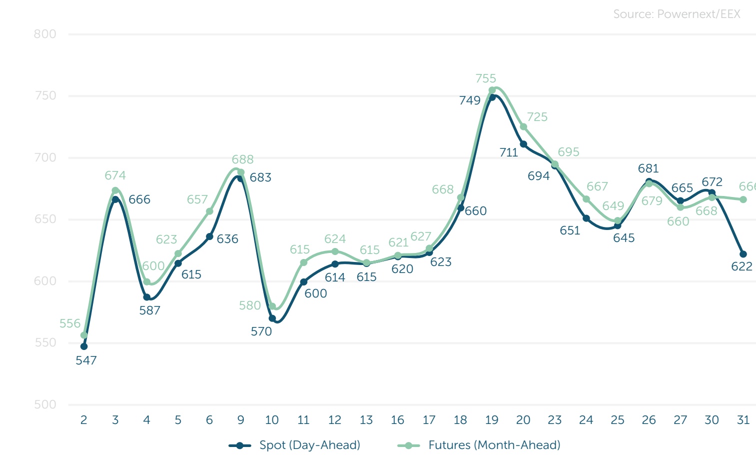
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (MARCH 2026)

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

The average spot price stood at 52.359 EUR/MWh ($640, or UAH 28 089 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 52.969 EUR/MWh ($648, or UAH 28 416 per thcm).

Over the month, spot market prices rose by 62%, while futures increased by 64%. The price differential between these derivatives amounted to 1.2%, and volatility reached 40%.

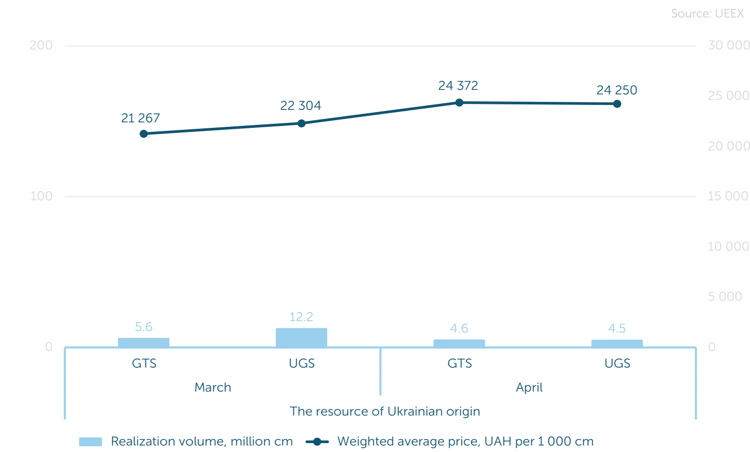


The results of natural gas trading on the Ukrainian Energy Exchange

In March, 26.9 mcm of gas was traded on the exchange at a volume-weighted average price of UAH 22 553 per thcm (VAT excl.). All of the sold volume was Ukrainian origin gas.

Sellers included Ukrnafta (56%), Ukrnaftoburinnya (21%), Tepla Energy Company and Energycenter (1%). Buyers included GTSOU (20%), MHP Eco Energy (2%), and Energo Zbut Trans (1%).

Of the total traded volume, 8 mcm (30%) consisted of Ukrnafta differentials. This is gas priced on the delivery date, linked to the TTF hub and adjusted by a premium determined via the auction results.



Filling rates of European underground gas storages, billion cm

The EU ended March with relatively low gas stocks: storage facilities were only 28% full, although levels are usually significantly higher at this time of year.

The situation was further complicated by an unusual factor – a geopolitical shock that affected LNG supplies. The escalation of the conflict in the Middle East and potential logistics disruptions, including possible interruptions from Qatar, led to tough global competition for supply. As a result, the European Commission urged countries to refill storage facilities as early as possible to avoid an August rush and price pressure.