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CENTRAL EASTERN EUROPEAN
GAS EXCHANGE



Global & Regional Market Analysis

NATURAL GAS, 2026 April

13/05/2026

STORIES OF THE MONTH

APRIL 2026



Prices remain sensitive to developments in the US - Iran conflict, with the April ceasefire now described by Trump as unstable following his strong criticism of Iran's latest counterproposal.



North Macedonia and the United States agreed in Washington on a memorandum for US LNG procurement and to set up a one-stop shop to facilitate US trade and investment.



Greek energy company **Motor Oil Group** is advancing regulatory procedures and commercial negotiations for its proposed **Dioriga Gas floating storage and regasification unit (FSRU)** near Agioi Theodoroi.



On April 22, **Russian oil resumed transit through the Ukrainian section of the Druzhba pipeline** after a months-long halt, leading Hungary to lift its veto on the EU's €90 billion loan package for Ukraine.



FGSZ announced auction for transmission capacities to Ukraine for the July–September period at VIP Bereg, after such auctions had previously been suspended in a decree.



Ukraine's energy regulator, NEURC, is planning to increase the tariffs charged by state-owned gas storage operator Ukrtransgaz **for gas injection, storage, and withdrawal services starting from 1 June.**

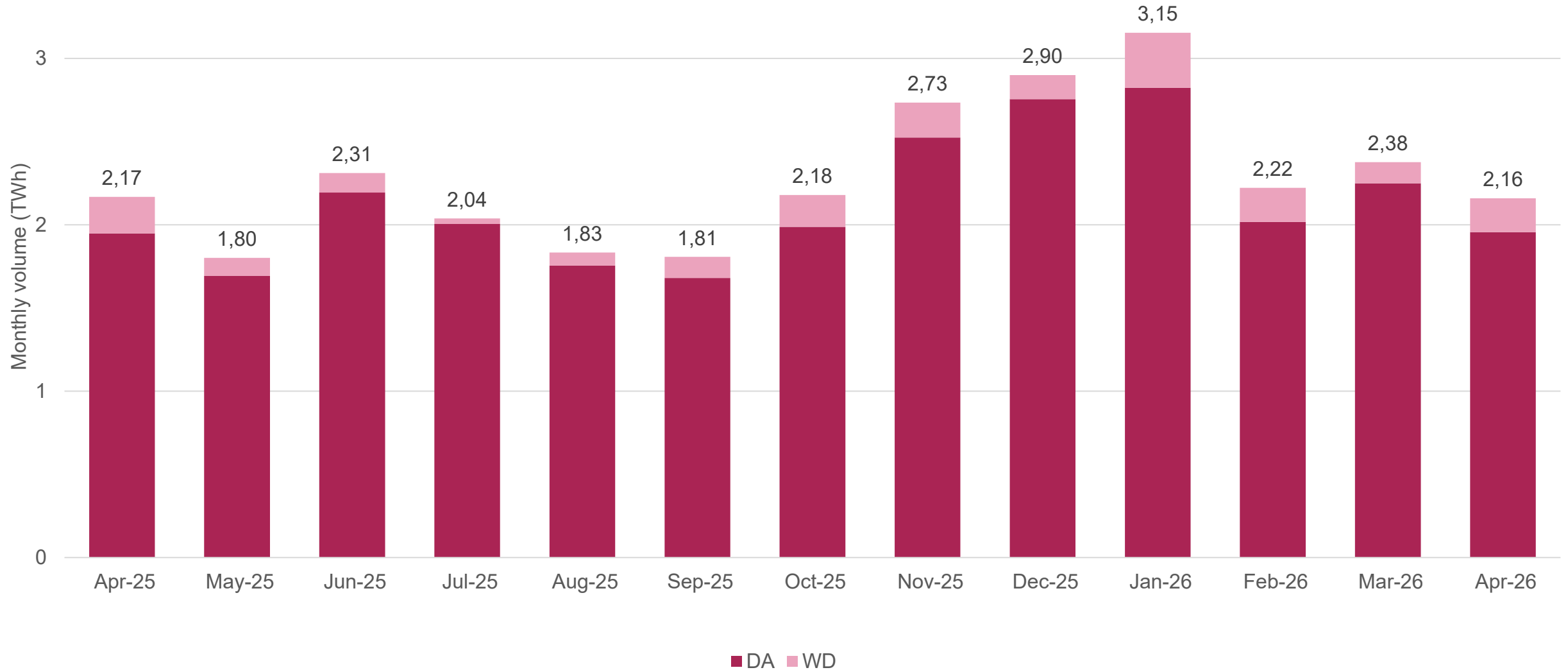


Eurostream announcement of increasing **transmission capacity tariffs by 10%** from 1 May.

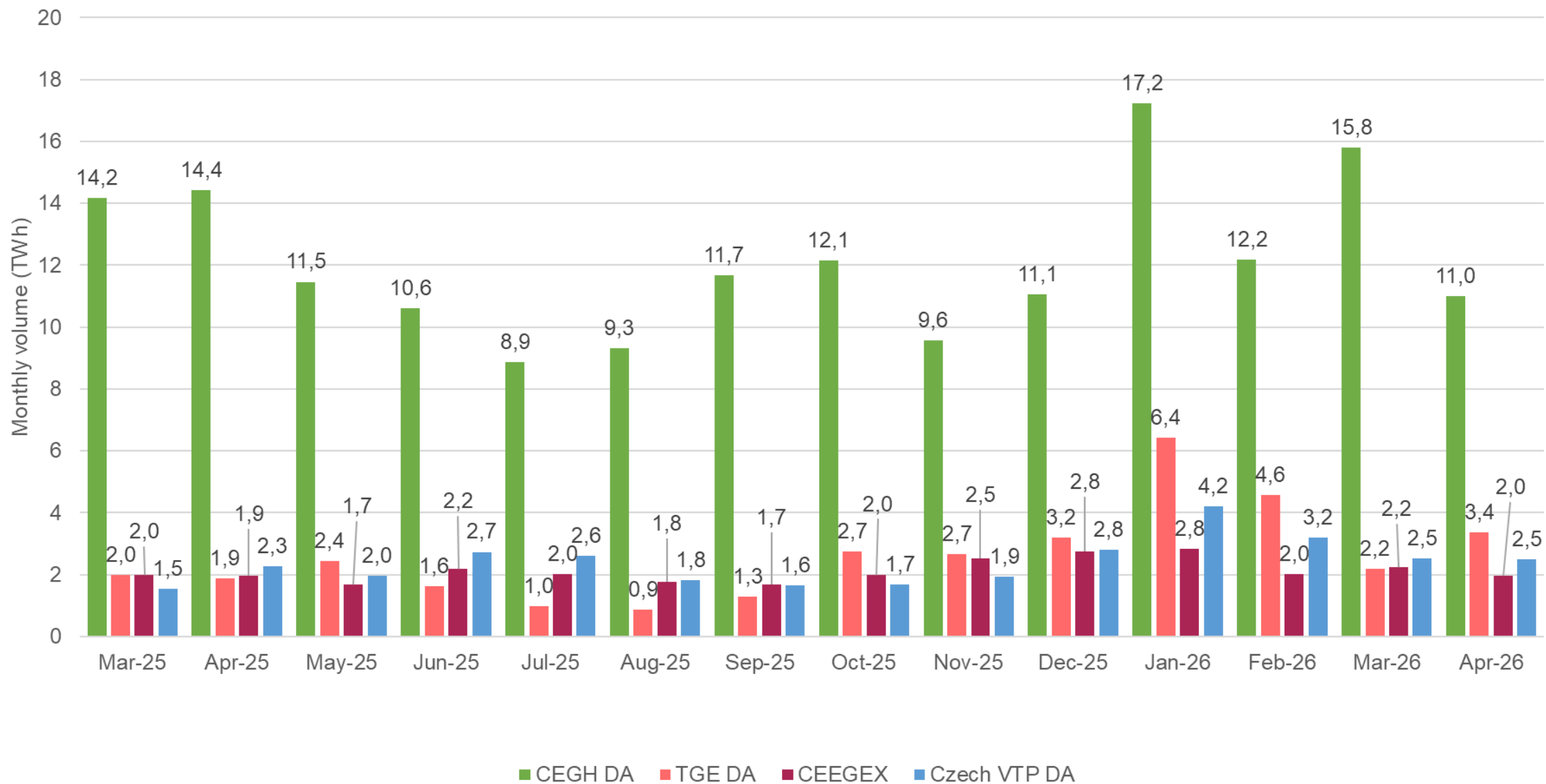


Polish gas transmission system operator (TSO) **Gaz-System intends to cut its interconnector and transmission fees significantly** next year in a move that could support Poland's ambition of becoming a regional hub for LNG imports.

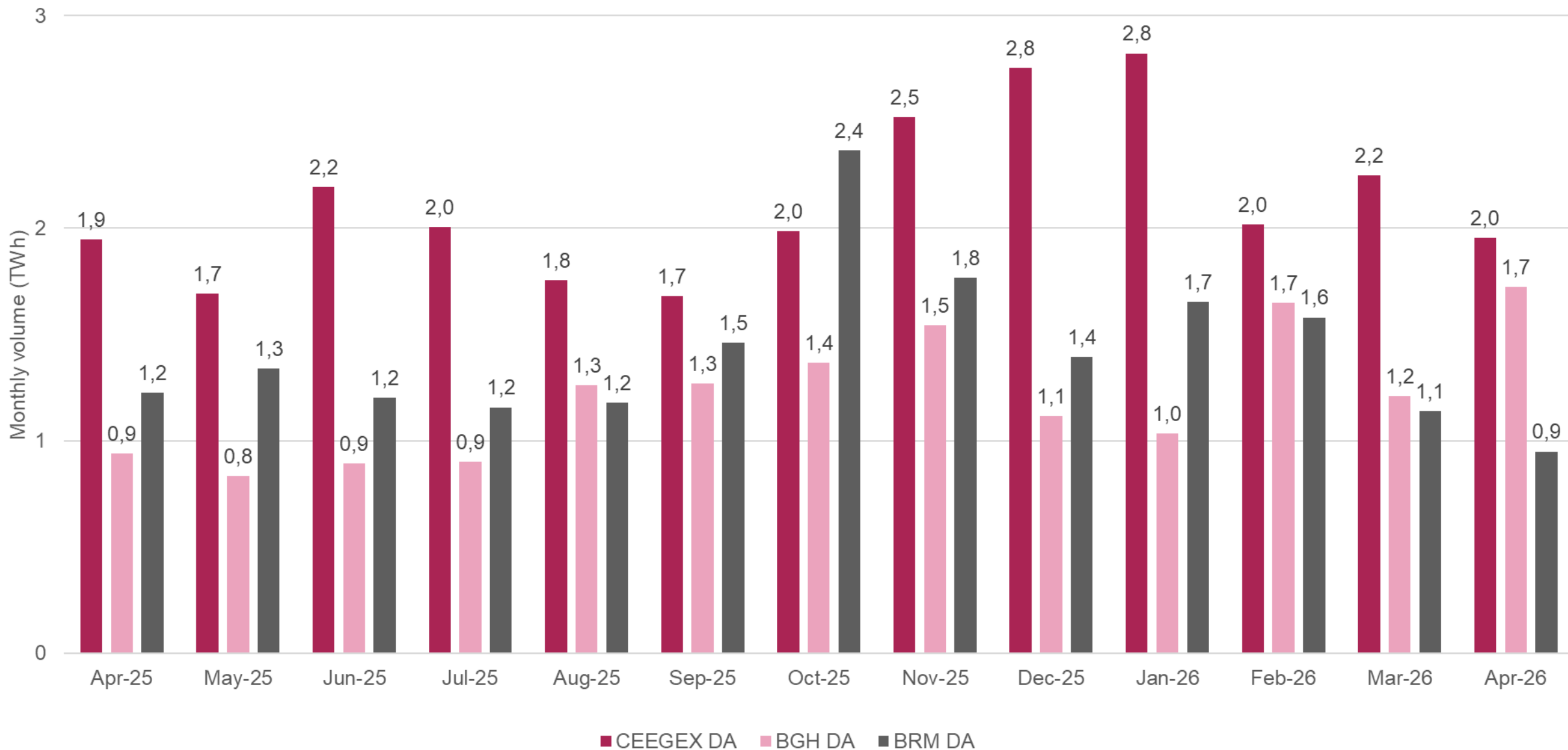
CEEGEX TRADED VOLUMES



REGIONAL SCOPE DA MARKETS



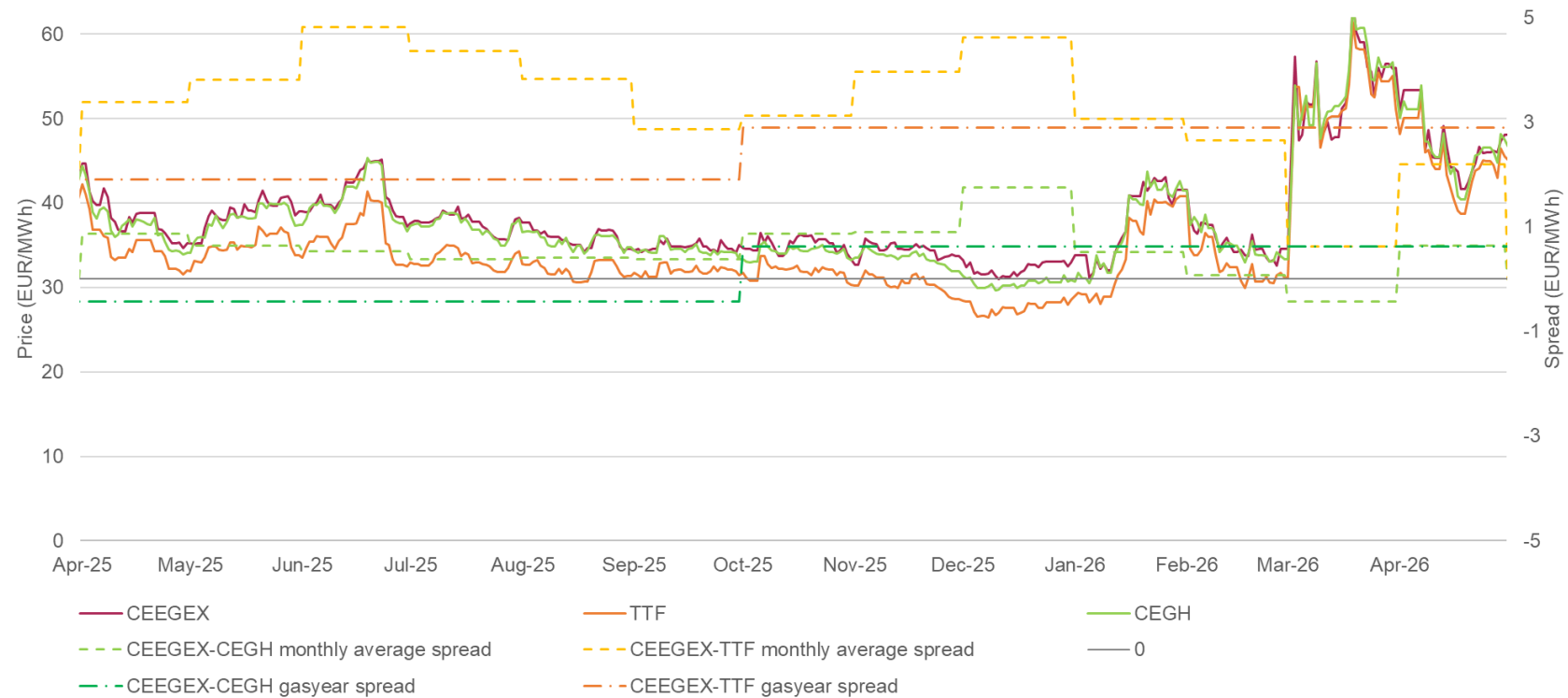
REGIONAL TRADED VOLUMES: BRM, BGH



TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

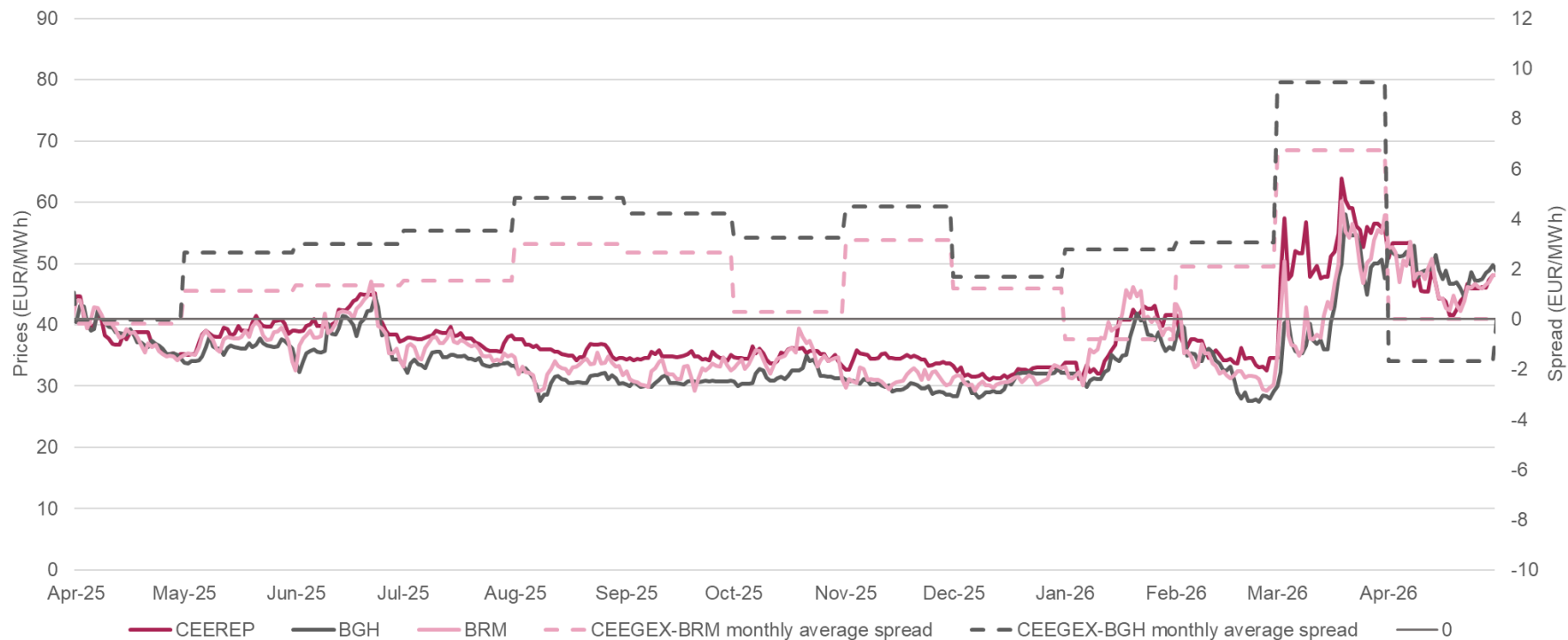
- » Gas prices across the three exchanges were above **40 €** for the most part, spiking to **50 €** in the middle of March.
- » The **CEEGEX-TTF** increased above **2€** while **CEEGEX-CEGH** spread plummeted down below **1 €**.
- » The **volatility** was very high throughout the month, the price had multiple spikes, mainly due to the war efforts in the Iranian war.



BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

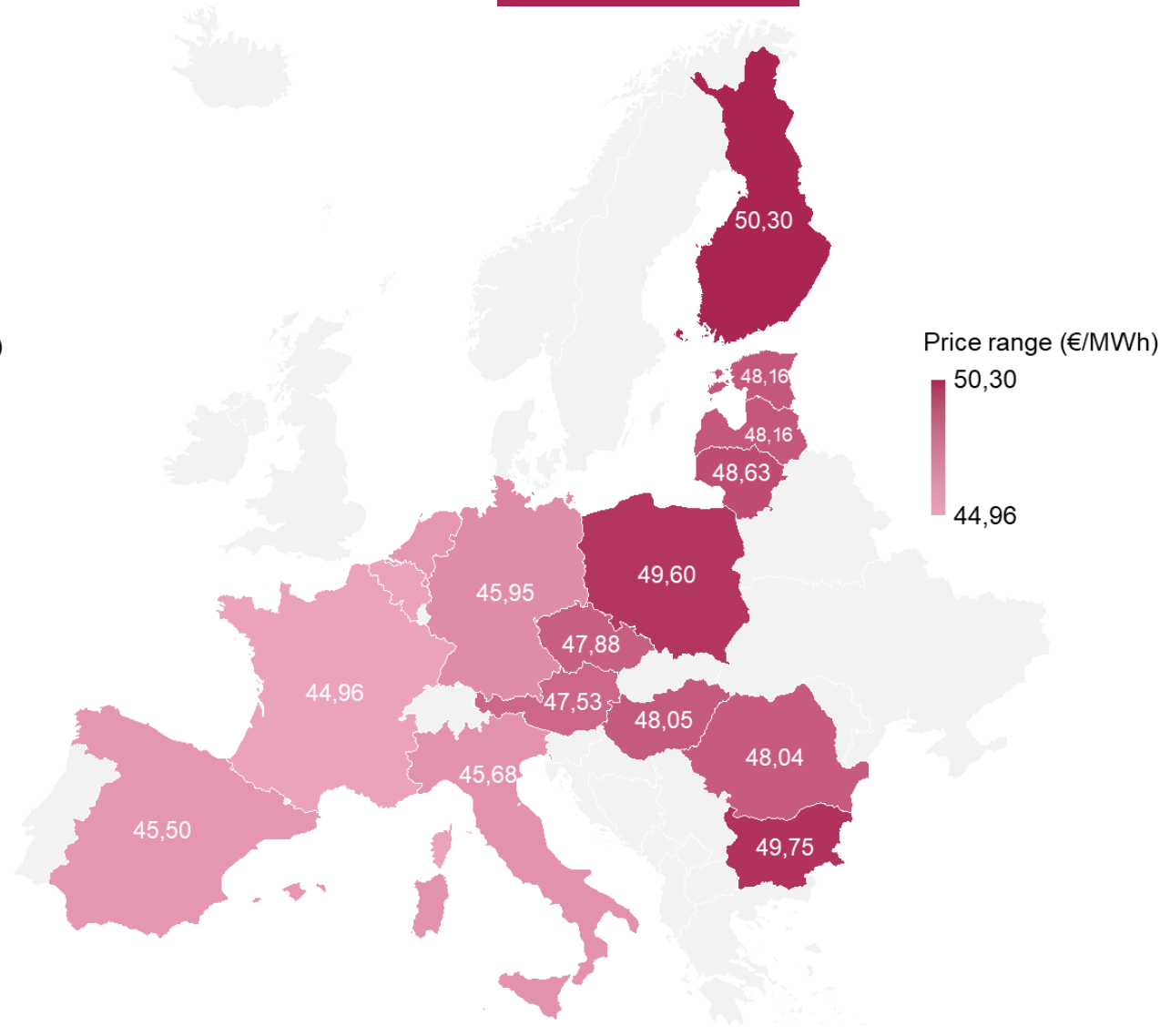
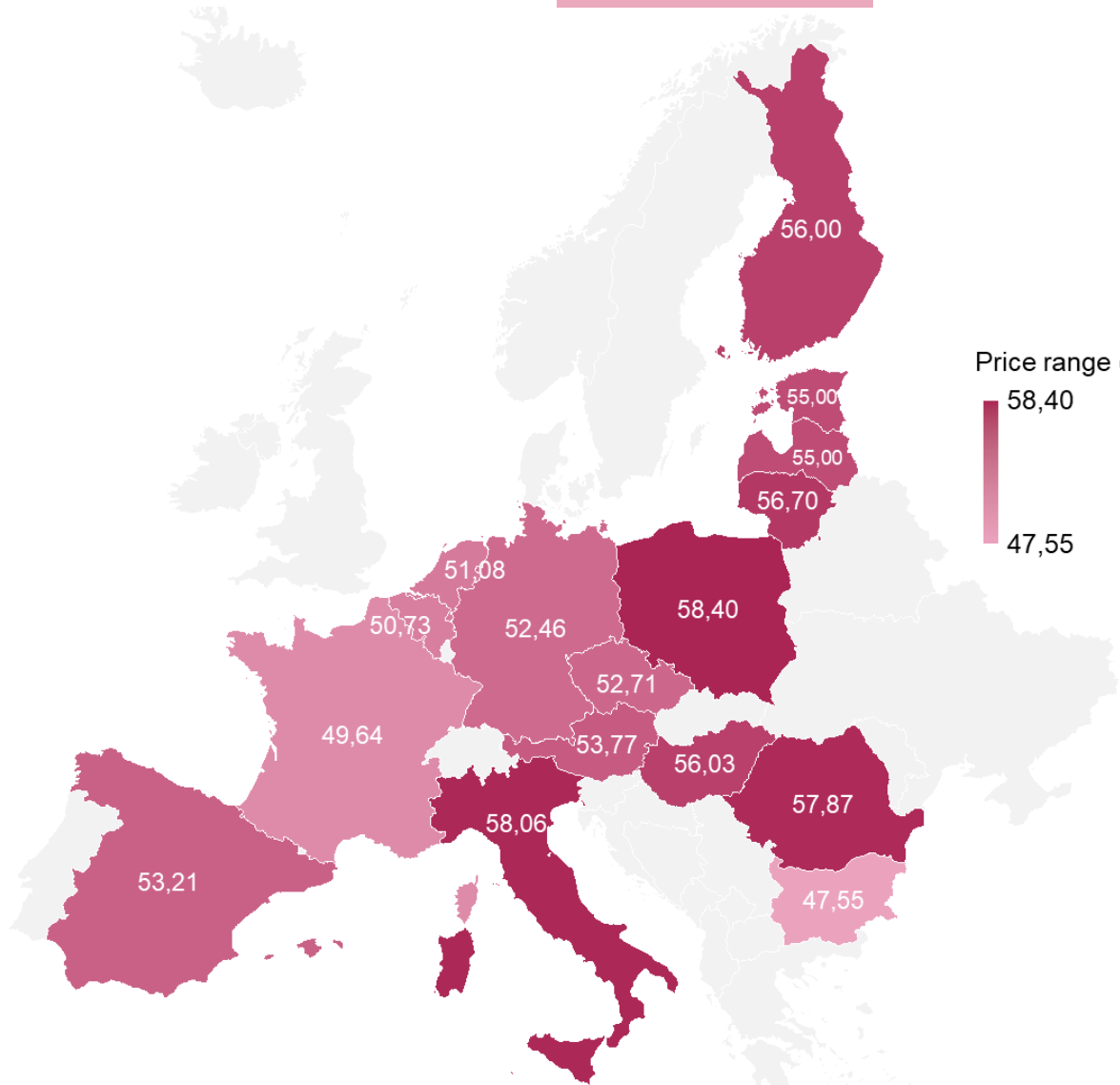
- » **BRM** and **BGH** prices showed the same pattern to the **CEEGEX** prices in April.
- » **CEEGEX** prices traded mostly between **40 €** and **50 €** during April.
- » **BRM** prices had the greatest fluctuation in April, with 2 bigger spikes in the prices that was over **5 €**.
- » The **CEEGEX-BRM** and **CEEGEX-BGH** spread became significantly closer regarding the average monthly spread. The **CEEGEX-BRM** average spread was around **0 €** in April.



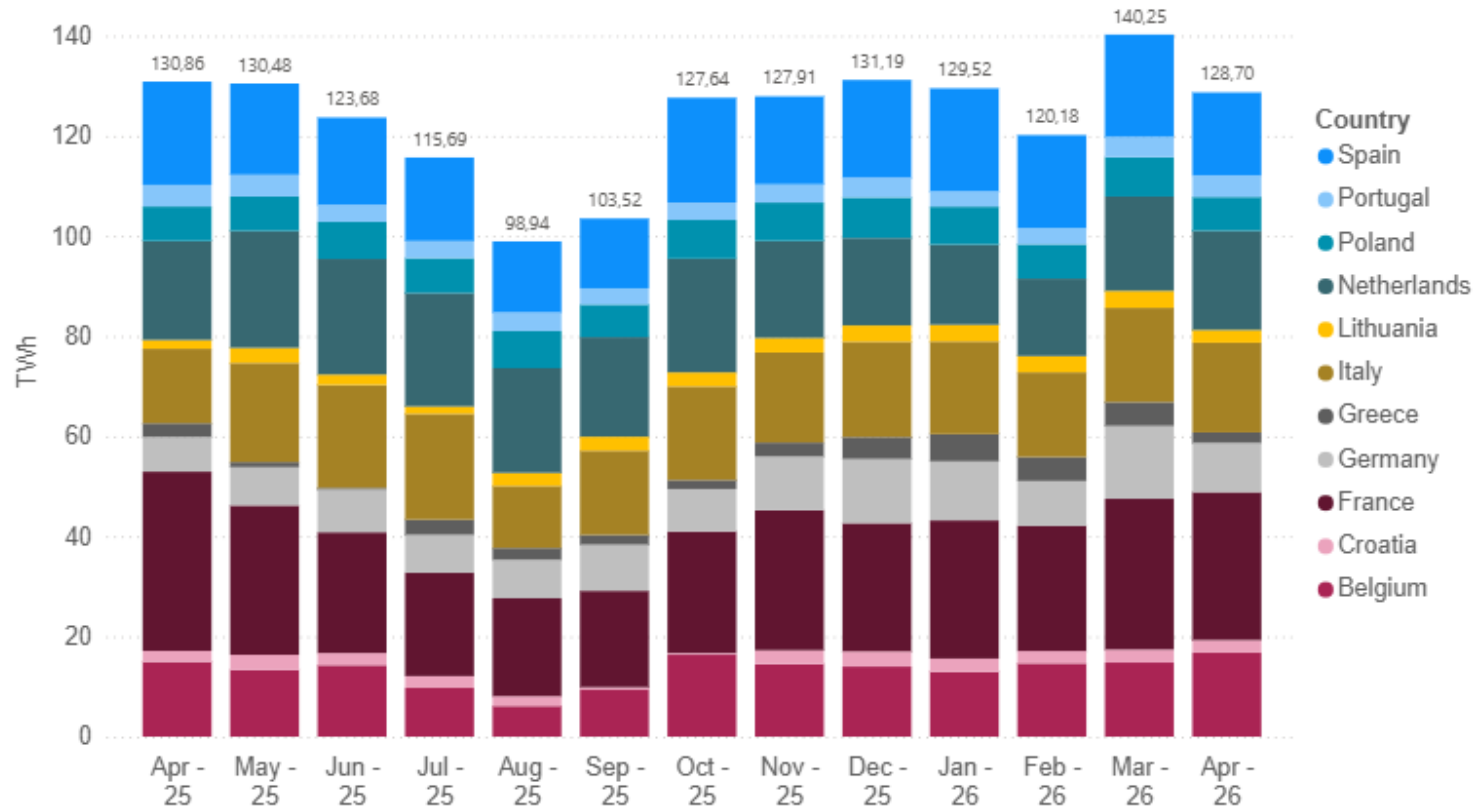
NATURAL GAS PRICES SNAPSHOT

31/03/2026

30/04/2026



LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

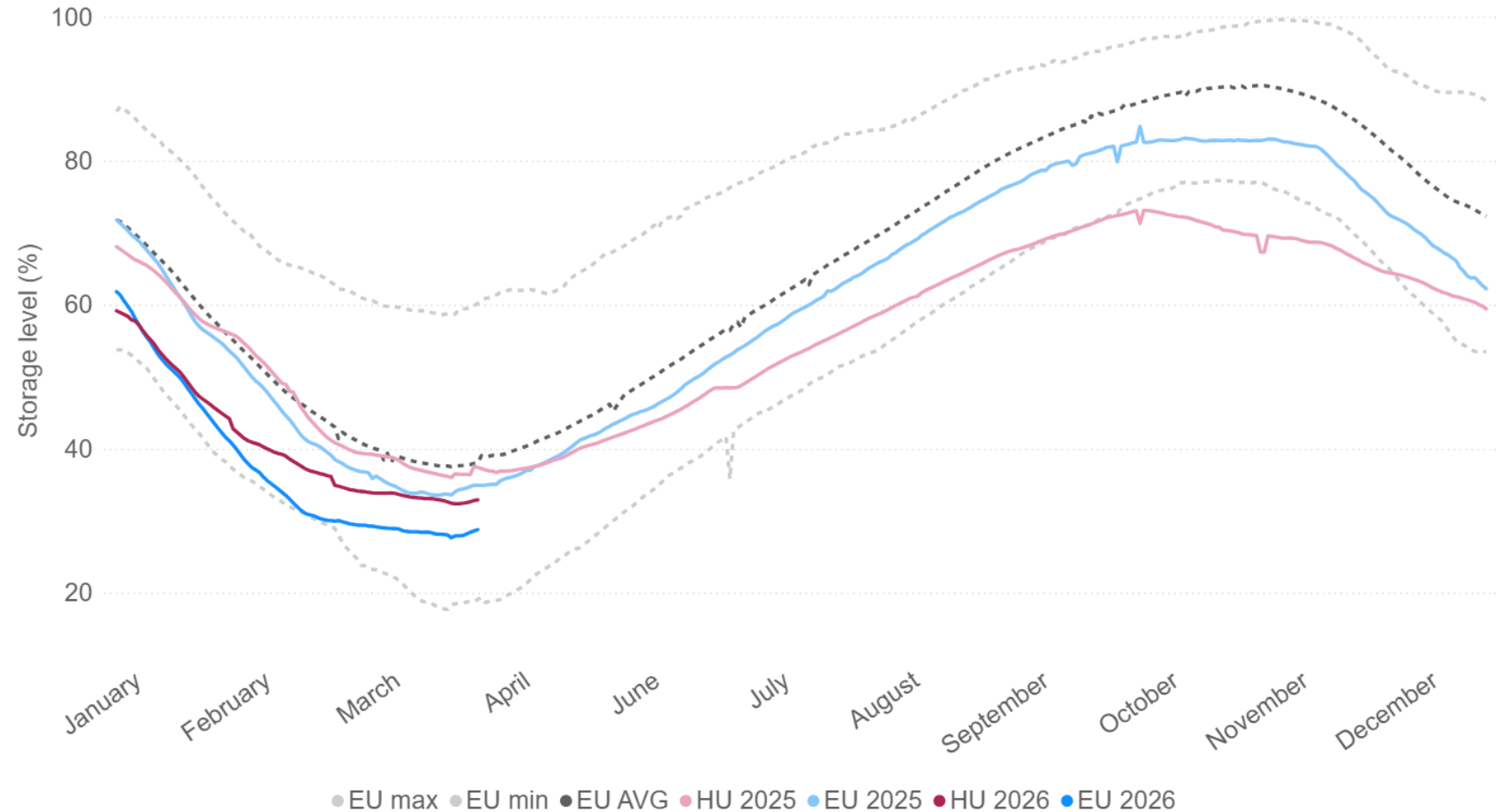
- » In April, European LNG imports **decreased by 8% MoM** after last month's record high and **also decreased YoY by 2%**.
- » In April, **JKM prices diverged significantly from TTF and traded at a premium**, with the average TTF-JKM spread standing at **-7,5 €** during the month.
 - » This was driven by geopolitical tensions between Iran and the US, which raised concerns over LNG supply security.
- » In April, Henry Hub prices remained relatively stable and less volatile than JKM and TTF, trading around 8 €/MWh (significantly lower than both TTF and JKM prices).
- » The most significant LNG importers in the EU in March were France, Italy, Spain and the Netherlands.

• Excluding UK, Finland (data not available)

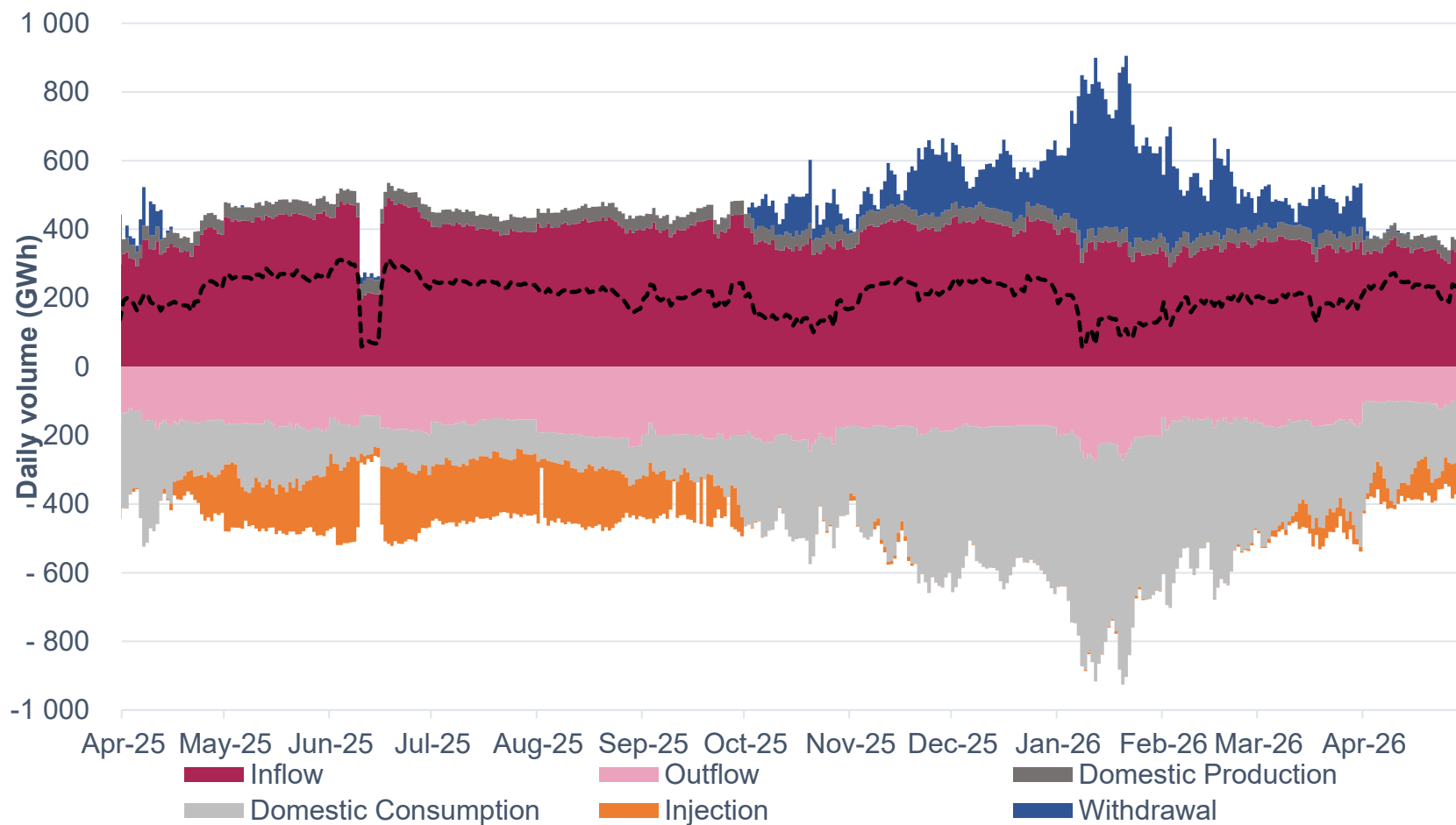
GAS STORAGE LEVEL IN EU AND HU

EXPERT OPINION:

- » At the end of April, the aggregated EU storage facilities stood at 28,77 %, while Hungarian stocks stood at 32,91%.
- » Both the EU and Hungary's gas storage levels are lower than last year's values.
- » During this winter period, there was a significant withdrawal from storage.
- » Across the EU, gas storage facilities have been refilling more rapidly since the end of March.
- » In Hungary, gas injection also began in April, gradually increasing storage levels.



HUNGARIAN GAS MARKET BALANCE



EXPERT OPINION:

- » In April, imports decreased by 8% MoM, while exports decreased by 38% MoM.
- » After last month's decrease imports from Austria increased to 1,6 TWh (almost 4 times higher than in March).
 - » After being negative last month, the monthly average spread CEEGEX-CEGH spread turned positive.
- » Imports from Croatia more than doubled compared to February.
- » Imports from Romania decreased by 38% MoM, This is likely a consequence of the CEEGEX-BRM spread narrowing from 6.7 € in March to around zero.
- » Exports to Slovakia increased again by 50% MoM.
- » In April, **injections continued at a moderate level.**
- » Consumption was lower, due to warm weather.
- » Domestic production remained roughly the same in April.