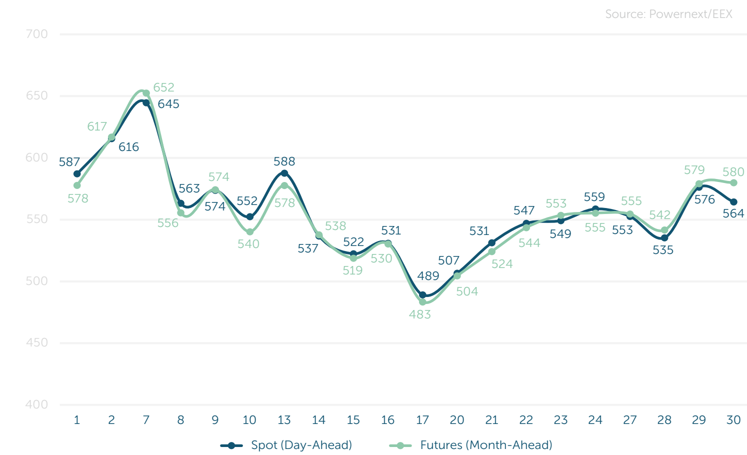
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (APRIL 2026)

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

The average spot price stood at 44.879 EUR/MWh ($556, or UAH 24 500 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 44.679 EUR/MWh ($553, or UAH 24 390 per thcm).

Over the month, spot market prices decreased by 14.3%, while futures declined by 15.7%. The price differential between these derivatives amounted to 0.4%, and volatility reached 38%.

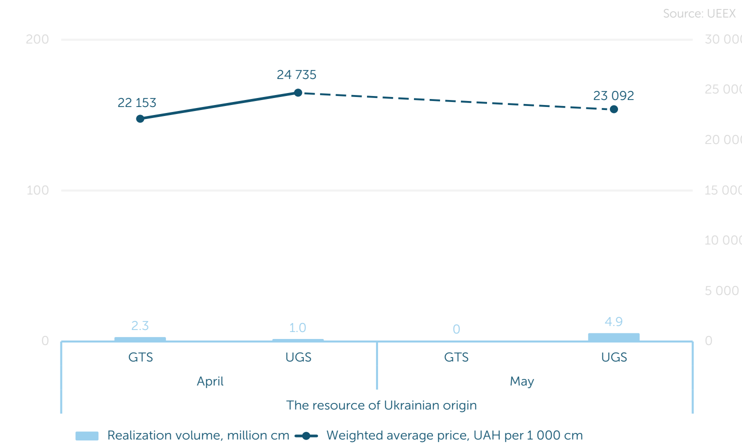


The results of natural gas trading on the Ukrainian Energy Exchange

In April, 8.2 mcm of gas was traded on the exchange at a weighted average price of UAH 23 028 per thcm (excl. VAT). All of the sold volume was Ukrainian origin gas.

Successful sellers included Ukrnaftoburinnya (2%) and Teplobud (1%), which submitted sell offers, as well as other participants (96%), which sold gas to GTSOU for electricity generation (83%), Ukrzaliznytsia (11%), and Energo Zbut Trans (2%).

In total, 133.9 mcm of gas was sold on the UEEX in 2026, excluding GMU, of which 9.3 mcm was imported gas and 124.6 mcm was domestic gas.



Filling rates of European underground gas storages, billion cm

Europe effectively started the injection season from a low base: as of 1 April, UGS facilities were only 28% full. In the first half of April, injection rates were even somewhat lower than in 2024-2025.

ACER warned that, under current conditions, the EU may fail to reach the 90% storage target by the start of the heating season, while the European Commission began discussing the coordination of joint actions to prevent countries from entering the market for purchases simultaneously and pushing up prices through their own demand.