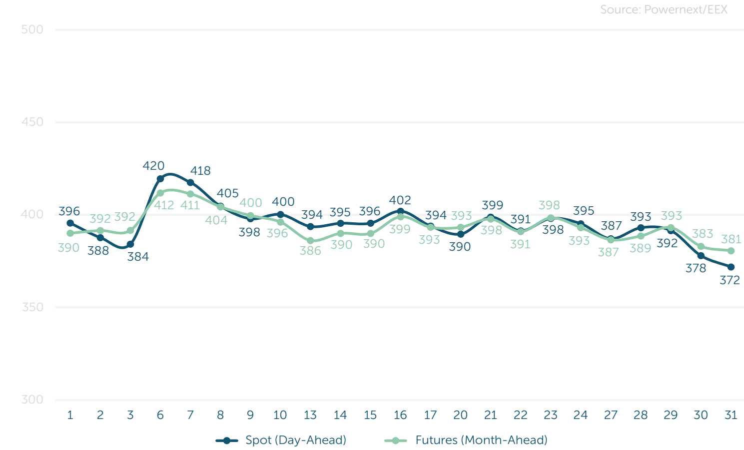
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (OCTOBER 2025)

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

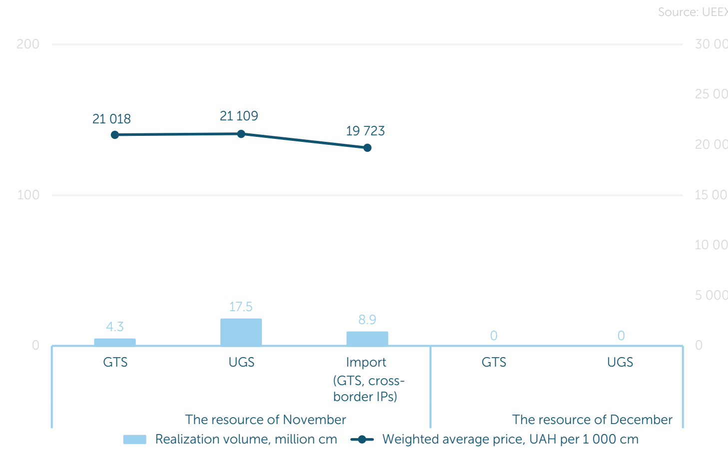


The average spot price stood at 32.008 EUR/MWh ($395 or UAH 16 443 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 31.968 EUR/MWh ($395, or UAH 16 422 per thcm).

Over the month, the spot market price declined by 0.1%, while the futures price fell by 1.3%. The gap between the two derivatives remained minimal – 0.1%, with volatility reaching 11%.

The results of natural gas trading on the Ukrainian Energy Exchange

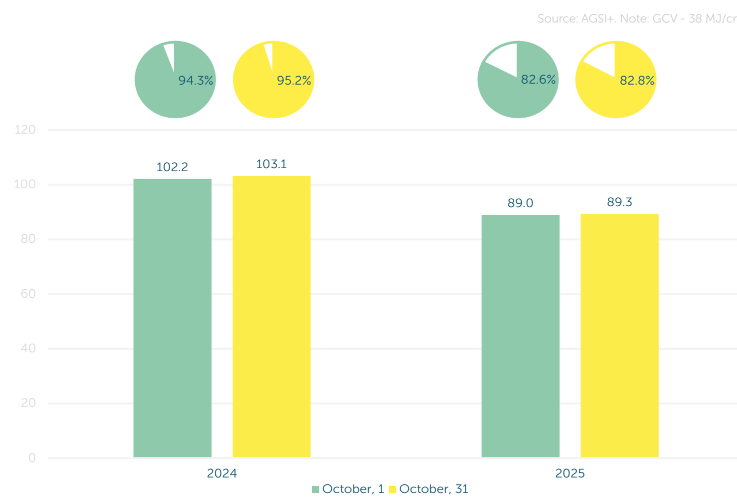


In October, 30.7 million cm were bought and sold on the exchange at a weighted average price of UAH 20 393 per tchm e(xcluding VAT).

The sellers were: Ukrnafta (57%), Ukrnaftoburinnya (5%), and the trader Energycenter (3%). The buyers of the resource were the Gas Transmission System Operator of Ukraine (29% of imported gas) and Ukrzaliznytsia (6% of domestically produced gas).

Since 2022, a total of 4.009 bcm have been sold on the Ukrainian Energy Exchange (excluding GMU).

Filling rates of European underground gas storages, billion cm



Throughout October, gas storage levels in the EU's stood at around 83%. The European Commission described this volume as a sufficient buffer even in the absence of Russian pipeline gas. According to their estimates, the winter could end with storage levels remaining around 35%.

During the month, some of the countries demonstrated exceptionally high storage levels, which bolstered overall European confidence in a stable passage through the winter.

A more flexible gas injection regime in UGS reduces the need for rushed preparations and helps smooth out price spikes.