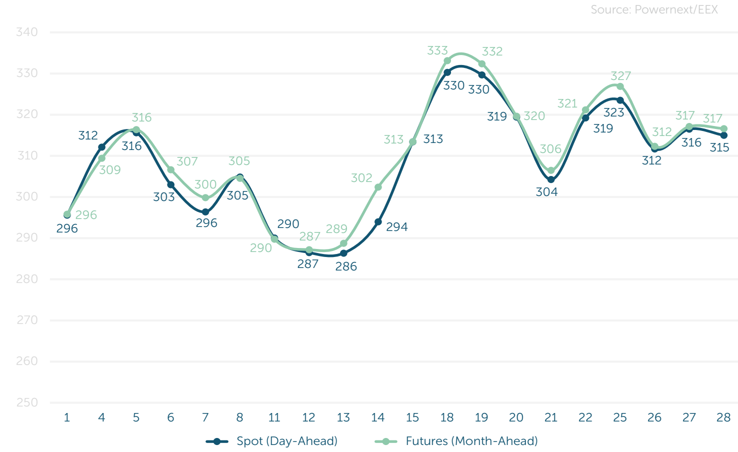
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (MARCH 2024)

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

The average spot price was 26.749 EUR/MWh ($308, or UAH 11 917 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, was 26.890 EUR/MWh ($310, or UAH 11 980 per thcm).

The difference in gas prices between the spot and futures markets throughout the month was minimal. An increase of 4.4% and 4.2% was recorded, respectively.

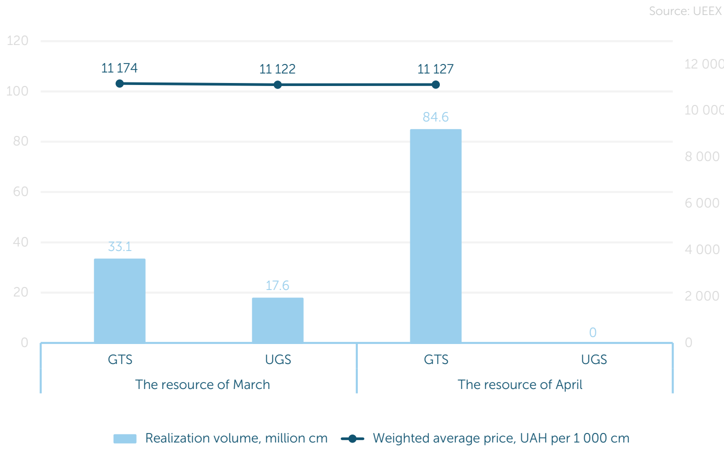


The results of natural gas trading on the Ukrainian Energy Exchange

In March, 135.3 million cm of gas were sold on the exchange at an average weighted price of UAH 11 136 per thcm (net of VAT, on all payment terms, in the GTS and UGS). Compared to previous months, the results are atypical: 87% of the volume was purchased in the GTS, and 13% - in gas storages.

The most active participants in the trading were Naftogaz Trading, Ukrnafta, and the TSO of Ukraine.

Altogether, over the last 15 months, 1.602 bcm of natural gas has been successfully sold on the UEEX (excluding GMU).

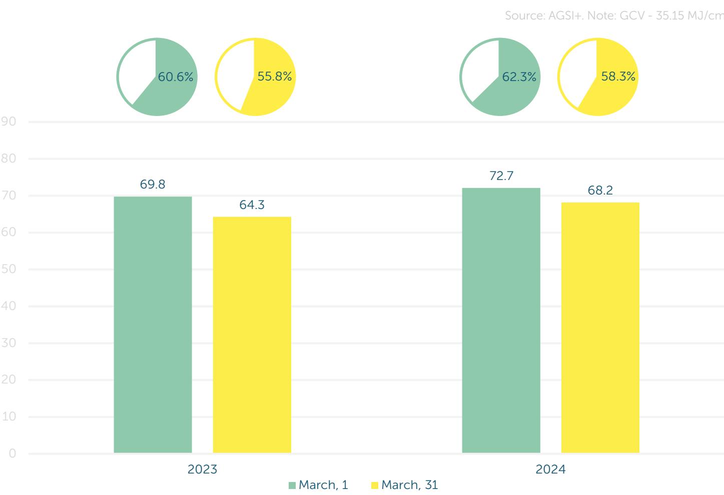


Filling rates of European underground gas storages, billion cm

The EU successfully concluded the gas withdrawal season with a record 58.3% reserves in UGS.

Consequently, from March 30, the region transitioned to a net gas injection mode. Combined with a mild winter, the high level of storage fill allowed for the stabilization of prices. It seems that Europe will again prepare early for winter.

As last year, an increase in demand for Ukrainian capacities is also expected. This will be facilitated by the tariff policy remaining unchanged until April 1, 2025, and the «customs warehouse» regime - the right not to clear gas for three years.



Volumes of Russian gas transit via Ukraine, million cm

Throughout the month, 178 million cm of gas were transported to Ukraine. Since the beginning of the year, all the resource have come from the Hungarian direction.

Foreign customers continue to transport gas to Ukraine despite the war risks. According to auction platforms data, the GTS capacities of neighbouring states are still actively reserved by traders.

Gazprom delivered 1.31 bcm in March, or 39% of the contracted volume. This is 2% more than last year but 61% less than in 2022 and 64% less compared to the same period in 2021.