



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (SEPTEMBER 2024)

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

The average spot price was 36.151 EUR/MWh (\$425, or UAH 17 547 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, was 36.065 EUR/MWh (\$424, or UAH 17 505 per thcm).

Over the month, the spot market price decreased by 4.2%, and the futures by 5.8%. The price difference between these derivatives was 0.2%.

The results of natural gas trading on the Ukrainian Energy Exchange

During the month, 378.6 million cm of gas were sold on the exchange at a weighted average price of UAH 14 452 per thcm (net of VAT, under all payment terms in the GTS/UGS). 19% of gas was sold/purchased in the GTS, and 81% in the UGS.

State-owned enterprises showed the highest trading activity. The Naftogaz Group purchased 313 million cm, or 83% of the total volume, while Ukrnafta sold 46.1 million cm.

Thus, over 9 months, 1.379 bcm were sold on the UEEX. In total since 2022 - 2.714 bcm (excluding GMU).

Filling rates of European underground gas storages, billion cm

Over the month, European gas storages have been successfully filled by another 2%.

Active gas injection indicates that the European Union is preparing for the start of the heating season. The reserves in UGS should be sufficient to get through the winter.

Countries with the largest underground gas storages in Europe - Germany, Italy, the Netherlands, and France - have injected 64% of the region's total reserves. Their storage facilities are filled to 96%, 97%, and by 93% respectively.

Volumes of Russian gas transit via Ukraine, million cm

Over the month, 243.3 million cm of gas were transported to Ukraine, which is 75% more than in August. Almost the entire volume came from Hungary.

In September, Gazprom transported 1.26 bcm, or 39% of the contracted volume. This is 0.5% more than in 2022 and 61% less compared to the same period in 2021.

The total transit volume for 9 months amounted to 11.6 bcm, which is 7% more than last year.

