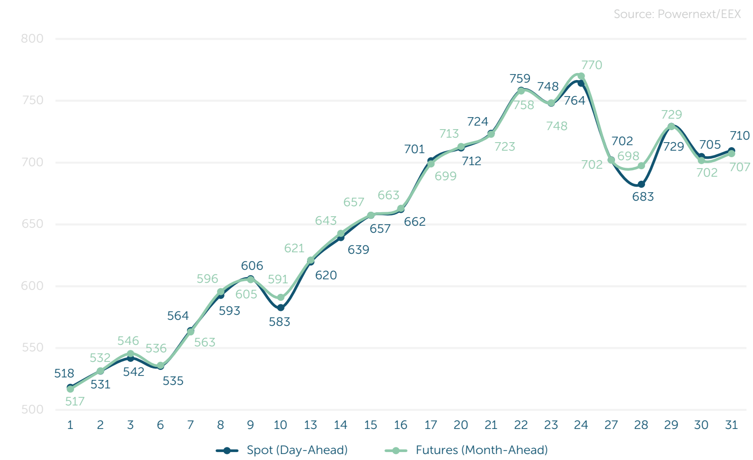
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (JULY 2026)

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

The average spot price stood at 53.861 EUR/MWh ($652, or UAH 29 136 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last trading day, was 53.785 EUR/MWh ($651, or UAH 29 094 per thcm).

Over the month, spot market prices increased by 20.3%, while futures rose by 19.5%. The price differential between these derivatives amounted to 0.1%, and volatility reached 49%.

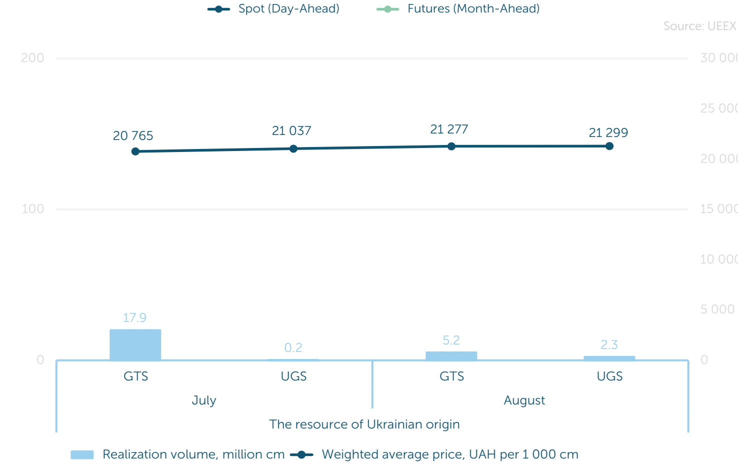


The results of natural gas trading on the Ukrainian Energy Exchange

In July, 25.6 million cm of gas was traded on the exchange at a weighted average price of UAH 20 873 per thcm, excluding VAT. All gas sold was of Ukrainian origin.

Ukrnafta accounted for 1% of the successfully sold volumes, while other market participants accounted for 99%. The gas was sold to the TSO of Ukraine electricity generation (73%), Ukrzaliznytsia (21%), MTM (3%), Cherkasyteplokomunenergo (2%), and Energo Zbut Trans (1%).

In total, 213.6 mcm of gas was sold on the UEEX in 2026, excluding GMU, of which 204.3 – domestic, and 9.3 – imported.



Filling rates of European underground gas storages, billion cm

In July, competition for LNG began to directly affect European UGS filling levels. Asia increased its purchases of US cargoes, pushing EU LNG imports down to around 6.9 million tonnes – the lowest level since September 2024. At the same time, gas injections lagged behind the usual seasonal pace.

According to ACER estimates, filling European UGSs to 90% would require LNG imports to increase by around 13% compared with 2025 levels. If supplies remain at last year's level, stocks may reach only 80% by the start of the heating season, which the European Commission considers sufficient to get through the winter.