



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (SEPTEMBER 2023)

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

The average natural gas spot price at the TTF hub in September was 36.581 EUR/MWh (\$415, or UAH 15 173 per thousand cm).

The average futures price of natural gas at the TTF hub (Month-Ahead), excluding the last day, was 36.786 EUR/MWh (\$417, or UAH 15 258 per thousand cm).

Hence, over a month, the spot price increased by 10%, while futures have risen by 19%.

The results of natural gas trading on the Ukrainian Energy Exchange

In September, the UEEX witnessed the sale of 56.4 million cm of natural gas at an average weighted price of UAH 15 255 per thcm (net of VAT, on all payment terms, in GTS and UGS).

Almost 95% of the resource, specifically 53.4 million cm, was purchased by the GTSOU, with 19% in UGS and 81% in GTS.

Since the beginning of the year, market participants have traded 1.085 bcm of natural gas on the licensed commodity exchange.

Filling rates of European underground gas storages, billion cm

As of the last day of the month, the gas storages in the region were filled to 95.6%, which is 6.9% higher than the same period the previous year.

On September 25th, the European UGSs reached nearly 95.1% capacity, marking a record for this date in the entire history of observations. However, the injection rates for the month predictably decreased by 64%.

Given favorable conditions, it's likely that gas withdrawal will not commence until late October or early November, also contingent on the stability of supplies from Norway.

Volumes of Russian gas transit via Ukraine, million cm

During the month, gas imports to Ukraine (including gas in temporary storage) amounted to 982.7 million cm. According to the GTSOU, in September, 552.4 million cm (56%) were received from Slovakia, 200.1 (>20%) from Hungary, 121.2 (12%) from Romania via Moldova, and 109 (11.1%) from Poland.

Since April 2023, 2.8 bcm has been transported to Ukraine from the EU and Moldova, which is a 270% increase compared to 2022 and a 32% growth to 2021.

In September, Gazprom delivered 38.6% of the contracted volume. Over the nine months, the transit of Russian gas via the Ukrainian GTS amounted to 10.8 bcm, which is 35% less than the previous year and 67% less than in 2021.

