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CENTRAL EASTERN EUROPEAN
GAS EXCHANGE



Global & Regional Market Analysis

NATURAL GAS, 2026 February

18/03/2026

STORIES OF THE MONTH

FEBRUARY 2025



European gas and oil prices surged in early March, with gas reaching a 3-year high. The increase followed the outbreak of the war between the USA - Israel, and Iran, which escalated tensions and threatened global energy supply.



LNG shipments have tentatively resumed through the Red Sea via the Bab el-Mandeb strait this winter, primarily from Russia to China, despite ongoing risks from Houthi attacks and escalating US-Iran tensions that continue to make the route highly uncertain.



Hungary has filed a lawsuit at the European Court of Justice challenging the EU regulation banning Russian crude oil and natural gas imports from 2027, a process that Foreign Minister Péter Szijjártó said could take one to two years.



Serbia is likely to sign a 6-month extension of its gas supply contract with Russia, which is set to expire at the end of March, according to the head of Srbijagas.



For the first time, Ukraine's **Naftogaz received US LNG via Germany's Rügen terminal**, supplied by TotalEnergies, regasified by Deutsche ReGas, and transported through Poland.



Poland has confirmed the route for its largest gas pipeline project in southern Poland after receiving all permits; the 280-km network will link interconnectors with Lithuania, Slovakia and Ukraine and carry gas from the planned LNG terminal in the Gulf of Gdańsk to the south.



BRM Est, the Moldovan subsidiary of Romanian commodities exchange BRM, introduced a balancing platform in Moldova on February 16.

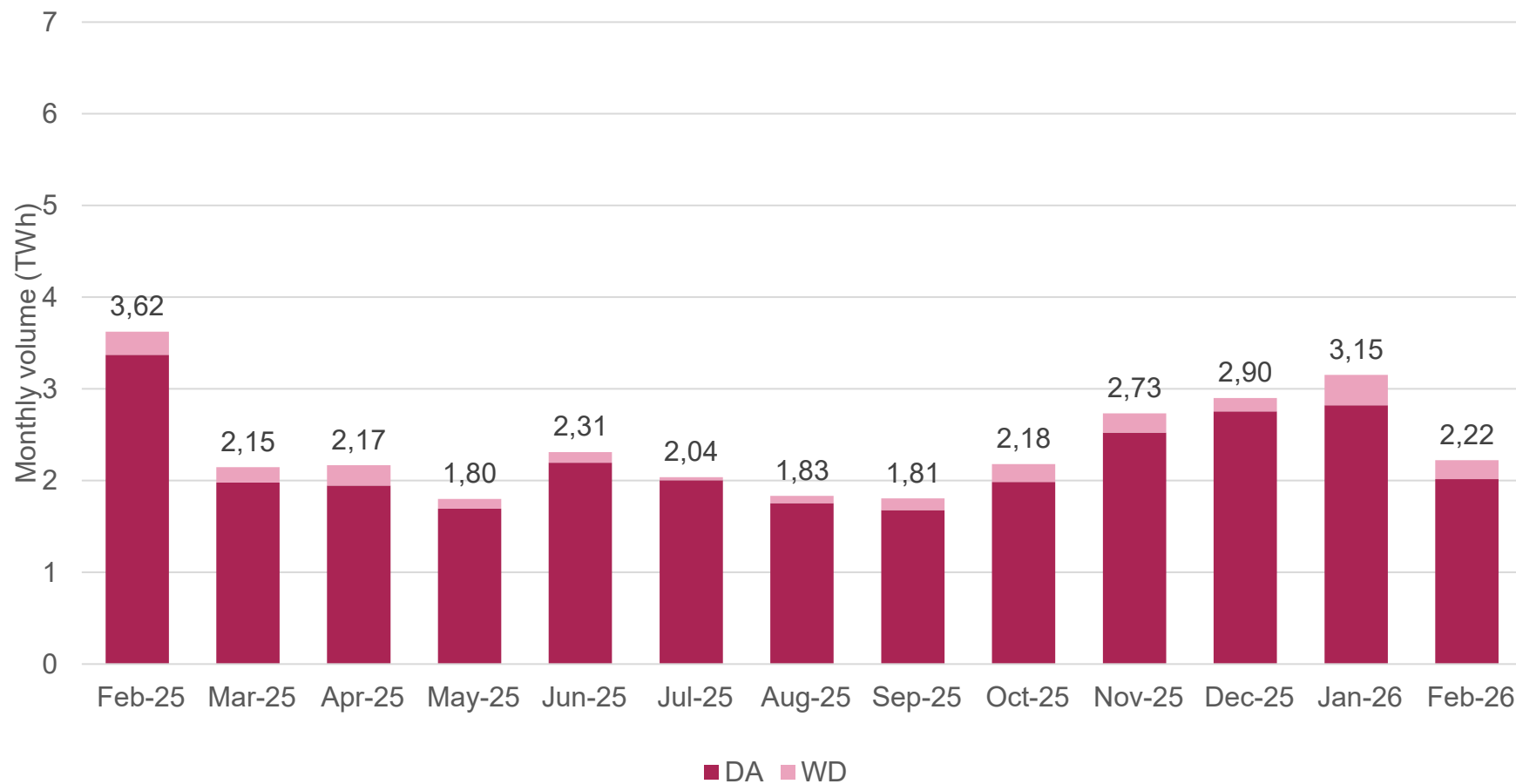


There was strong demand at annual auctions drove significant premiums for Croatia's Krk LNG terminal slots through 2030, while late-2030s capacity attracted no interest.

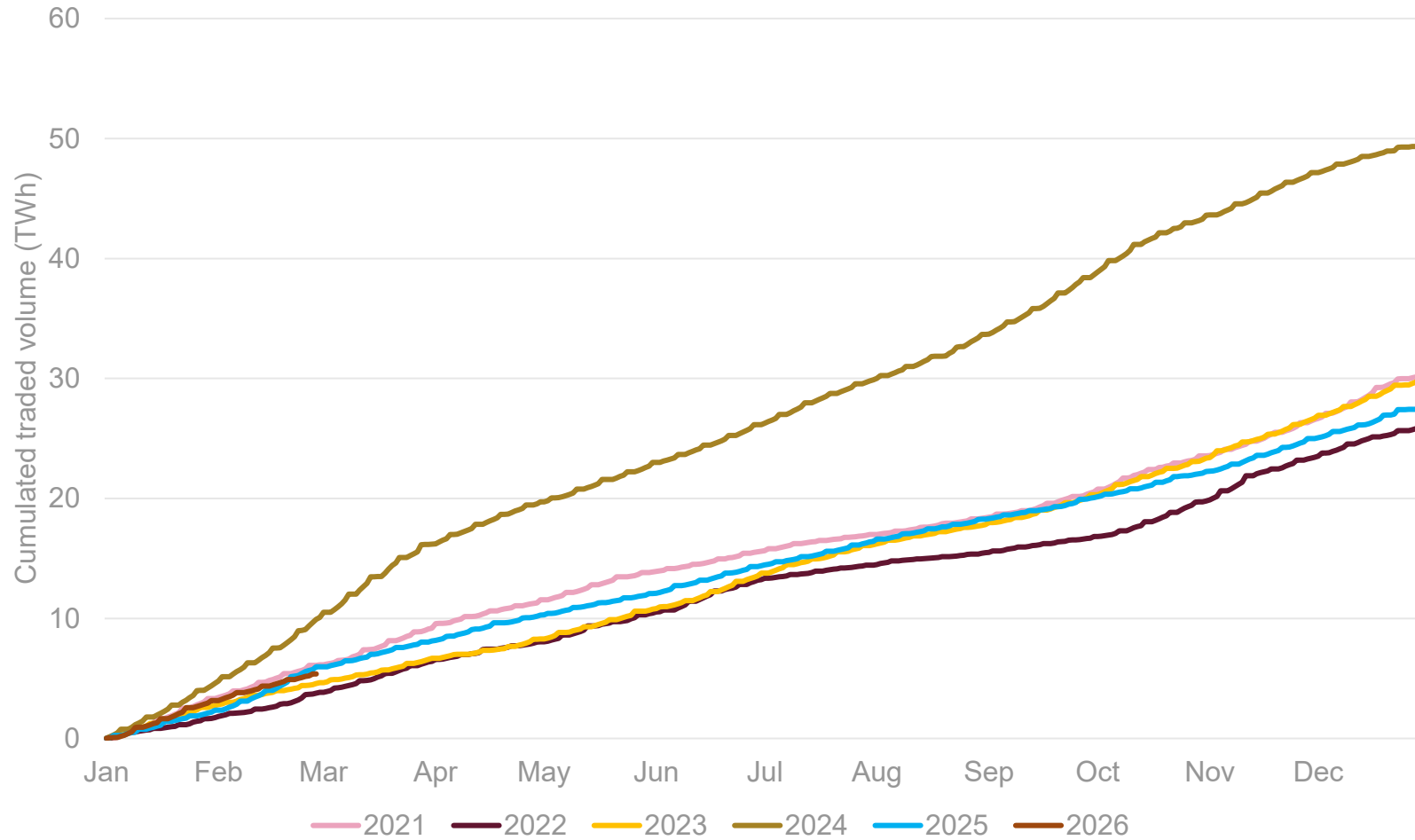
TRADED VOLUMES

EXPERT OPINION:

- » **MoM, traded volumes decreased by nearly 30%. This was also due to the higher traded volume in January, which marked an 11-month record.**
- » The reason may have been colder-than-average weather in January and higher consumption: the increase in demand during the cold wave may have had a positive impact on exchange trading.
- » By February, demand declined, so its positive impact on exchange trading was no longer present.
- » YoY basis, the decline in traded volumes is even larger, as February last year saw the highest volumes, coinciding with the most significant cold wave.
- » Another factor is that in January and in February last year, the CX-BRM spread turned negative at the same time as higher traded volumes; this, together with gas flows from Hungary to Romania, may also have supported trading activity.



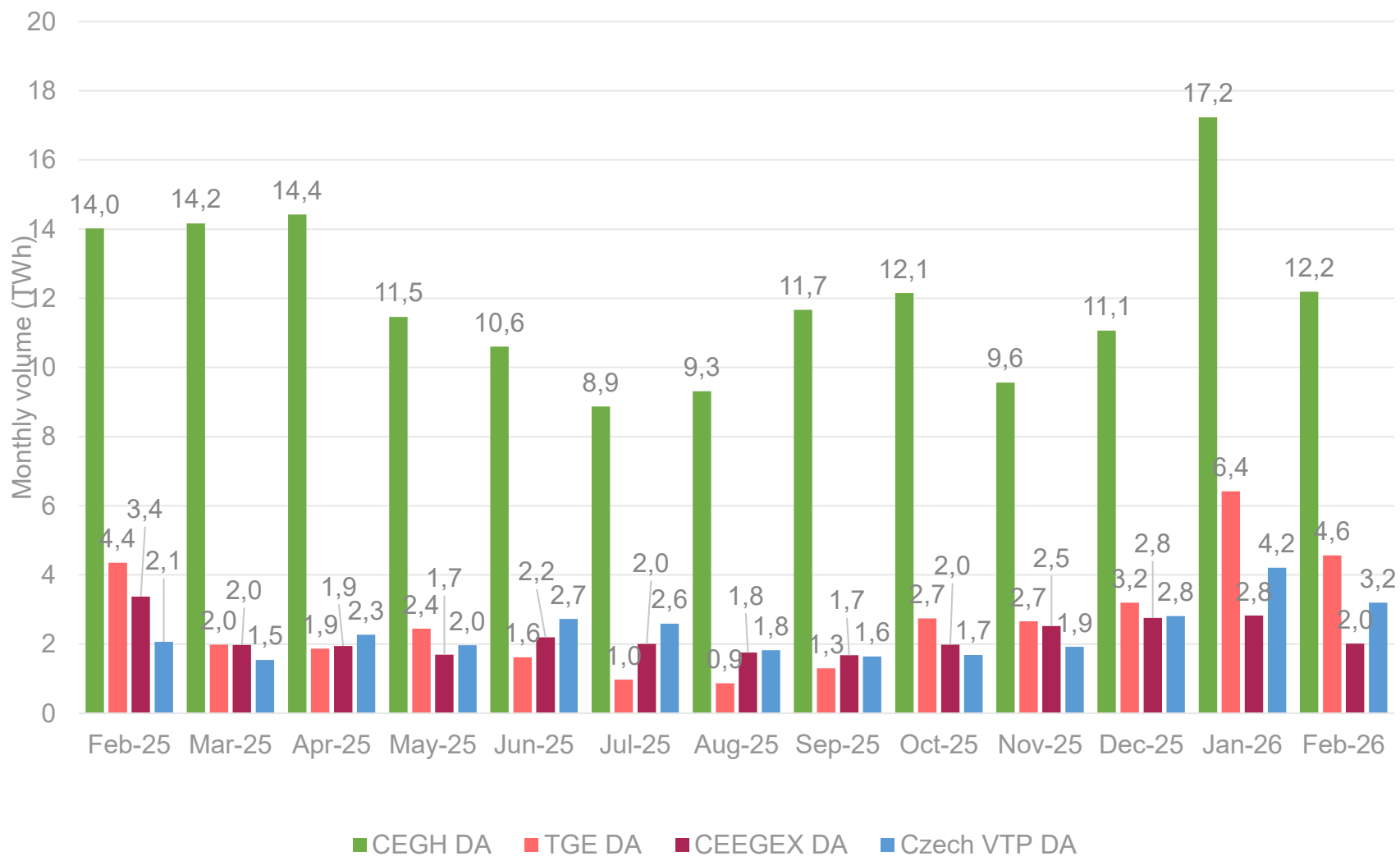
TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- » In a yearly comparison, we can see that by the end of February 2024, traded volumes reached a record level of around 10 TWh, which this year has also fallen short of.
- » Excluding 2024, traded volumes up to the end of February are slightly above average.

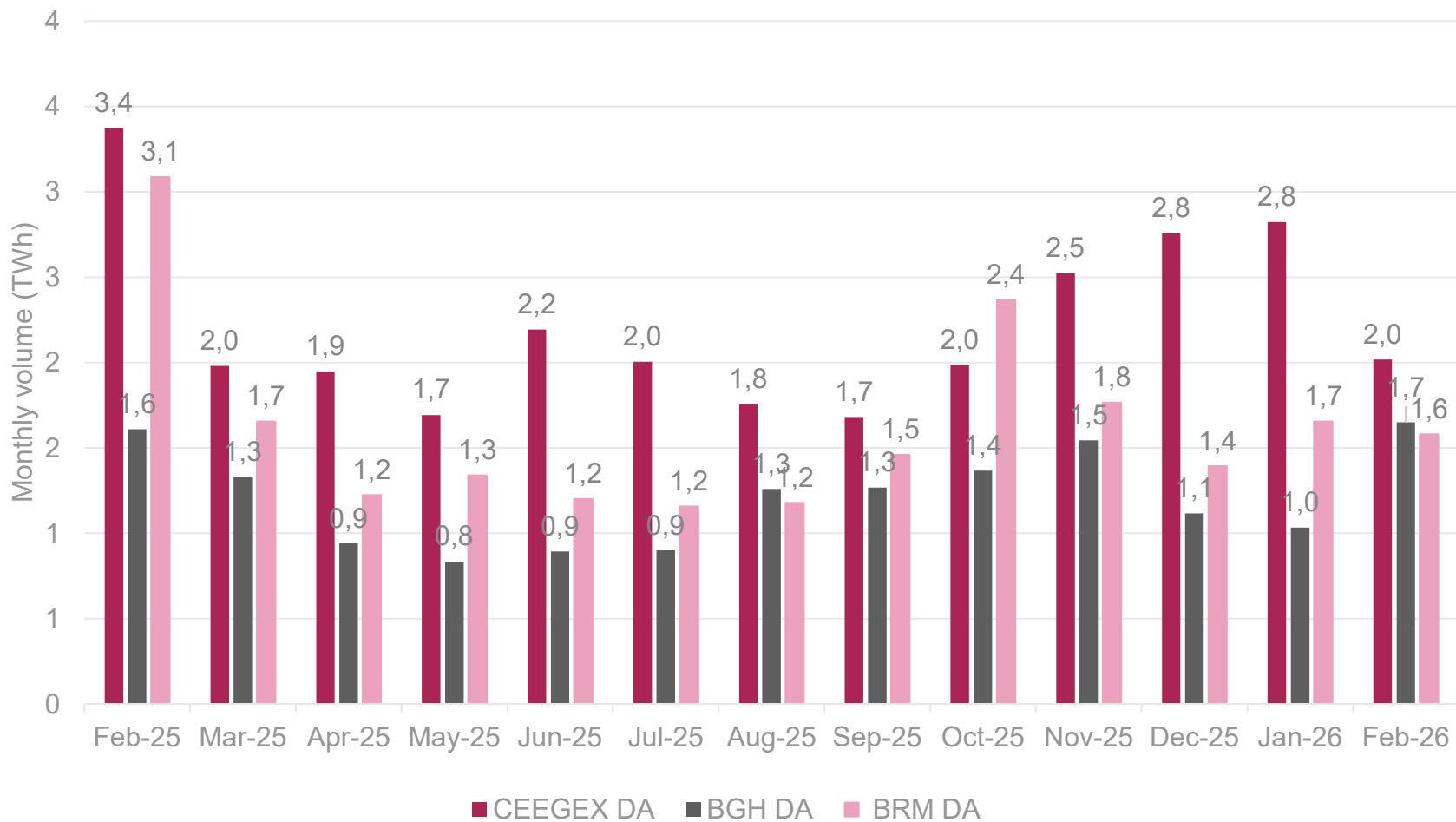
REGIONAL SCOPE DA MARKETS



EXPERT OPINION:

- » **MoM, traded volumes decreased in February on CEGH, TGE, CEEGEX and Czech VTP as well.**
- » Based on this, the trading-boosting effect of the high demand in January may also have been felt on neighboring exchanges, as the decline in demand in February was accompanied by a decrease in traded volumes.
- » The trading volume decreased the most on CEGH (-30%).
- » **YoY, traded volumes increased on TGE, Czech VTP.** Compared to the previous year, there was a decrease on CEGH and CEEGEX.

REGIONAL TRADED VOLUMES: BRM, BGH



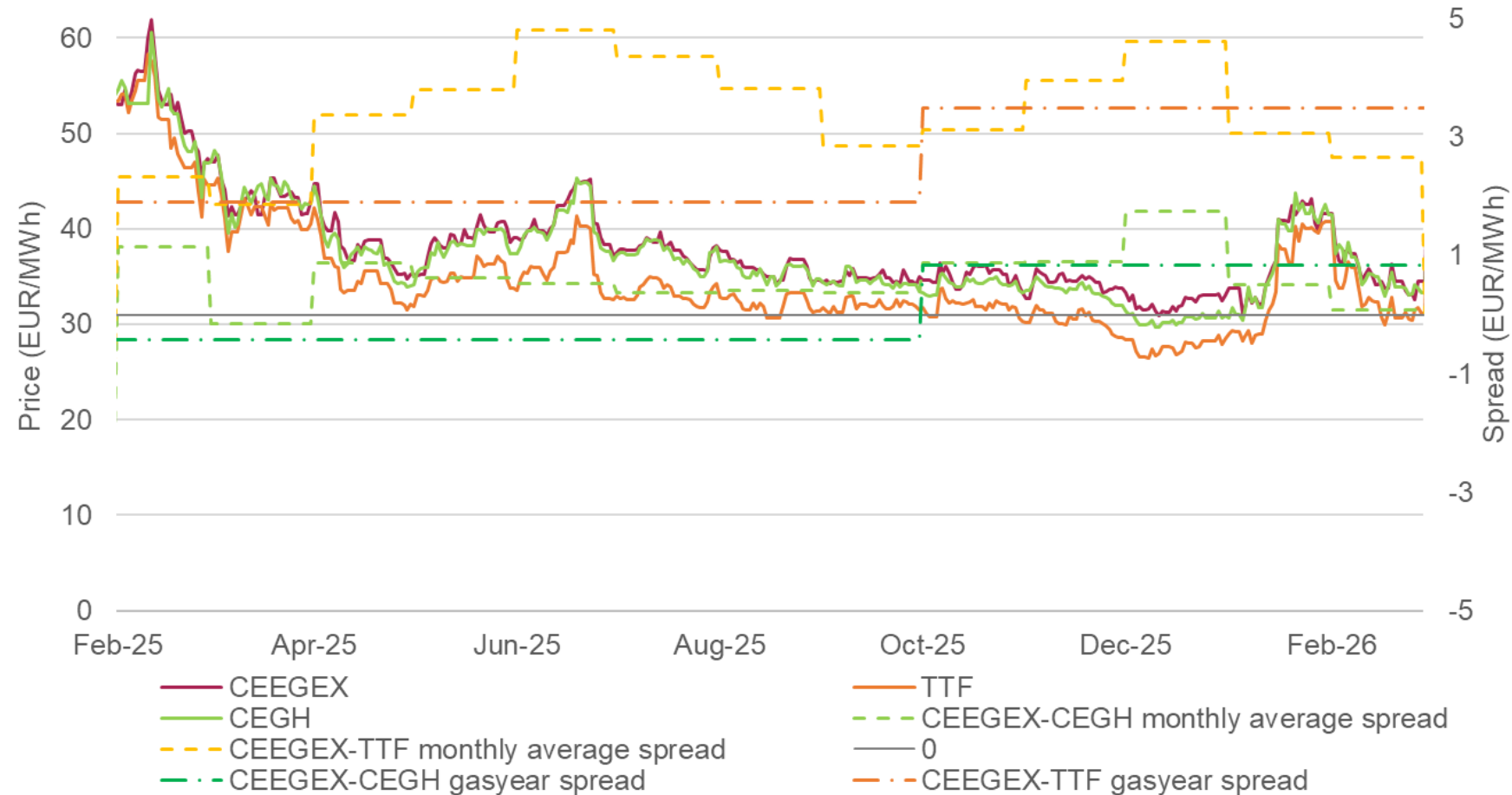
EXPERT OPINION:

- » **MoM**, the declines in traded volumes observed on other exchanges were less pronounced, or not observed at all, on BRM and BGH.
- » **MoM**, traded volumes increased on BGH by 70%, and decreased on BRM by 6%.
- » **YoY**, BGH traded volumes slightly increased, while BRM volumes decreased by 48% in this comparison.

TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

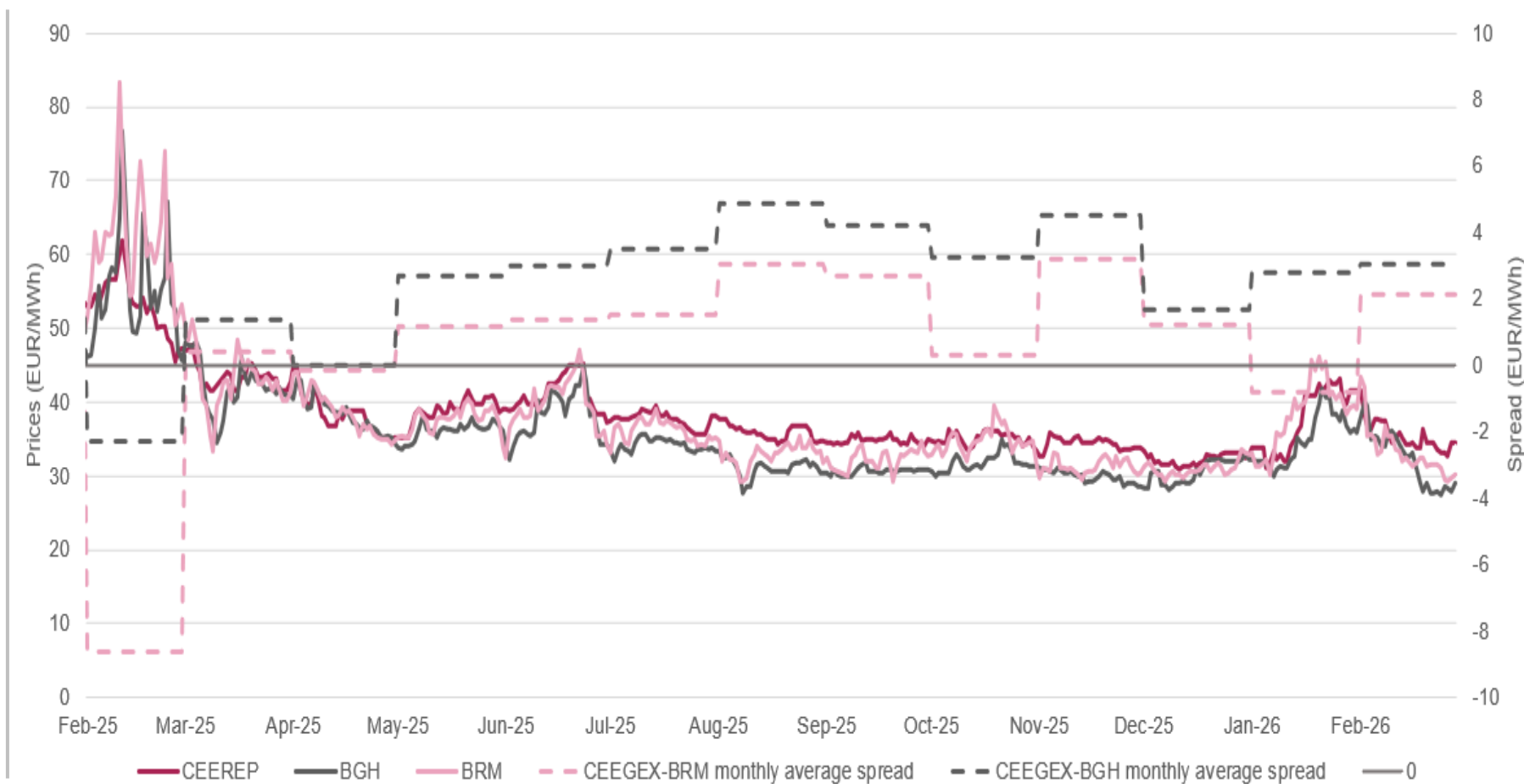
- » Gas prices across the three exchanges were above **40 €** at the beginning of February before gradually declining during the month toward the **33–35 €** range as the weather turned milder and supply fears eased. TTF briefly touched the **30 €** level mid-month.
- » » **CEEGEX and CEGH prices moved closely together throughout the month**, remaining consistently above TTF, which traded at a lower level.
- » » **The CEEGEX–TTF spread decreased slightly**, falling below 3 € in February.
- » » The **CEEGEX–CEGH spread** stayed limited and close to **zero**, indicating strong price convergence between the two Central European hubs.
- » With the narrowing of the spread, the volumes of gas flowing from Austria to Hungary also decreased significantly from January to February.



BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

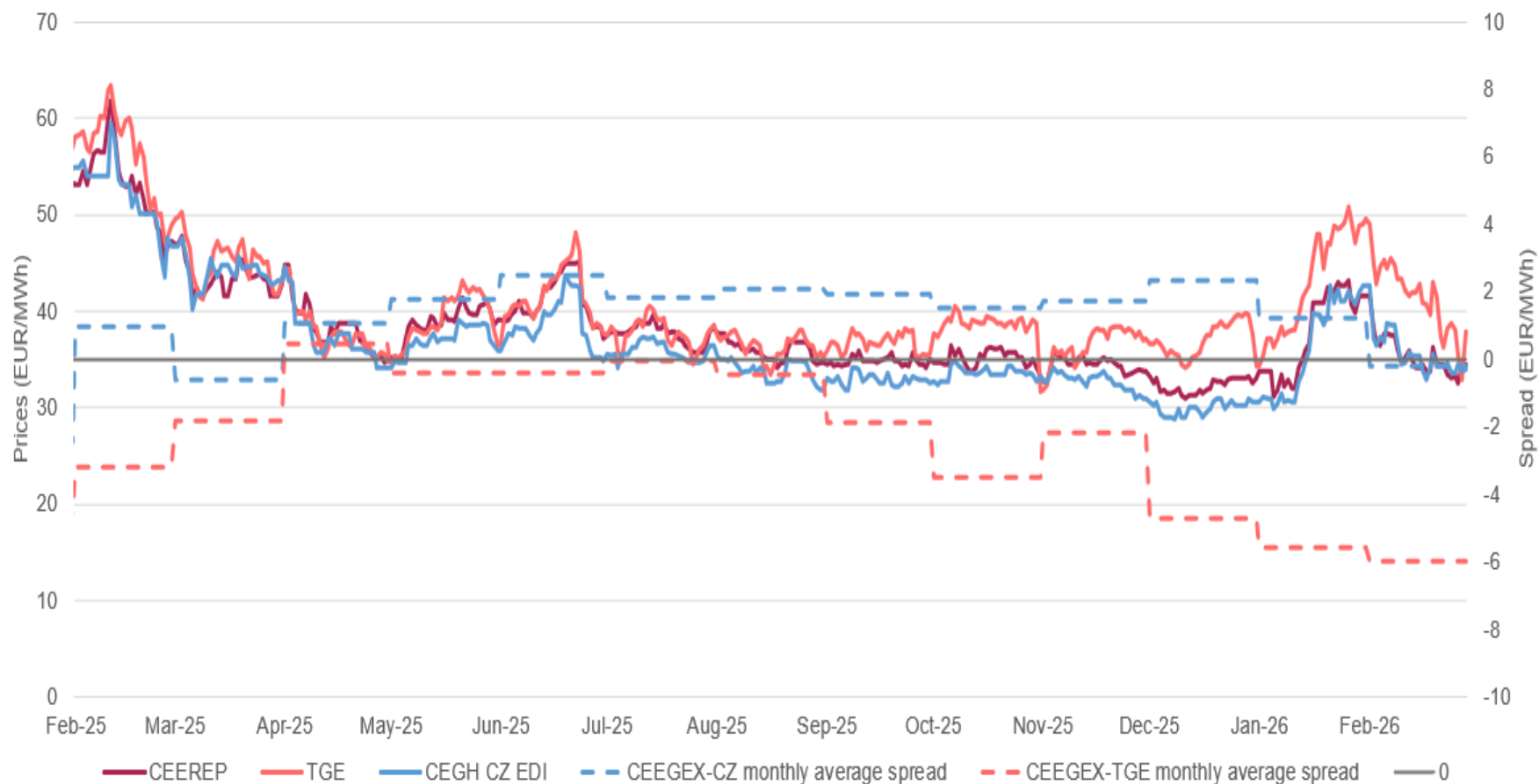
- » » **BRM and BGH prices showed decrease during February.**
- » » CEEGEX prices were mostly around 35 € during the month, while BGH prices fell below 30 € toward the end of February.
- » » BRM prices fluctuated in the 30–35 € range throughout the month.
- » » **The CEEGEX–BRM spread returned to positive territory, stabilizing around 2 €, while the CEEGEX–BGH spread widened toward the 4 € level.**



TGE, CZECH VTP PRICES AND SPREADS

EXPERT OPINION:

- » **TGE (Polish) prices fell from over 50 € to around 35–40 € in early February.**
- » Even with the price drop, the Polish market (TGE) stayed significantly more expensive than CEEGEX, with a gap of roughly 6 €.
- » **The Czech VTP and CEEGEX markets were very stable, mostly trading in a narrow 30–35 € range throughout the month.**
- » The CEEGEX–CZ spread was nearly zero (averaging 0.10 €), showing that the two markets were perfectly aligned and highly integrated during February.



JAPANESE CANDLES LAST 3 MONTHS



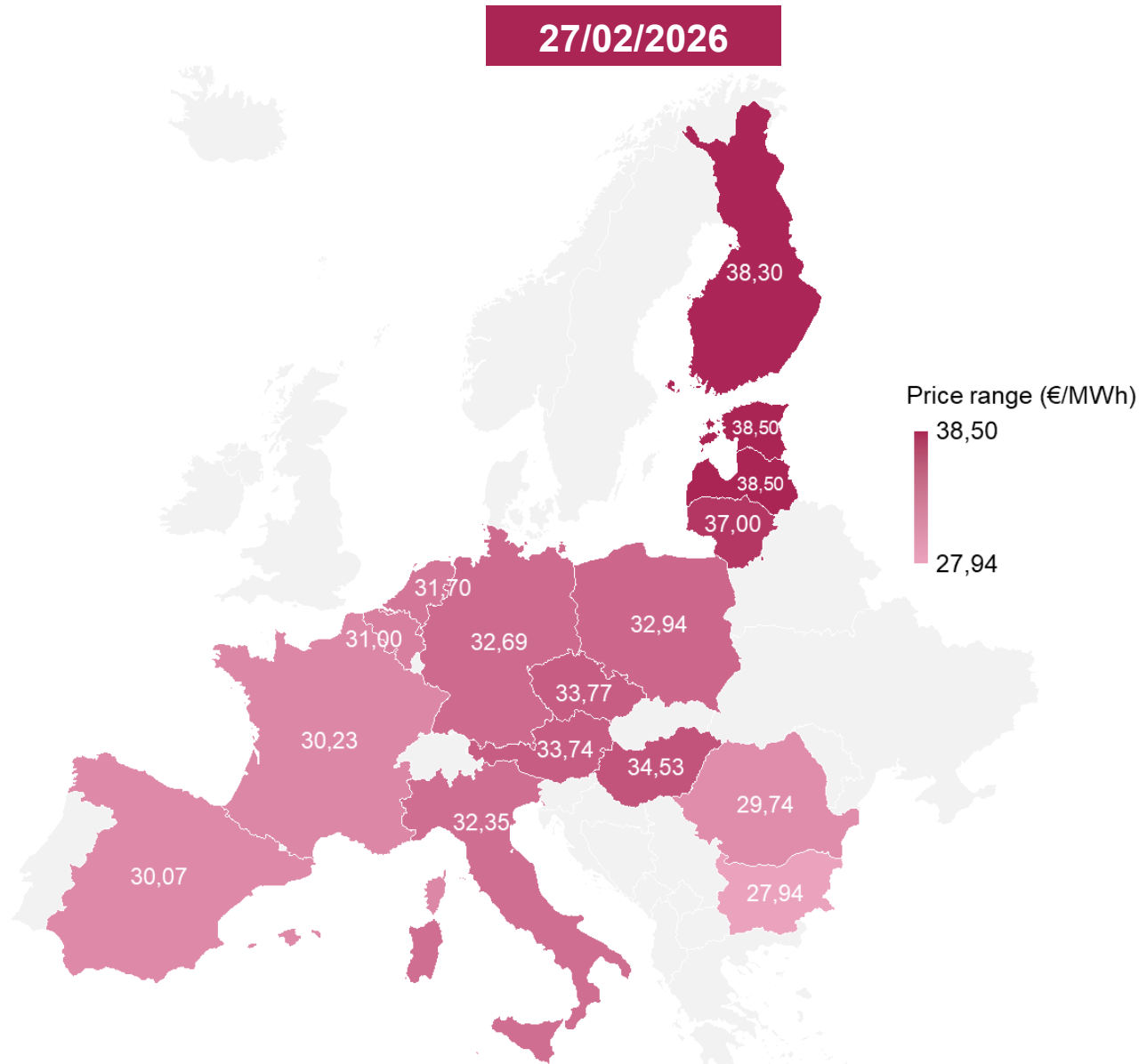
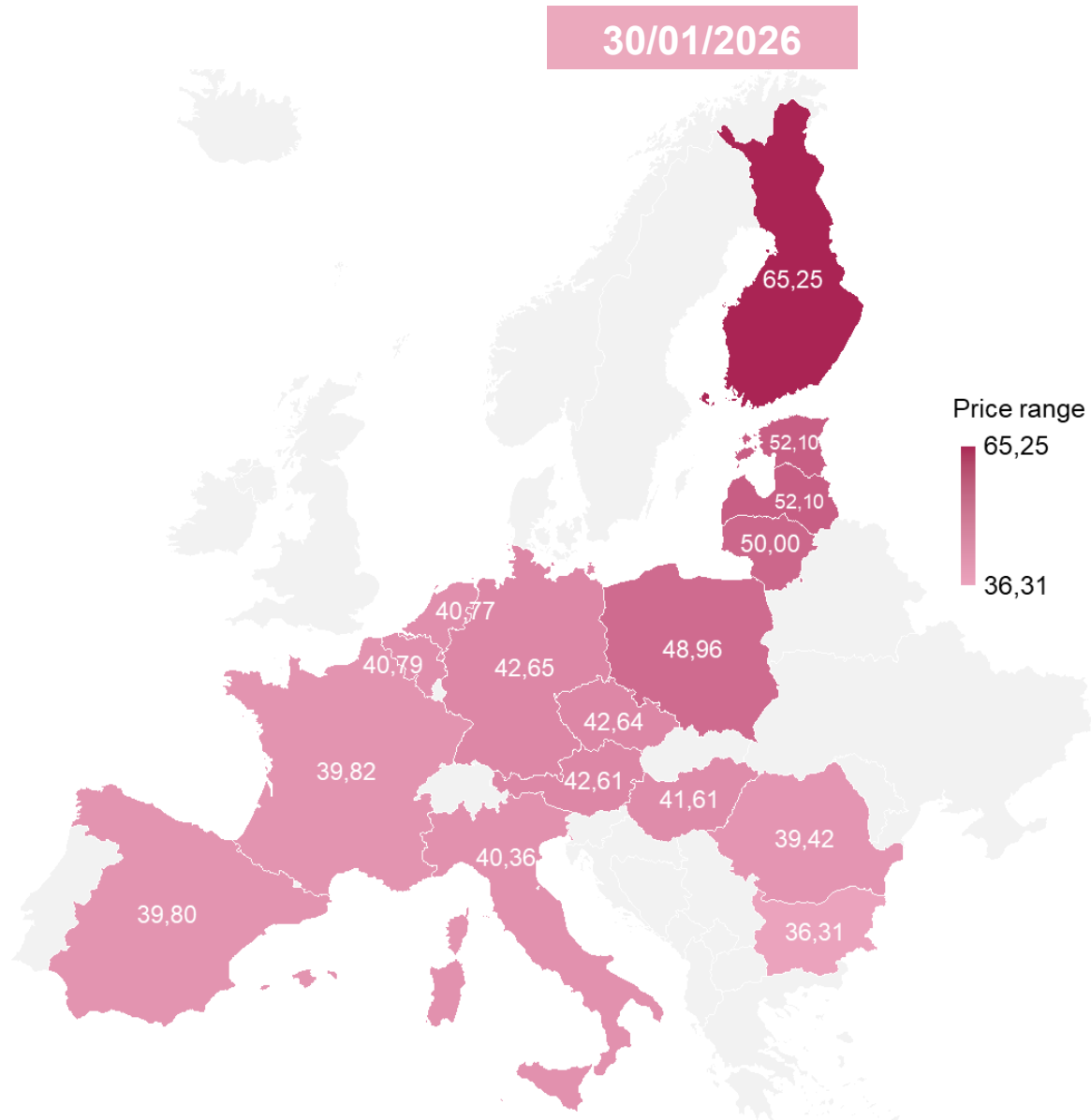
EXPERT OPINION:

- » Prices showed a decreasing trend in February until the last day of the month. At the end of February prices started to skyrocket because of the recent geopolitical events closing the month around 40 €.
- » In February, price volatility decreased compared to January.
- » In February, intraday price changes were significant as well.

NATURAL GAS PRICES SNAPSHOT

30/01/2026

27/02/2026



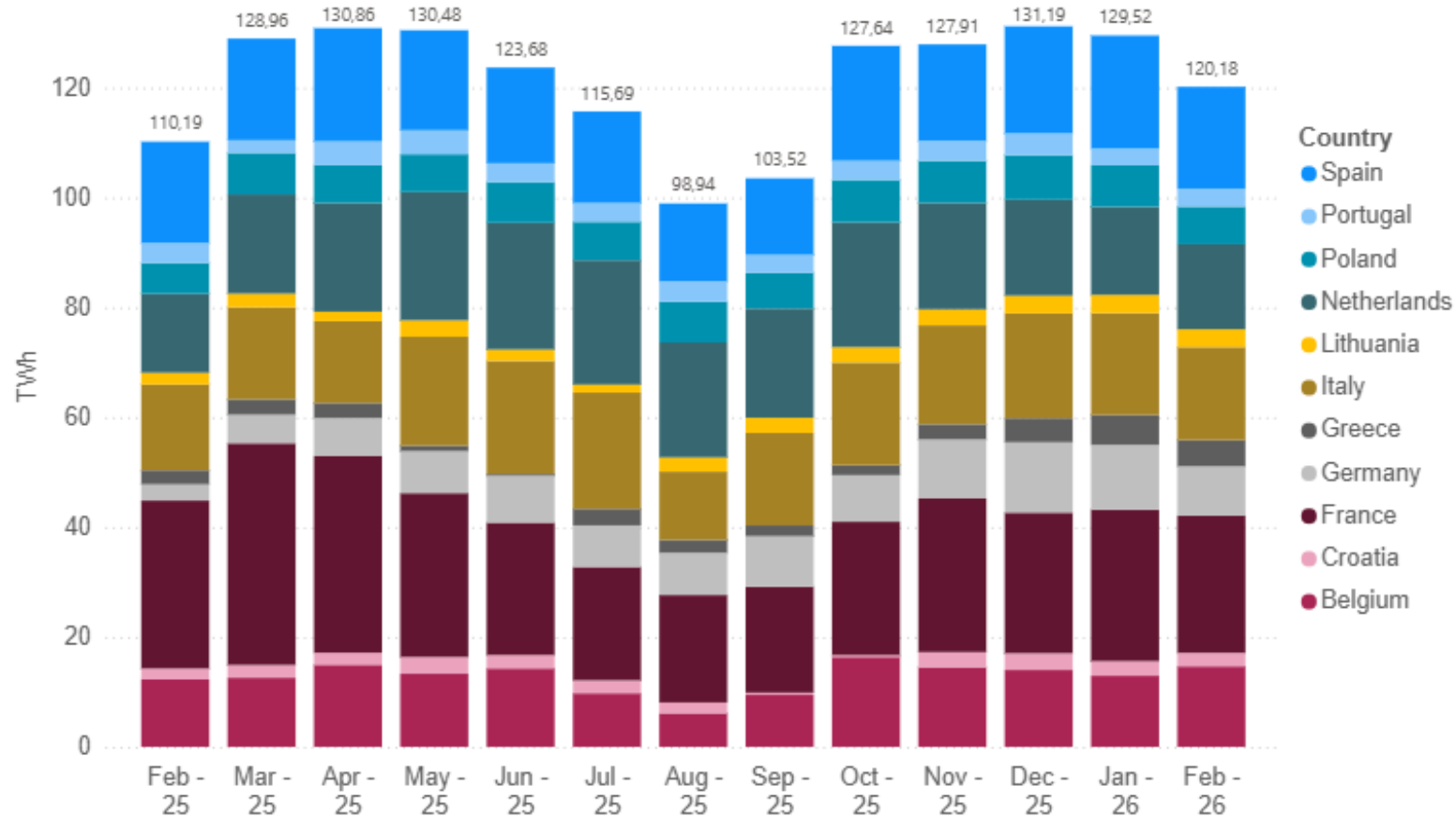
ESCALATING CONFLICT IN THE MIDDLE EAST: IMPACT ON GAS PRICES



EXPERT OPINION:

- » On 28 February 2026, the United States and Israel launched military strikes against targets in Iran. In response, Iran carried out attacks targeting the region's crude oil and natural gas exports.
- » On 2 March, QatarEnergy suspended LNG production on its operating facilities in Ras Laffan and Mesaieed in Qatar.
- » On 2 March 2026, Iran officially declared the **closure of the Strait of Hormuz**, disrupting a key global route for oil and LNG shipments.
- » The closure of the Strait of Hormuz affects roughly 20% of global LNG trade.
- » The impact is felt more strongly in Asia, as around 90% of LNG transiting the Strait of Hormuz was delivered there, accounting for over 25% of Asia's LNG imports in 2025.
- » In February, around **6% of Europe's LNG imports originated from the Middle East**.
- » The closure of the Strait of Hormuz has also disrupted oil shipments, contributing to **oil prices rising by 53%** over the past month.

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



• Excluding UK, Finland (data not available)

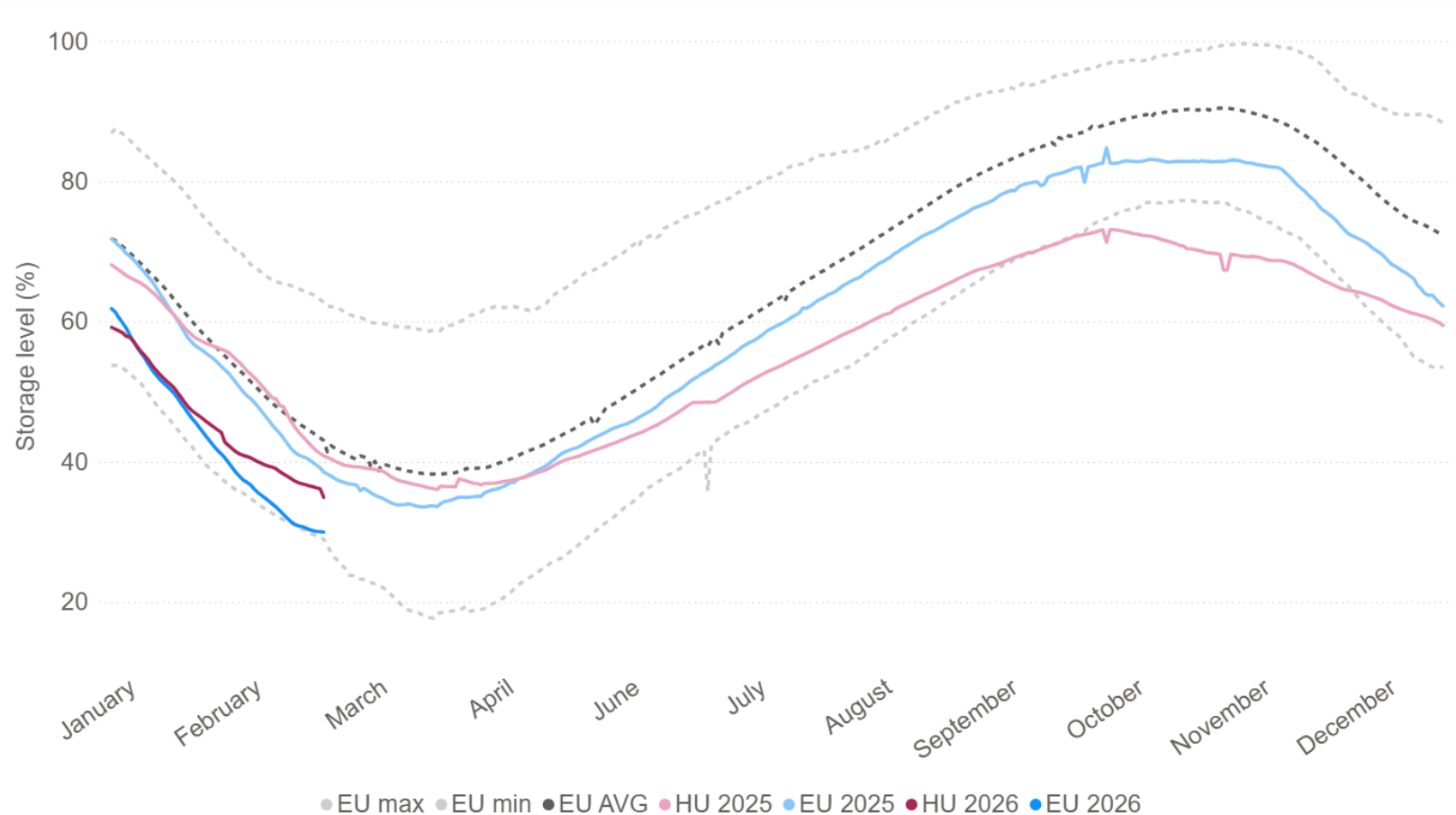
EXPERT OPINION:

- » In February, **European LNG imports decreased 7% MoM again**, and were up 9% YoY.
- » In February, the TTF price was slightly higher than the JKM price.
 - » Strong European demand and low storage levels kept European gas prices above Asian LNG prices, **attracting LNG cargoes to Europe.**
- » **Several LNG tankers departed in late February heading toward Europe, but changed course to Asia in early March.**
 - » They redirected after the conflict between Israel, the United States, and Iran disrupted energy shipments through the Strait of Hormuz, causing LNG prices in Asia to surge and making deliveries there more profitable.
- » The most significant LNG importers in the EU in January were France, Italy, Spain and the Netherlands.

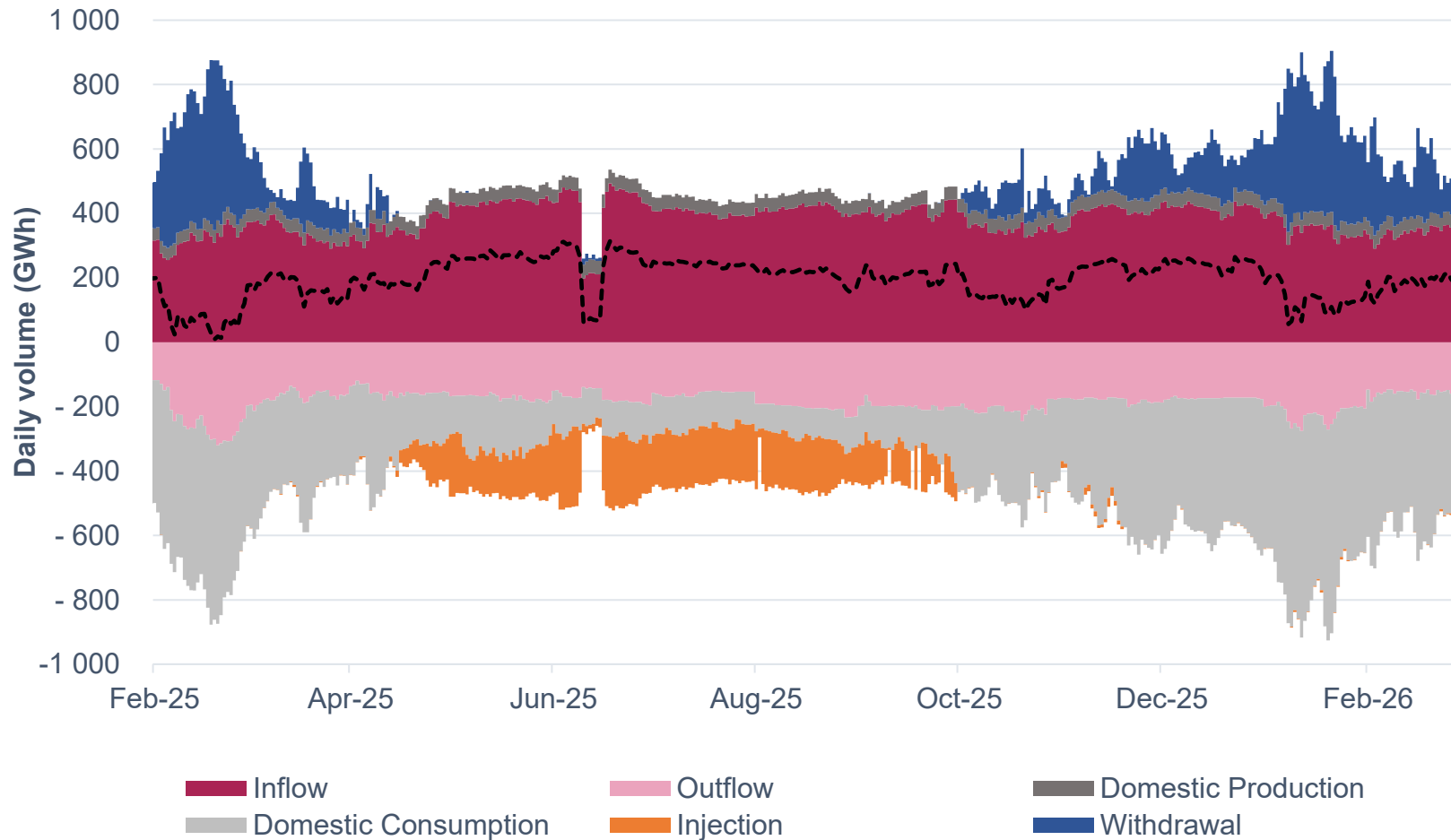
GAS STORAGE LEVEL IN EU AND HU

EXPERT OPINION:

- » At the end of February, the aggregated EU storage facilities stood at 30%, while Hungarian stocks stood at 35%.
- » In February, the withdrawal of gas in Hungary was less intense compared to the overall EU level, which is why storage levels were higher at the end of the month.
- » At the end of February, Dutch storage facilities were at only around 10% capacity, marking a record low filling level not seen in over 10 years.
- » Both the EU and Hungary's gas storage levels are significantly lower than last year's values.



HUNGARIAN GAS MARKET BALANCE



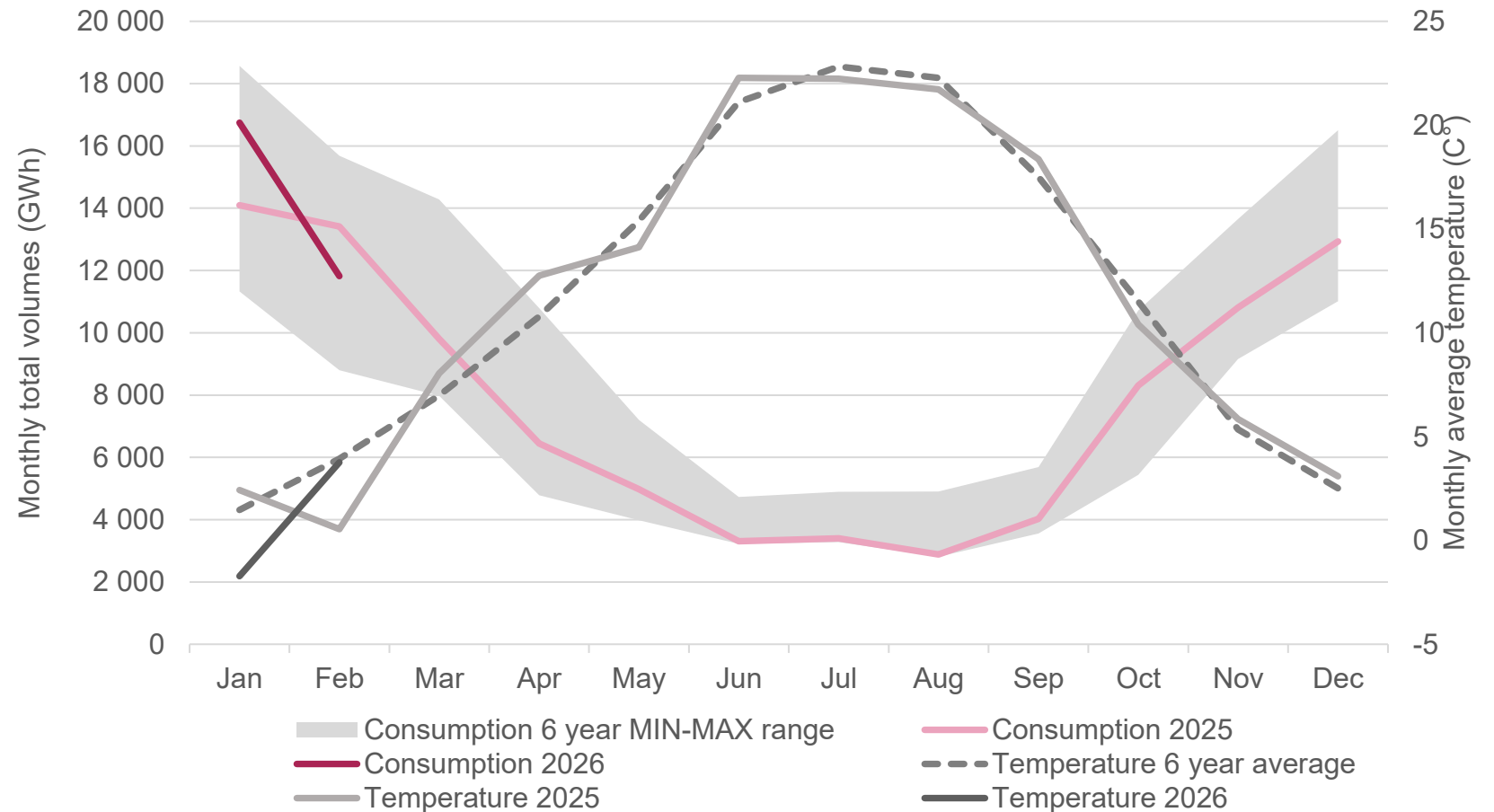
EXPERT OPINION:

- » In February, imports decreased by 12% MoM, while exports declined more sharply by 36% compared to the previous month.
- » Imports from Austria decreased by around 68%.
- » After January's significant growth in Serbian exports (1,3 Twh), this volume moderated in February (0,2 TWh).
- » Exports to Romania, Croatia and Slovakia decreased as well MoM.
- » In February, **withdrawals continued at a lower level** due to the mild weather.
 - » **Therefore, consumption was lower.**
- » Domestic production roughly remained the same in February.

HUNGARIAN DOMESTIC GAS CONSUMPTION

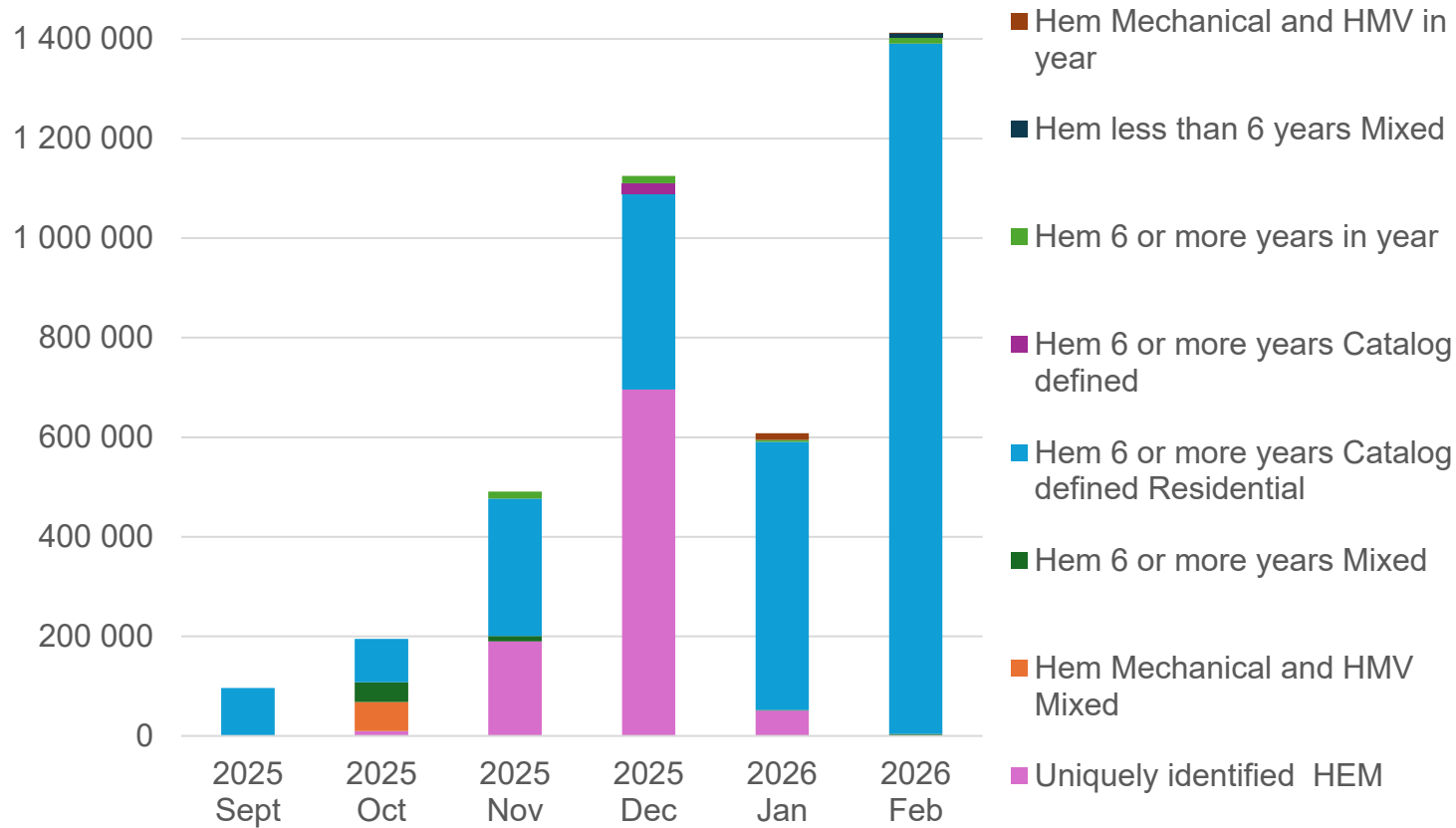
EXPERT OPINION:

- » In January 2026, temperatures were **significantly lower** compared to both January 2025 and the 6-year average. The monthly average temperature was **-1,72 °C**.
- » As a result, **consumption was above average** and higher than last year's level; the last time a higher level was recorded in January was in 2022.
- » In contrast, **February 2026 was milder than February last year**. In mid-February 2025, a notable cold spell occurred, while this year weather conditions were more moderate.
- » Consequently, **consumption was lower compared to February 2025**.
- » Overall, temperature fluctuations continued to influence consumption patterns.



HUNGARIAN WHC MARKET – REGISTRATION PLATFORM VOLUMES

Traded volumes by products (GJ)



- » Total volume in 2026 so far: **2 million GJ**
- » **Record in February: 1,4 million GJ** traded volume
 - » Residential HEM contribution: 1,38 million GJ
- » **424 successful transactions in February**

HUNGARIAN WHC MARKET – REGISTRATION PLATFORM PRICES

Volume-Weighted Average Price (Ft/GJ)

