



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (JULY 2024)

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

The average spot price was 32.217 EUR/MWh (\$370, or UAH 15 178 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, was 32.404 EUR/MWh (\$372, or UAH 15 266 per thcm).

The spot and futures price decreased by 6%, which was recorded for the first time since March. As in the previous month, the difference between these derivatives was 0.6%.

The results of natural gas trading on the Ukrainian Energy Exchange

In July, 183.8 million cm of gas were sold on the exchange at a weighted average price of UAH 13 009 per thcm (net of VAT, under all payment terms in the GTS and UGS). Of this volume, 53% was sold/purchased in the GTS, and 47% in the UGS.

The most active buyers were Naftogaz Group and GTSOU, purchasing 79 million cm (43%) and 32.8 million cm (18%) respectively. Ukrnafta sold 71.8 million cm of gas (39%).

Over the past 19 months, 2.266 bcm of natural gas have been successfully sold on UEEX (excluding GMU).

Filling rates of European underground gas storages, billion cm

European storages are already filled to over 85%, which is 9% higher than usual for this time of year. Despite the increased gas consumption due to the heat, the injection level is expected to remain consistently high.

According to the IEA's quarterly gas market report, the US is launching additional LNG export capacities in the second half of the year. This will provide Europe with additional resource ahead of and during the heating season.

As of July 22, more than 10 bcm has been accumulated in Ukrainian UGS, of which over 2.5 bcm were injected in 2024.

Volumes of Russian gas transit via Ukraine, million cm

In July, 231.2 million cm of gas were transported to Ukraine, 14% more than in June. 94% of the resource came from the Hungarian direction, and 6% - from the Romanian.

In July, Gazprom transported 1.32 bcm of gas, or 39% of the contracted volume. This is 2% more than in 2023 and 2022, and 66% less compared to the same period in 2021.

Since the beginning of the year, 9 bcm have been transported via Ukraine to Europe, which is 9% more than last year.

