11 215 per thousand cm).

Within a month, the cost of natural gas on both spot and futures was down 15%, with the difference between the two being less than 1%.

The results of natural gas trading on the Ukrainian Energy Exchange

In February, 103.9 million cm of gas were sold on the exchange at an average weighted price of UAH 11 407 per thcm (net of VAT, on all payment terms, in GTS and UGS). 78% of the volume was purchased in gas storages, and 22% - in the gas transportation system.

Naftogaz Trading and Ukrnafta were the most active bidders.

Altogether, over the past 14 months, 1.467 bcm of gas has been successfully sold at UEEX (excluding GMU).

Filling rates of European underground gas storages, billion cm

European countries welcome spring with a sufficient amount of gas in UGS and low market prices.

Russia's plans to freeze the EU for the second time after the start of a full-scale invasion have failed. The infrastructure for LNG regasification is expanding, exporting countries are increasing supplies, and gas consumption in the region continues to decrease.

Supply is trending further upward, primarily due to gains from Norway, Algeria, Azerbaijan, and LNG from the USA and Qatar.

Volumes of Russian gas transit via Ukraine, million cm

Gas continues to flow to Ukraine from Europe. In February - 40.6 million cm, which is eight times less than last year. As in January, these volumes were fully provided from the Hungarian direction.

At the same time, transit via the Ukrainian GTS remains low. From March 2023, Russia keeps monthly transportation volumes at 1.2-1.3 bcm.

In February, Gazprom delivered 1.22 bcm, or 38% of the contracted volume. This is 29% more than last year, but 33% less than in 2022 and 71% less compared with the same period of 2021.

