



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (DECEMBER 2024)

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

The average spot price was 44.892 EUR/MWh (\$498, or UAH 20 808 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, was 44.915 EUR/MWh (\$499, or UAH 20 819 per thcm).

Over the course of the month, the spot market price increased by 1%, while the futures rose by 0.6%. The cost difference between these derivatives was minimal — less than 0.1%.

The results of natural gas trading on the Ukrainian Energy Exchange

During December, a total of 109.7 mln cm was traded on the exchange. Of this amount, 98.5 mln cm of Ukrainian gas was sold at a weighted average price of UAH 16 476.44 per thcm (net of VAT), while 11.2 mln cm of imported resource was traded at an average of UAH 25 853.31.

Out of the total, producers sold 87.6 mln cm (79.8%), and GTS/UGS Operators purchased 17.0 mln cm (15.5%), including 5.7 mln cm procured by the GTSOU for electricity generation.

In 2024, 2.002 bcm were traded on the UEEX. Overall, from 2022 onward — 3.337 bcm (excluding GMU).

Filling rates of European underground gas storages, billion cm

The volume of gas in European storages continues to decline rapidly due to cold weather, increased industrial consumption, and reduced LNG imports, with demand in Asia remaining consistently high.

For some traders, this already signals that the upcoming injection season will be more active and challenging and that gas will become more expensive.

Given these factors and the current level of consumption, Ukraine, like Europe, is also expected to end the heating season with minimal reserves in its gas storages.

Volumes of Russian gas transit via Ukraine, million cm

In the last month of the year, Ukraine received 198.3 million cm of gas, which is 18% less than in November. Of this amount, 82% came from Hungary, and the rest was supplied via Moldova.

In December, Gazprom transported 1.29 bcm, or 38% of the contracted volume. This is 0.1% less than in 2023 and amounts to 60% of the figure for the same period in 2021.

The total transit volume in 2024 reached 15.46 bcm, which is 6% more than last year.

