ceegex

CENTRAL EASTERN EUROPEAN GAS EXCHANGE

Global & Regional Market Analysis

NATURAL GAS, 2025 October

26/11/2025

STORIES OF THE MONTH

OCTOBER 2025

In October, the **European Parliament adopted a proposal for the phase-out of Russian gas, setting the full phase-out date as January 1, 2027.** Shortly thereafter, the **European Council also approved a proposal according to which the complete ban would come into effect at the beginning of 2028**. Trilateral negotiations are ongoing to determine which proposal will be implemented.

Russia stepped up attacks on Ukraine's gas infrastructure, cutting the country's production by at least 50%.

- Greece signs first long-term LNG deal with Venture Global for 0.7 bcm per year.
- Gastrade has **raised the maximum gasification capacity of the Alexandroupolis LNG Terminal to 136.2 GWh/day** as of 21 October 2025, up from 90.8 GWh/day.

After successful testing, Croatia's Krk LNG terminal has started operating its new gasification module, raising capacity from 2.9 to 6.1 bcm. (On 8 November, the terminal set a record by dispatching 9 mcm of gas in a single day.)

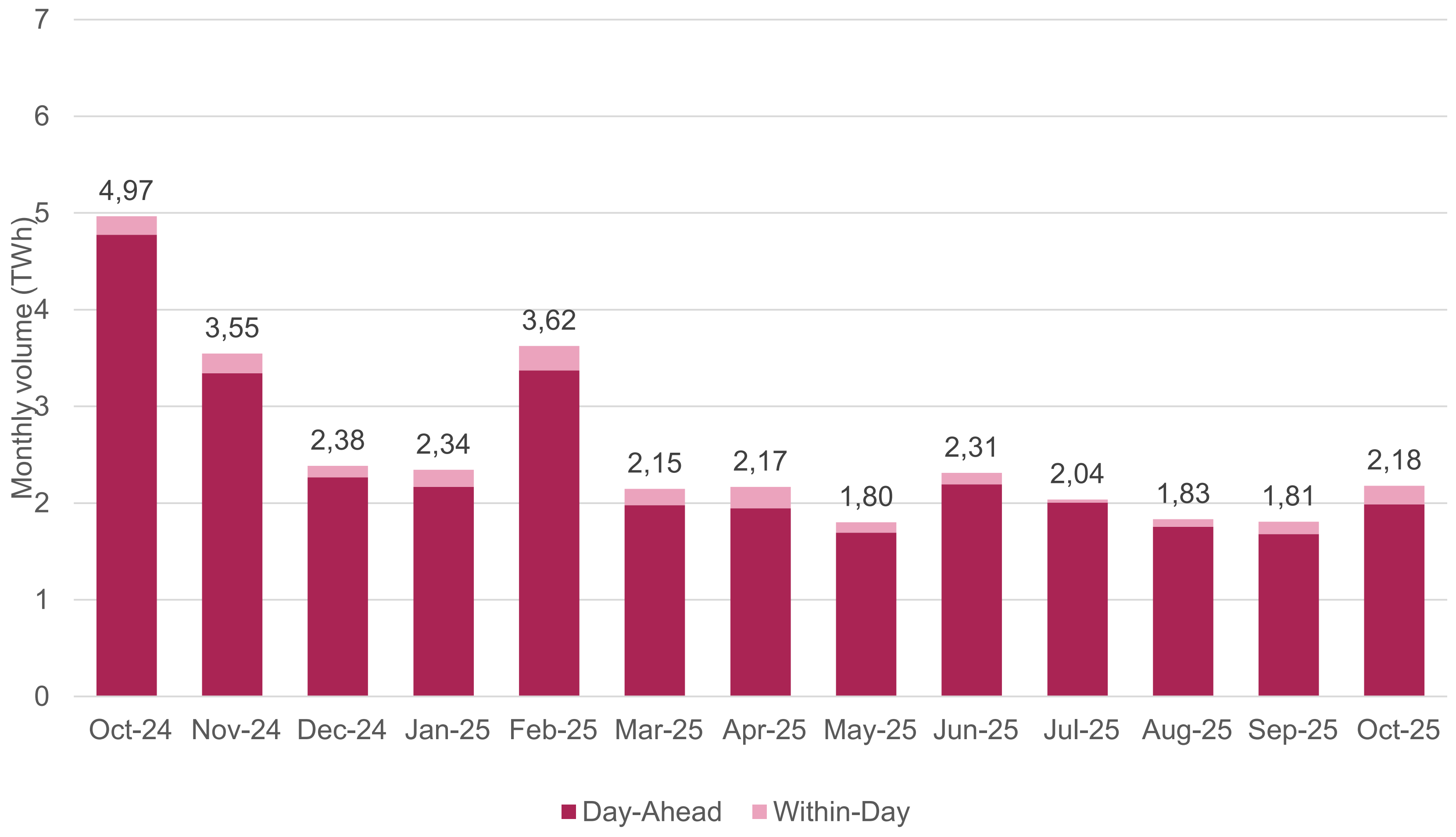
FGSZ and Transgaz have amended the Interconnection Agreement **for the Csanádpalota (RO-HU) border point, raising its technical capacity from 300,000 to 310,000 m³/h in both directions**, effective November. The extra 10,000 m³/h will be offered as daily products from the 31 October auction.

Sources: Argus, Bloomberg, CEEnergy News, ICIS, IEA, Euractiv, EC, Financial Times, G7, Montel, NRGreport, Portfolio, Platts, Reuters

TRADED VOLUMES

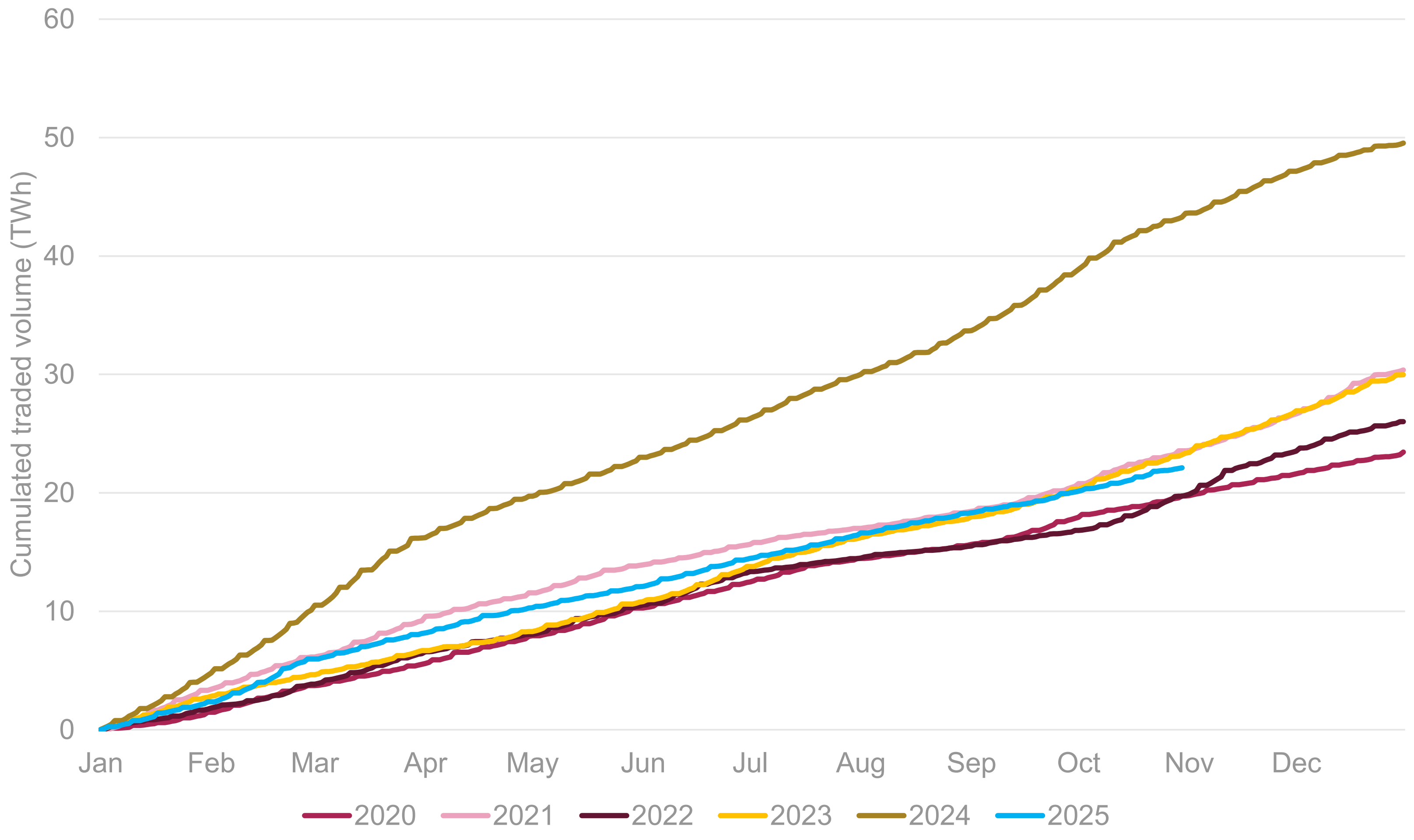
EXPERT OPINION:

- **In October, traded volumes increased more than 20% MoM.**
- The growth may have been supported by the fact that **the spread increased slightly compared to TTF and CEGH**.
- **At the same time, the price difference decreased compared to the more eastern exchanges**; the CEEGEX premium fell slightly relative to BGH and significantly relative to BRM.
- **YoY, traded volumes in October decreased by more than 50%.**
- Last October, prices on the more eastern exchanges were significantly lower than on CEEGEX, while the more western exchanges were more expensive; this price environment may have provided stronger incentives for trading.



Sources: CEEGEX

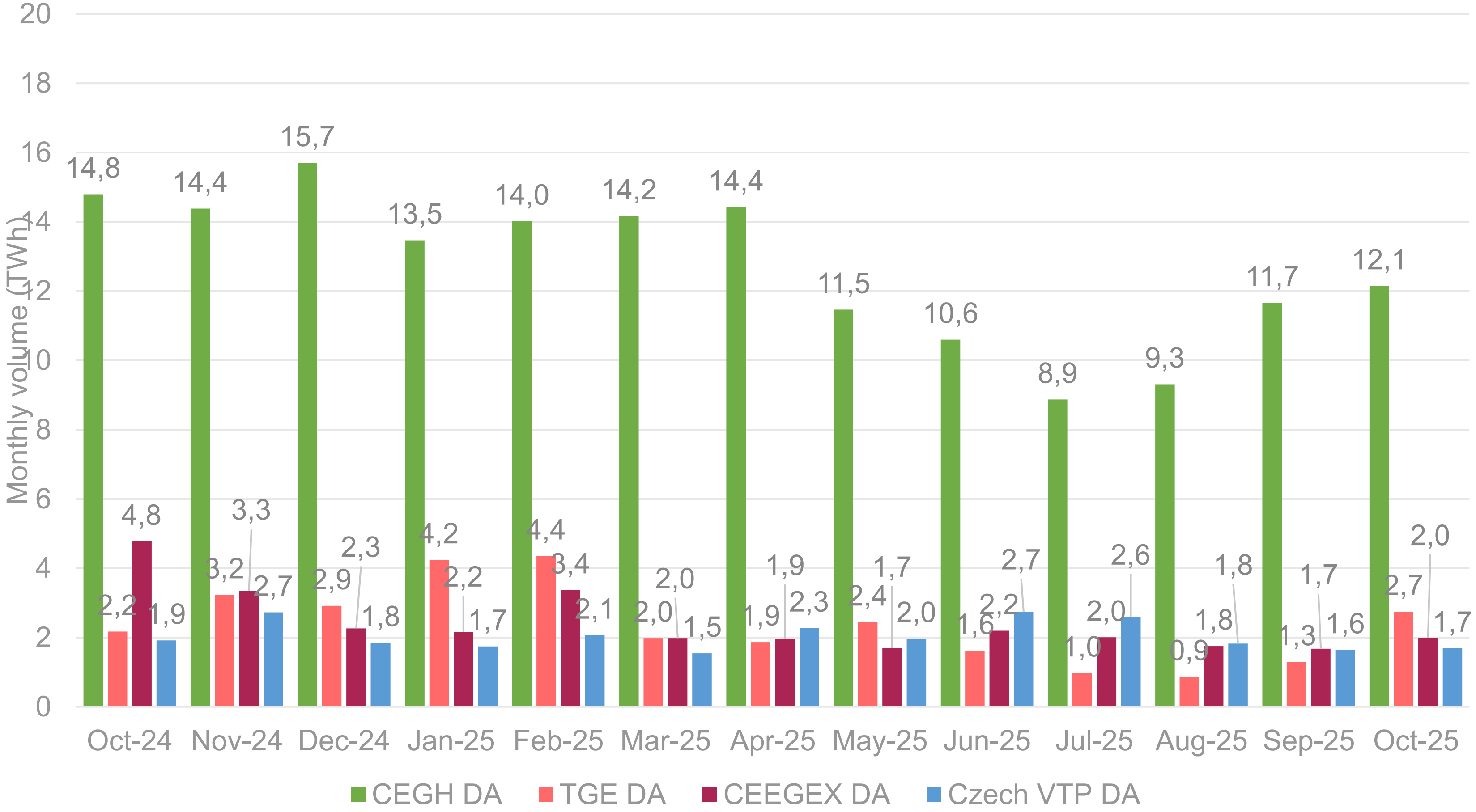
TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- **On the cumulative annual volumes graph we can observe a significant decline** compared to the more favorable volumes in 2024 October.
- This October, the traded volumes were lower than the five-year average, and as a result the **total annual volume fell short of the 2021 and 2023 levels as well**.

REGIONAL SCOPE DA MARKETS



EXPERT OPINION:

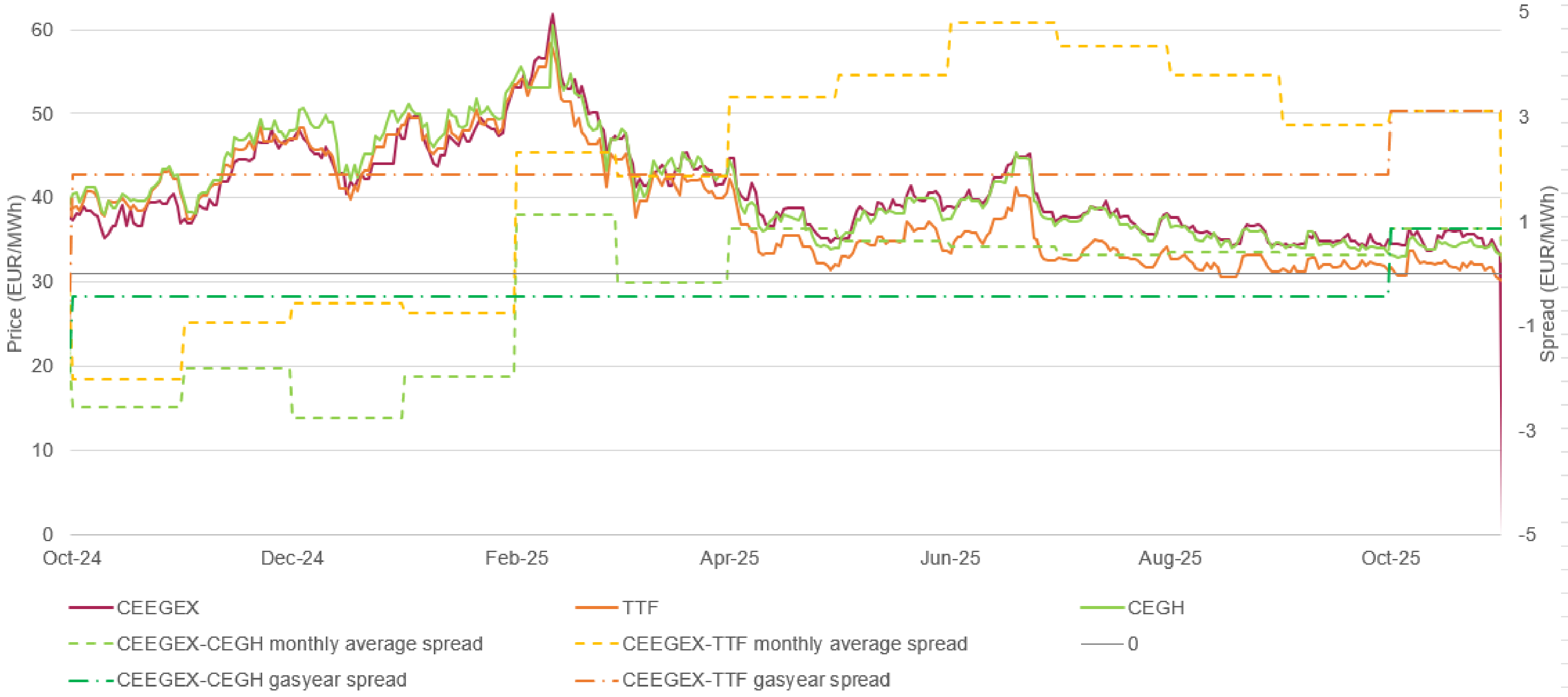
- **The traded volume MoM increased in October on CEGH, TGE, CEEGEX, Czech VTP as well.** None of the markets showed a decrease compared to the previous month.
- The increased consumption in October may have had a stimulating effect on trading on the spot markets.
- The trading volume increased the most on TGE, where the volume more than doubled compared to the previous month.
- **Compared to October 2024, traded volumes** slightly **decreased on Czech VTP**, significantly decreased on **CEGH and CEEGEX**, while **TGE saw increase** (23%).

Sources: CEEGEX, Refinitiv

TTF, CEGH PRICES AND SPREADS

Expert opinion:

- **Prices showed approximately stagnation in October, across all three exchanges examined.** CEEGEX and CEGH prices continue to move in alignment, while TTF remains significantly lower.
- The **CEEGEX-TTF spread sligthly increased** in October compared to September. The increase was **not significant.** The spread is around to a **€3** difference.
- The **CEEGEX-CEGH spread also sligtly increased** in October. The increase also was **not significant.** The spread came close to **€1.**
- **The widening price differences compared to the more western exchanges may be due to the substantial LNG shipments** that arrived in the region in October, which significantly increased supply.



Sources: CEEGEX, EEX

BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

- The **BRM and BGH prices** both showed approximately stagnation in October.
- The monthly **CEEGEX-BGH spread has fallen** compared to previous month. The spread is under **€4.** The **BGH** price movements shows **correlation** with **CEEGEX** prices.
- The price difference between **BRM** and **BGH** was instable, and while the **BRM** exchange had prices closer to **BGH**, towards the end of the month it came closer and even became higher than the **CEEGEX** prices.
- The monthly **CEEGEX-BRM spread has decreased** compared to last month, converging almost to zero.

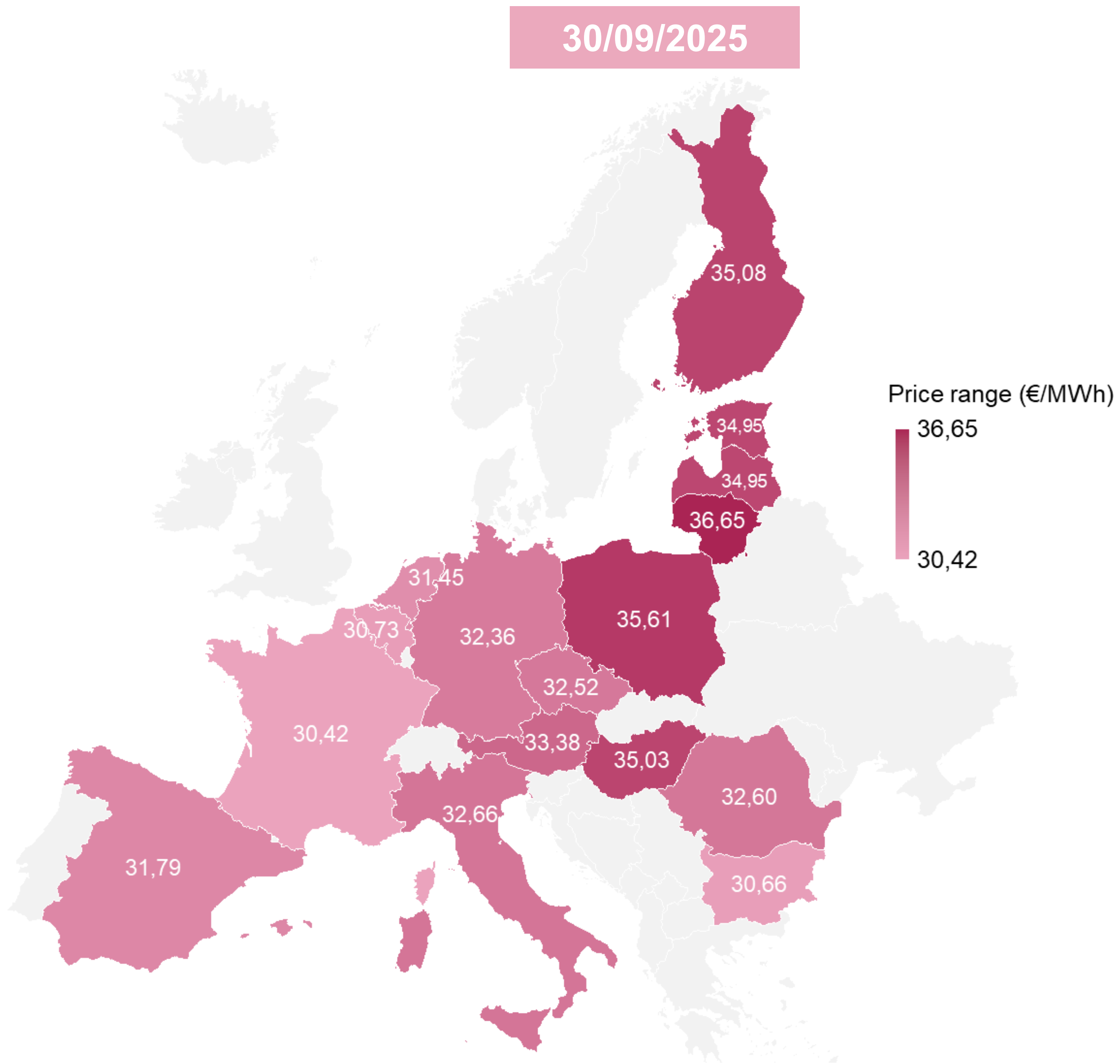
Sources: CEEGEX, BRM, BGH

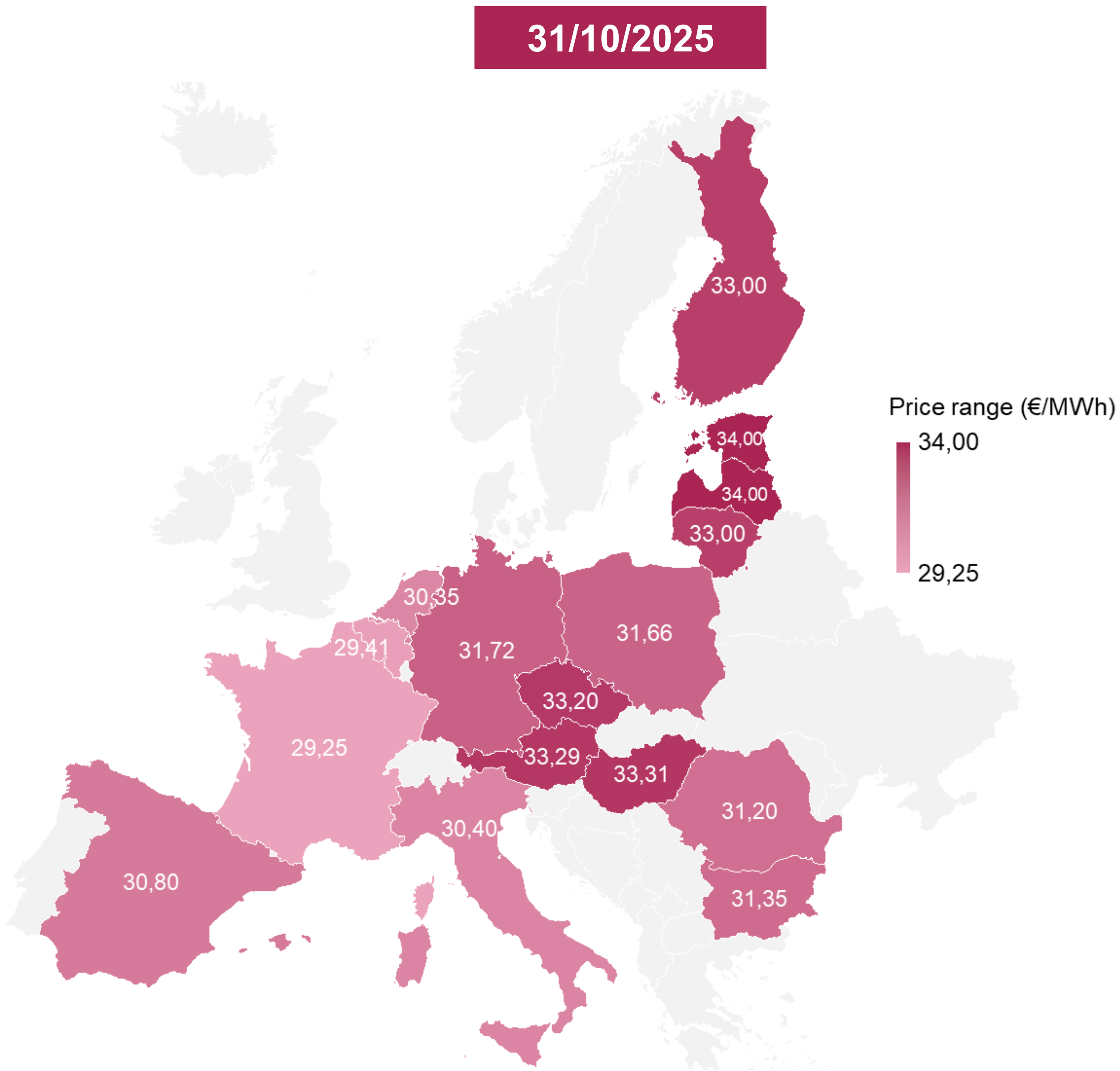
JAPANESE CANDLES LAST 3 MONTHS

EXPERT OPINION:

- **Prices showed a stagnating trend in October**, mostly around €35/MWh during the month.
- In October, price **volatility increased** compared to September.
- **In October, intraday price changes were more significant than in September.**

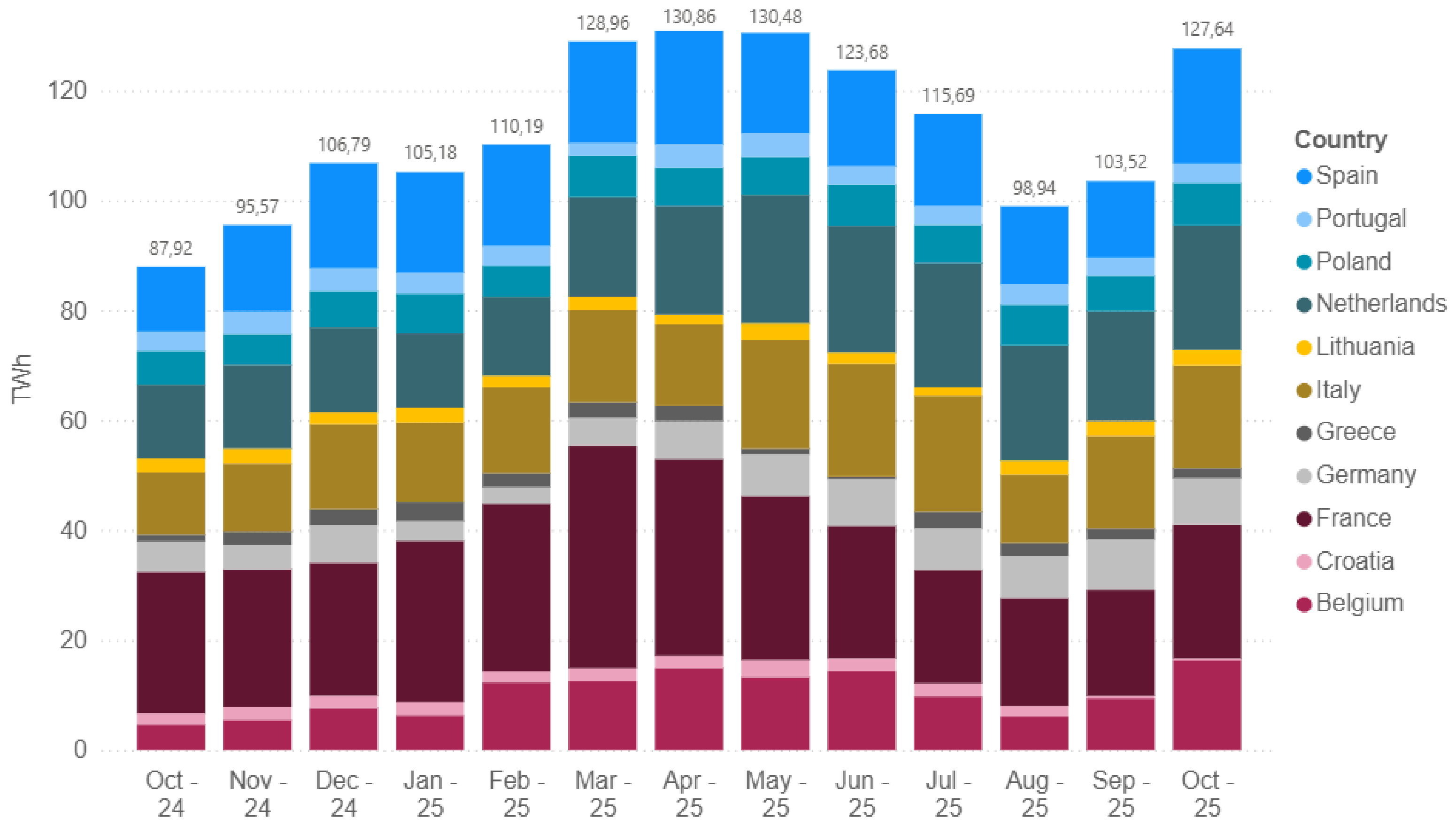
NATURAL GAS PRICES SNAPSHOT





Sources: CEEGEX, ICIS, Refinitiv

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

- **European LNG imports in October were the highest ever recorded for that month.**
- In October, **European LNG imports increased 23% MoM again**, and were up 45% YoY.
- **Asian demand remained generally weak throughout,** with a notable buying surge only at the end of October as winter approached. **This allowed European buyers to access abundant volumes.**
- The most significant LNG importers in the EU in October were France, Italy, Spain and the Netherlands.

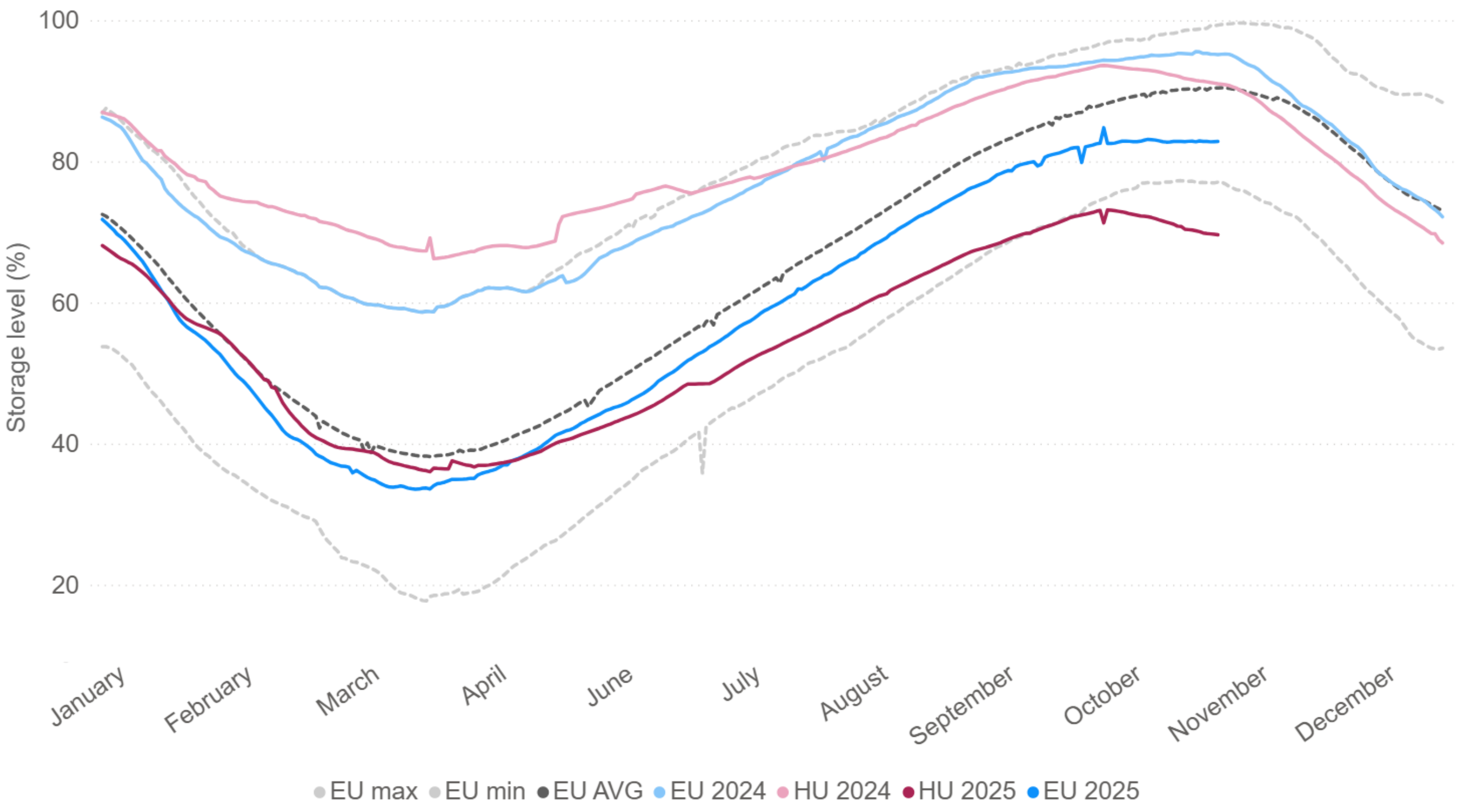
- Excluding UK, Finland (data not available)

Source: ALSI, Reuters, Platts, Montel, GreenergyMarket

GAS STORAGE LEVEL IN EU AND HU

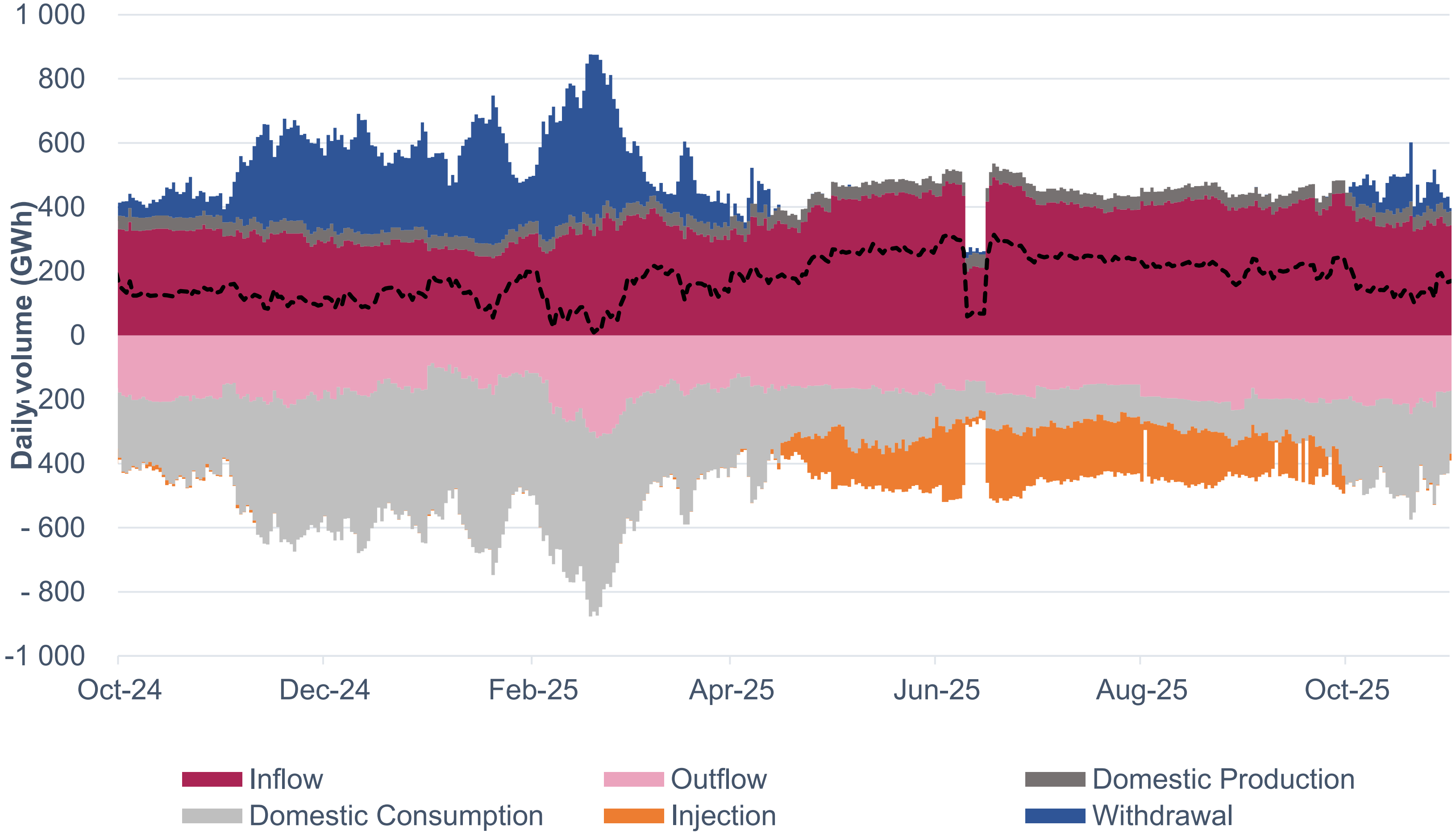
EXPERT OPINION:

- **At the end of October**, the aggregated **EU storage facilities stood at 83%,** while **Hungarian stocks stood at 70%.** The difference increased slightly compared to the previous month.
- Both the EU and Hungary's gas storage levels are significantly lower than last year's values.
- In Hungary, gas withdrawal from storage has begun, while in the EU we see that the average storage filling levels have still increased compared to the previous month.



Sources: AGSI, Bloomberg

HUNGARIAN GAS MARKET BALANCE

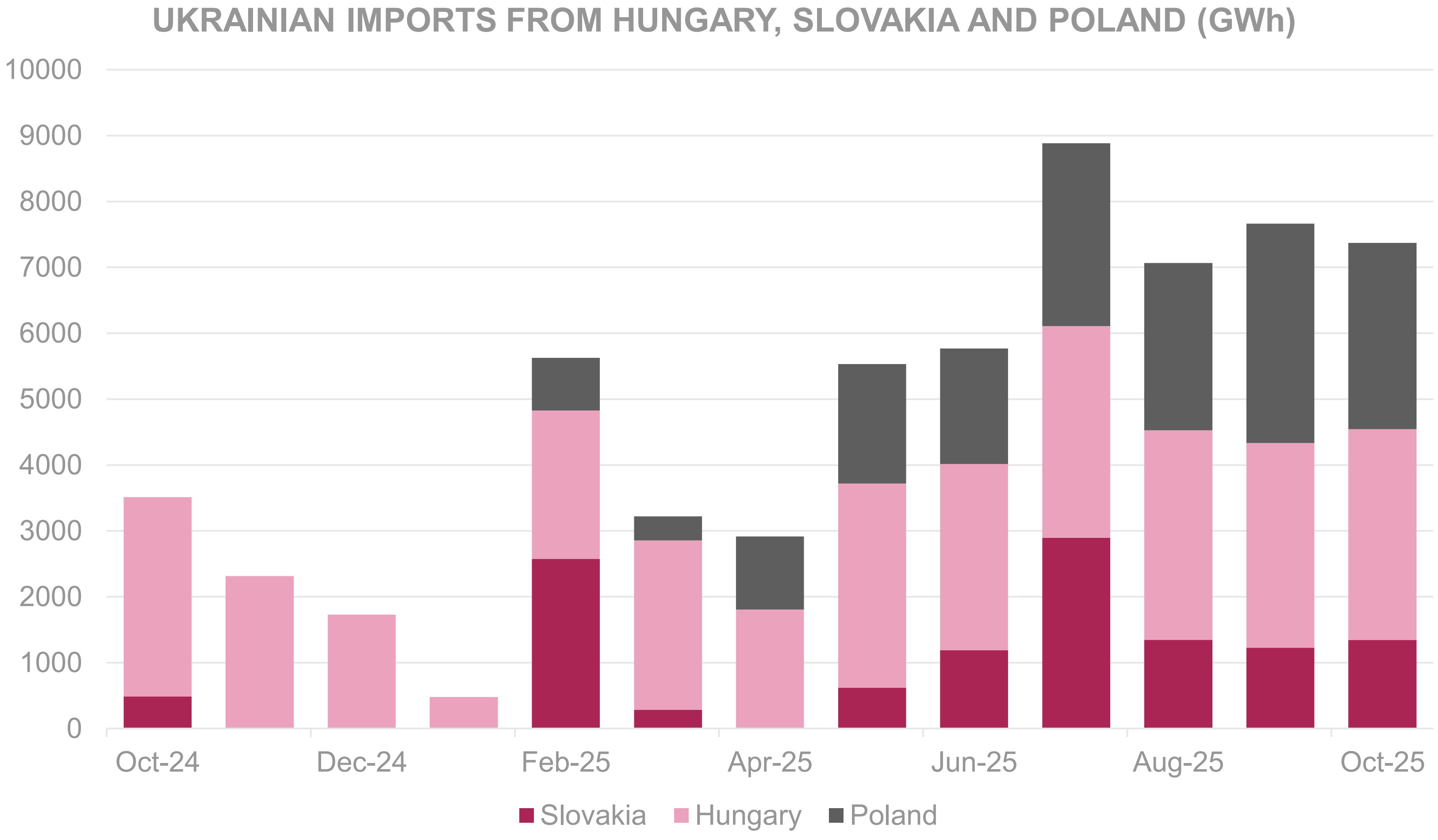


EXPERT OPINION:

- In October, **imports recorded a slight decrease of around 10% MoM, while exports increased by 6%.**
- **In October, imports from Romania dropped to less than half of the September level**, while exports to Romania reached 80,000 MWh.
  - This shift was likely driven by the narrowing CEEGEX–BRM spread, which fell from around 3 EUR in September to below 1 EUR in October.
- **At the end of October, imports from Croatia started again. In October, exports to Croatia doubled compared to September, but cease at the end of the month.**
  - This was driven by the KRK LNG terminal's capacity expansion, which remained in testing phase during October.
- **Withdrawals started in October.**
- In October, domestic consumption continued to increase due to colder weather and the start of the heating season.
- Domestic production roughly remained the same in October.

Sources: ENTSO-G, FGSZ

UKRAINIAN IMPORTS

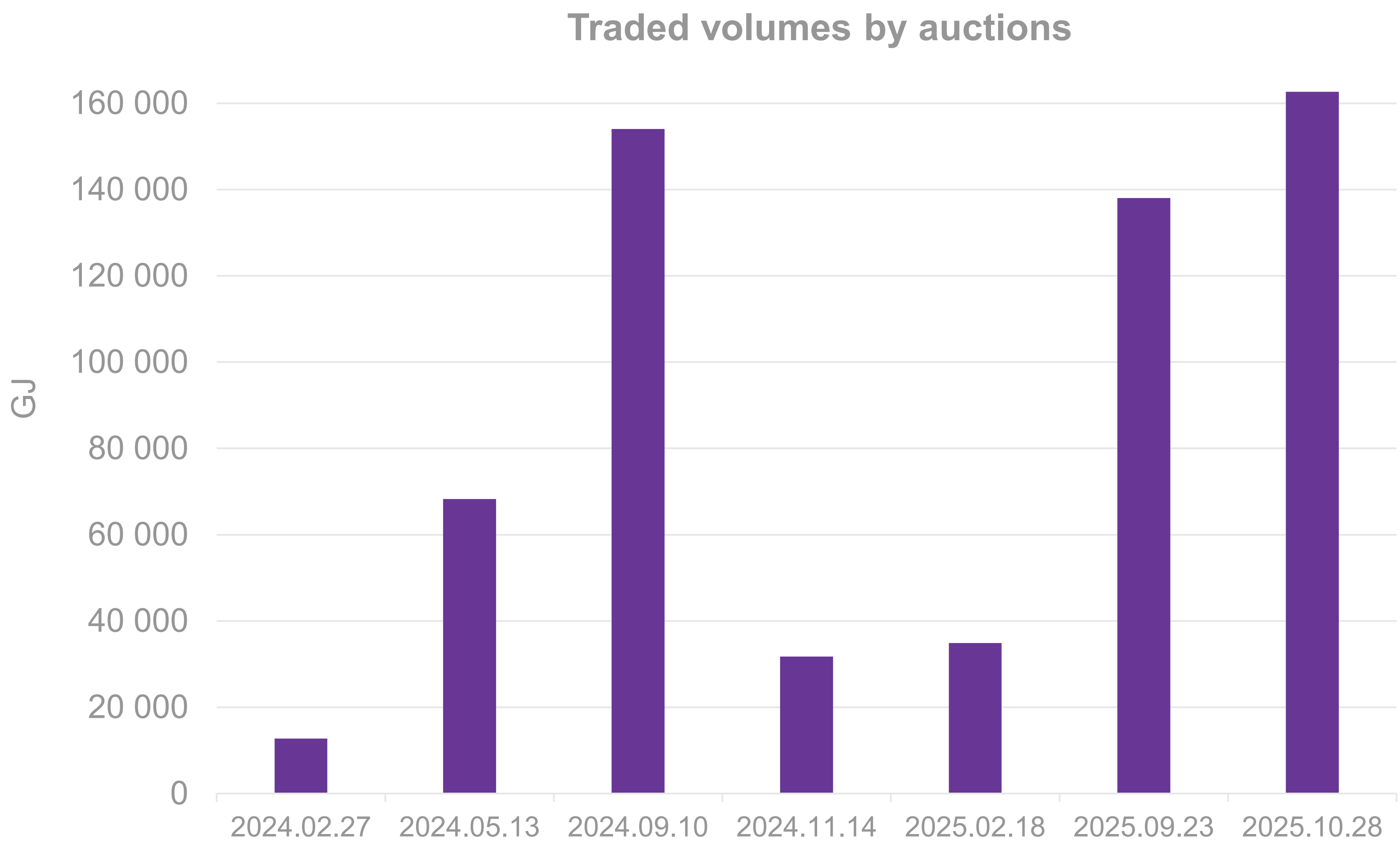


Expert opinion:

- **In October, Russia stepped up attacks on Ukraine's gas infrastructure, cutting the country's production by at least half and forcing it to import an extra 4 bcm of gas.**
- The country imports LNG from Lithuania, Poland and Greece, which is then delivered by pipeline.
- Southeast Europe gas TSOs, signed a deal to boost flows to the country.
- The Transbalkan route, unused in September and October due to high transit costs, saw increased November bookings after Moldovan and Romanian operators reduced tariffs.
- **Ukraine also imports significant gas volumes daily from Hungary, Poland, and Slovakia.**
- With 85% of gas facilities under attack near the frontline, continuing production would be challenging, even if a ceasefire is declared, and repairs could take years.

Sources: Montel, Reuters, ENTSOG

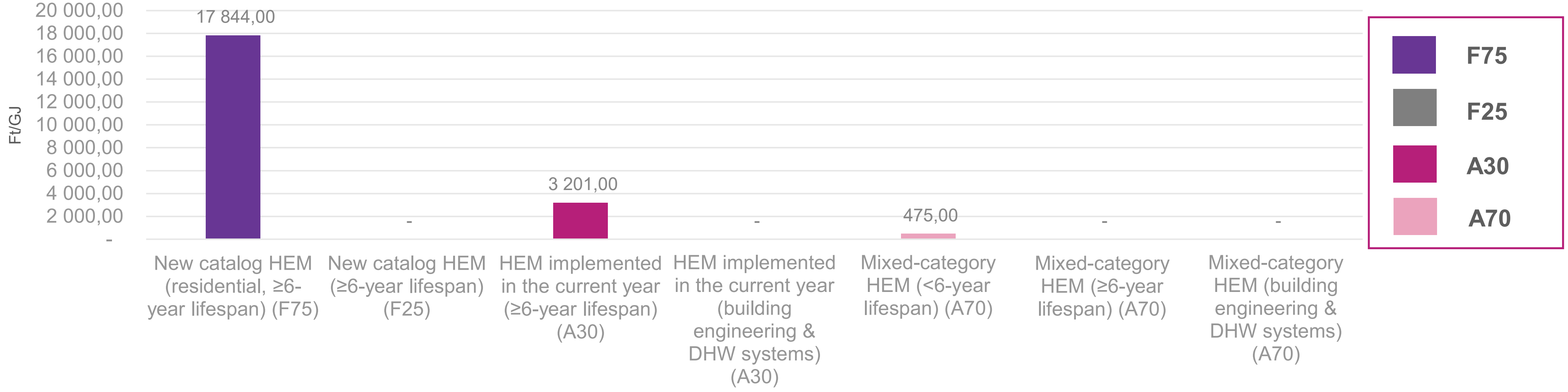
HUNGARIAN WHC MARKET



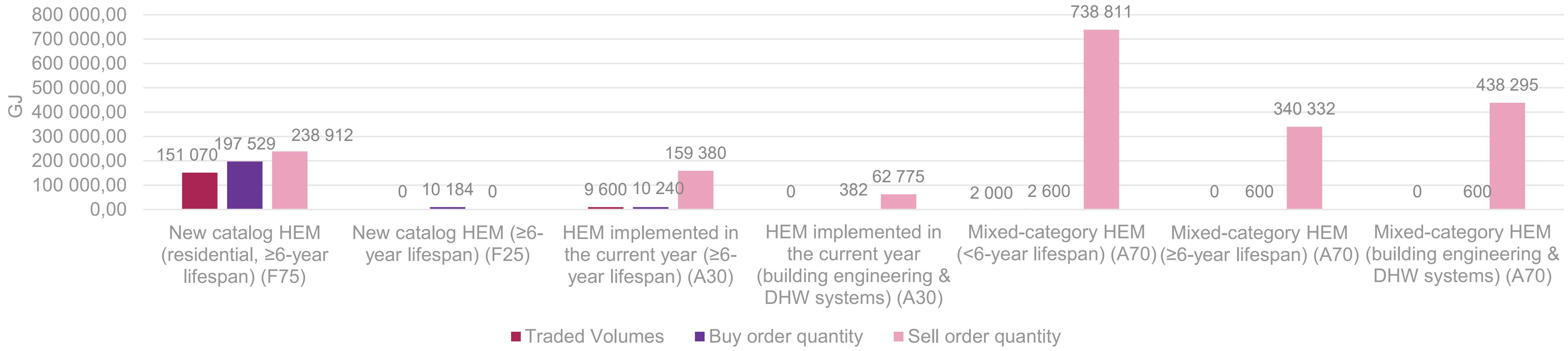
- On October 28, during the second auction following the regulatory change, **the largest traded volume since the launch of the organized market** was recorded **162 699 GJ.**
- **Behind the numbers:**
  - **Sell offers:** 1 978 504 GJ
  - **Buy offers:** 222 134 GJ
- Moreover, we also reached a new record in membership — **a total of 108 market participants have joined the CEEGEX EKR Organized Market.**
- **The strongest interest was seen in the residential product.**

HUNGARIAN WHC MARKET

Single clearing price 2025.10.28.

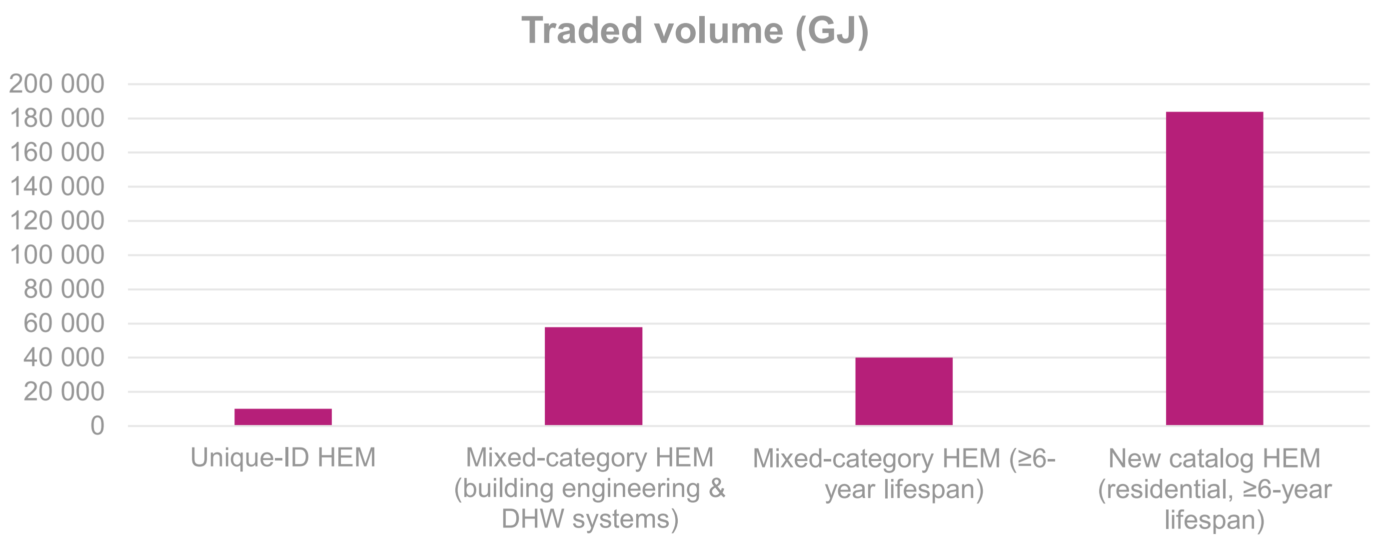


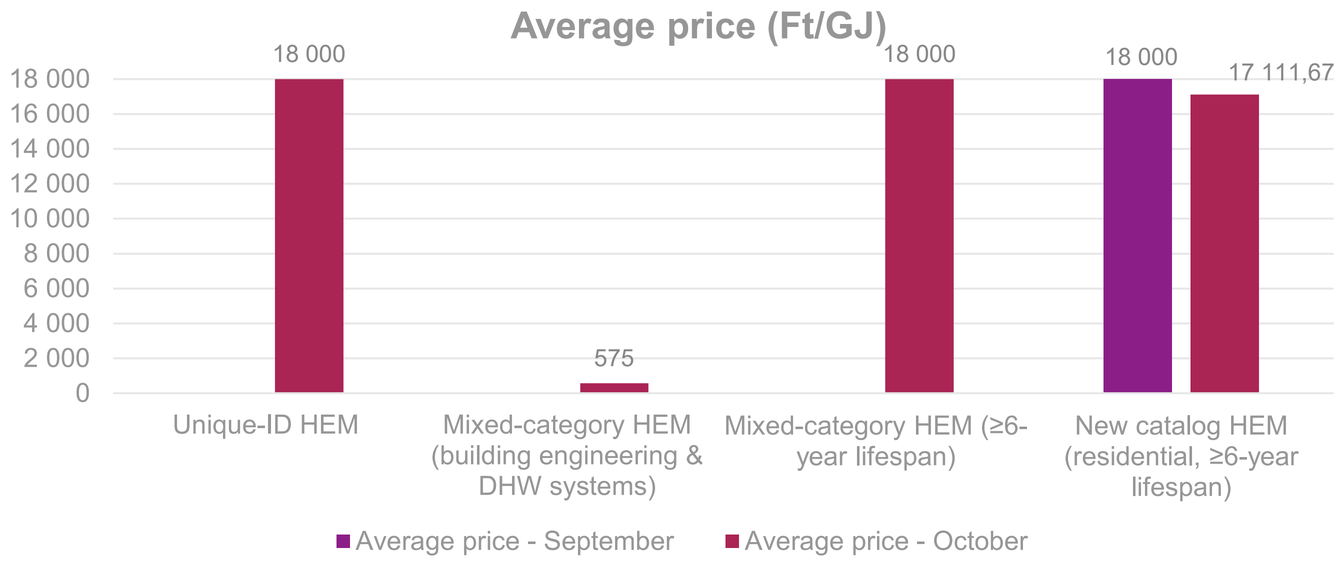
Supply&Demand 2025.10.28.



HEM: Certified energy savings

REGISTRATION PLATFORM





HEM: Certified energy savings

Market Results

- Since the launch on September 24:
  - Total traded volume: **291,679.29 GJ**
  - **19** successful transactions
  - **26** participants
- The residential product accounted for more than 60% of the total traded volume