



UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (JULY 2025)

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

The average spot price stood at 33.357 EUR/MWh (\$413 or UAH 17 281 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 33.891 EUR/MWh (\$420, or UAH 17 557 per thcm).

Over the month, the spot market price declined by 8.1%, while the futures price fell by 7.9%. The gap between the two derivatives remained minimal - 1.6%, with volatility reaching 10%.

The results of natural gas trading on the Ukrainian Energy Exchange

In July, a total of 120.6 million cm of natural gas was sold on the exchange at a weighted average price of UAH 21 731 per thcm (excluding VAT), of which 18% was imported gas purchased by the TSO of Ukraine at UGS.

Overall, almost the entire volume (94%) was procured by the GTSOU, with the remainder purchased by Ukrzaliznytsia, Naftogaz, and traders.

Since 2022, a total of 3.916 bcm has been successfully sold on the Ukrainian Energy Exchange (excluding GMU).

Filling rates of European underground gas storages, billion cm

In July, Europe maintained a high level of LNG imports, supporting an active pace of gas injection into storage. Against the backdrop of weak demand and increased production in the Pacific region, supply volumes were arriving faster than is typical for the summer season, creating conditions for storage facilities to be fully filled as early as autumn.

According to Argus estimates, the market anticipates that in September-October, additional storage capacity bookings could increase, particularly if weather conditions remain mild. An alternative to this would be storing gas on floating LNG carriers, offering flexibility and lower initial costs.

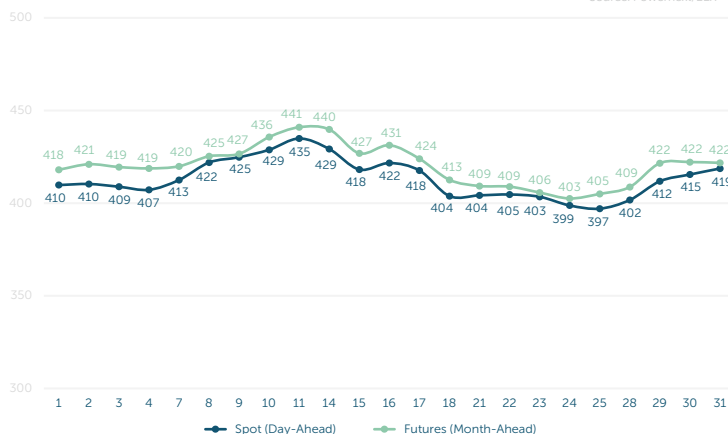
Gas transportation volumes at cross-border interconnection points, million cm

In July, Ukraine imported 831.3 million cm of natural gas, a 54% increase compared to the previous month. Of this volume, 36% came from Hungary, 32% – from Slovakia, 31% – from Poland, 0.6% – from Romania, and 0.5% – from Moldova.

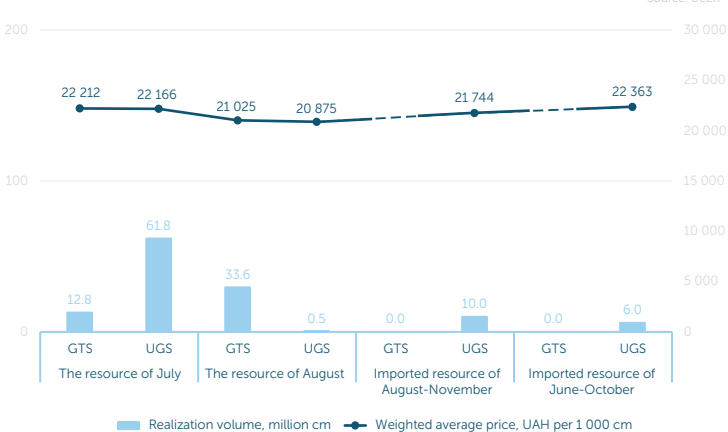
At the end of the month, Naftogaz of Ukraine signed its first agreement with SOCAR (Azerbaijan) for gas imports via the Trans-Balkan route (Bulgaria-Romania-Ukraine). This opens a new supply corridor and reduces dependence on traditional routes.

Since the beginning of the year, Ukraine has received 3.1 billion cm of gas from Europe, while 400 million cm have been withdrawn from the GTS.

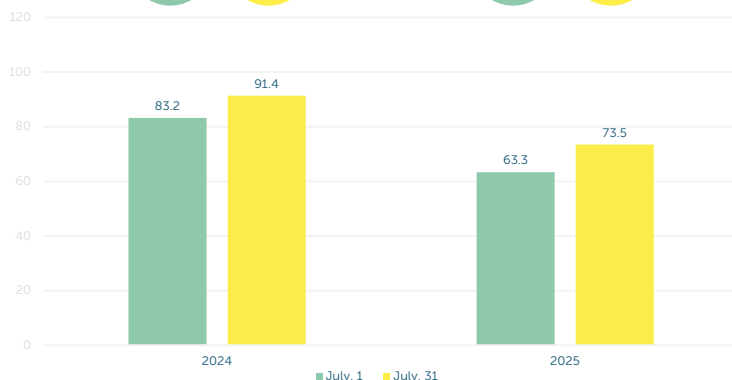
Source: Powernext/EEEX



Source: UEEX



Source: AGSI+. Note: GCV - 38 MJ/cm



Source: GTS Operator of Ukraine

