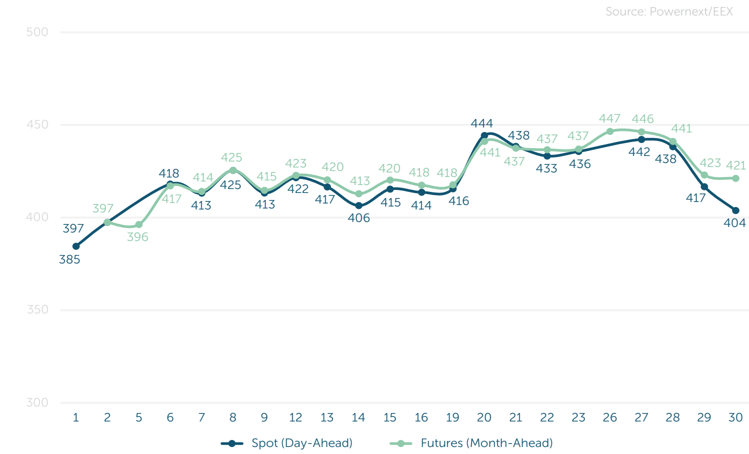
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (MAY 2025)

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

The average spot price stood at 35.109 EUR/MWh ($420, or UAH 17 435 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, amounted to 35.479 EUR/MWh ($424 or UAH 17 619 per thcm).

Over the past month, the spot market price increased by 0.1%, while the futures rose by 0.3%. The price difference between these derivatives remained minimal – just 1.1%.

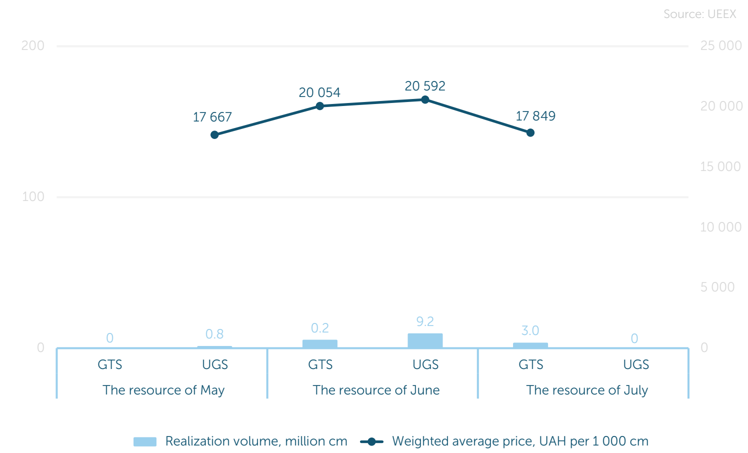


The results of natural gas trading on the Ukrainian Energy Exchange

In May, a total of 17.9 million cm of domestically produced gas was sold on the exchange at a weighted average price of UAH 19 872 per thcm (net of VAT).

The GTSOU was the most active buyer, accounting for 94% of the volume, with the remainder acquired by traders and end users. Notably, 79% of trading activity involved June delivery.

Overall, since 2022, a total of 3.669 bcm have been sold on the Ukrainian Energy Exchange (excluding GMU).

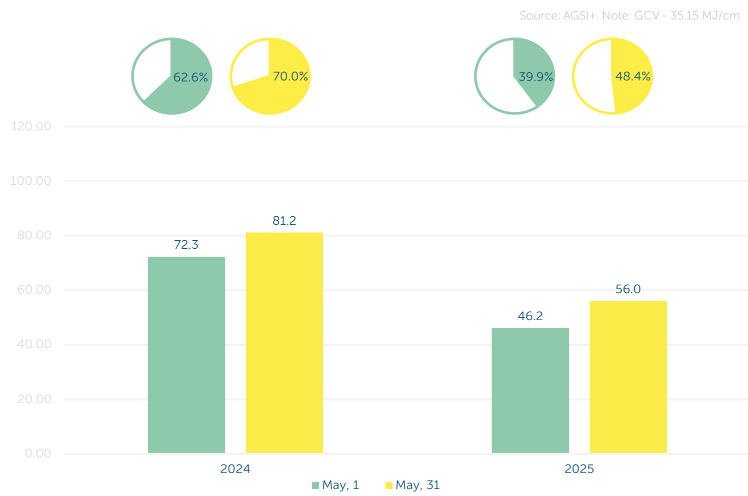


Filling rates of European underground gas storages, billion cm

In early May, the EU Parliament endorsed a proposal to lower the mandatory UGS filling target from 90% to 83%, introducing a flexible injection deadline between October 1 and December 1. The draft also allows for a 4% deviation in case of adverse market conditions, such as supply disruptions or high prices.

The final version of these rules is expected to be negotiated with EU member states in July ahead of formal adoption.

According to GIE, LNG send-out from EU terminals reached 442 million cm per day – a 50% increase compared to the same period last year.



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

In May, Ukraine imported 523.1 million cm of natural gas – an 85% increase compared to the previous month. Hungary accounted for 55% of the total volume, followed by Poland with 32% and Slovakia with 11%.

Ukraine continues active gas imports, with Naftogaz of Ukraine remaining the primary supplier. The willingness of other market players to engage in commercial imports will largely depend on price differentials with the European region.

Between January and May, 1.76 bcm of gas were transported from Europe to Ukraine, while 0.29 bcm were shipped from the Ukrainian GTS.