



# UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (NOVEMBER 2023)

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

The average natural gas spot price at the TTF hub in November was 43.250 EUR/MWh (\$495, or UAH 17 882 per thousand cm).

The average futures price of natural gas at the TTF hub (Month-Ahead), excluding the last day, was 45.927 EUR/MWh (\$525, or UAH 18 989 per thousand cm).

Thus, over a month, the spot price increased by 0.2%, while the futures, on the contrary, decreased by 2%.

## The results of natural gas trading on the Ukrainian Energy Exchange

In November, the UEEX witnessed the realization of 139.5 million cm of natural gas at an average weighted price of UAH 13 087 per thcm (net of VAT, on all payment terms, in GTS and UGS).

The sole active company throughout the month was Naftogaz Trading, which is part of the Naftogaz Group, which acquired 100% of the resource: 84% in UGS and 16% - in GTS.

Since January 2023, over 1.225 bcm of gas has been traded on the licensed commodity exchange (excluding GMU).

## Filling rates of European underground gas storages, billion cm

The cooling trend across the European continent has led to exceeding the average five-year daily gas withdrawal level at the end of November.

The filling rate in the UGSs remains at a record high, surpassing the average for a similar period by 10 percentage points. Prior to the onset of winter, the UGSs capacity had decreased to less than 95%.

The activation of consumption, including heating, has resulted in a 70% increase in the gas withdrawal rate compared to injection.

## Volumes of Russian gas transit via Ukraine, million cm

The onset of the cold season has been marked by a significant reduction in gas imports to Ukraine, with only 63 million cm transported to the country in November. This represents a 76% decrease compared to the same period last year.

Most of the supply came from Hungary, contributing 35 million cm (55%). The remaining gas was transported from Poland - 10.6 million cm (17%), Slovakia - 10.6 million cm (17%), and Moldova - 7 million cm (11%).

In November, Gazprom delivered 38% of the contracted volume. Over the eleven months, the transit of Russian gas via the Ukrainian GTS amounted to 13.35 billion cm, which is 30% less than the previous year and 65% less than in 2021.

