ceegex
CENTRAL EASTERN EUROPEAN
GAS EXCHANGE

Global & Regional Market Analysis

NATURAL GAS, 2026 May

23/06/2026

STORIES OF THE MONTH

May 2026

- Russia carried out multiple large-scale drone and missile attacks on Ukraine's gas production facilities.

- Throughout May, concerns over disruptions to shipping through the Strait of Hormuz due to the U.S. - Iran conflict kept European natural gas prices elevated, **but by the end of the month prices eased as markets began pricing in the possibility of a diplomatic agreement and a reopening of the strait.**

- Romanian energy companies OMV Petrom and Romgaz have begun construction of an offshore pipeline that will transport natural gas from the Neptun Deep field in the Black Sea to the Romanian coast.

- Ukrainian energy regulator NEURC has **increased tariffs for gas injection and withdrawal**, but **reduced tariffs for storage services** levied by storage operator Ukrtransgaz.

- Gas transmission **capacity between Croatia and Slovenia** is being expanded, with the Rogatec interconnection **expected to increase to up to 170,000 m³/h by 31 December 2026.**

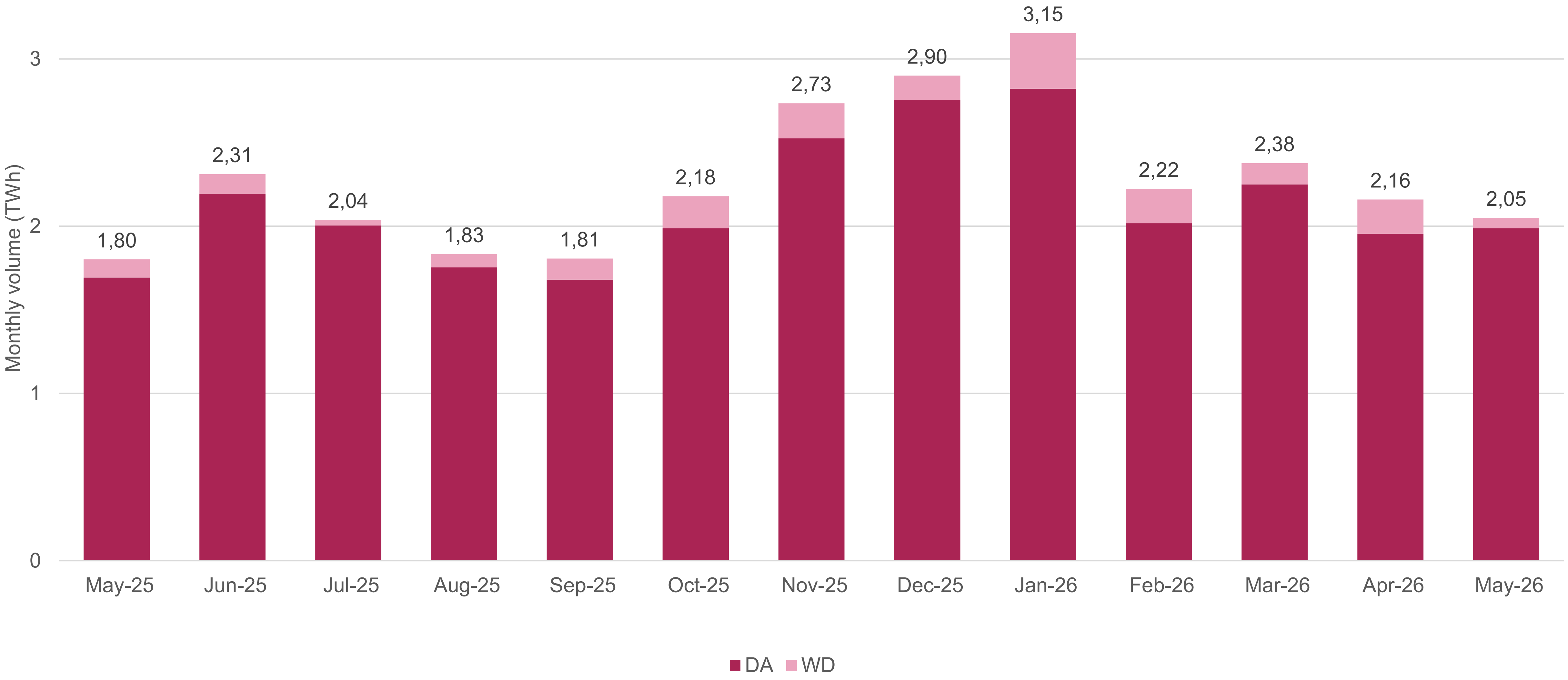
- Putin's May 19–20 visit to China is bringing Russia-China gas cooperation back into focus, with attention on progress in the Power of Siberia 2 pipeline and growing Russian LNG supplies to China.

- Production at Norway's Eirin gas field in the North Sea started in early May.

- The newly agreed **~100 mcm LNG cargo that Shell will deliver from Turkey to Bulgaria** could meet approximately 12.5% of the country's summer gas demand.

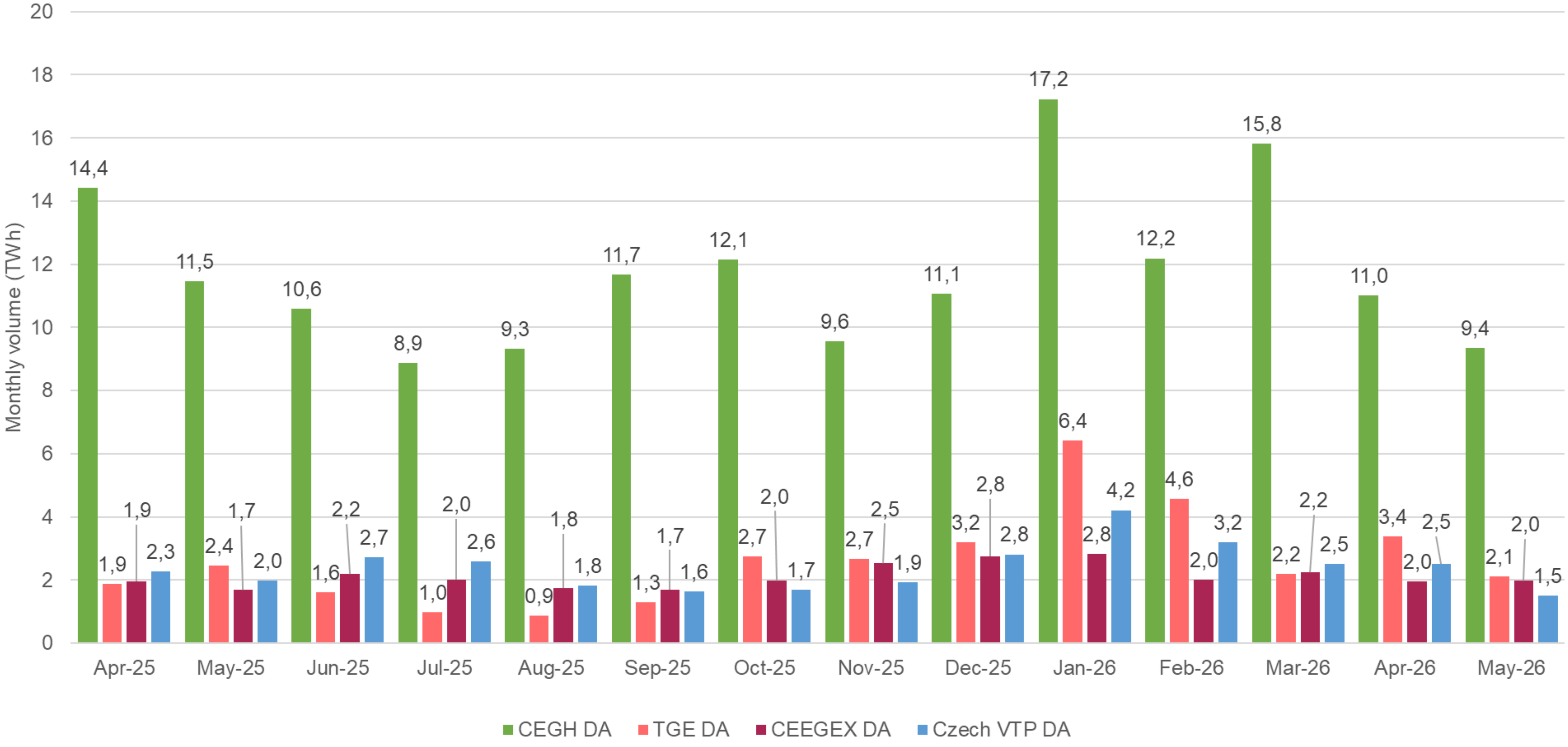
Sources: Argus, Bloomberg, CEEnergy News, ICIS, IEA, Euractiv, EC, Financial Times, G7, Montel, NRGreport, Portfolio, Platts, Reuters

CEEGEX TRADED VOLUMES



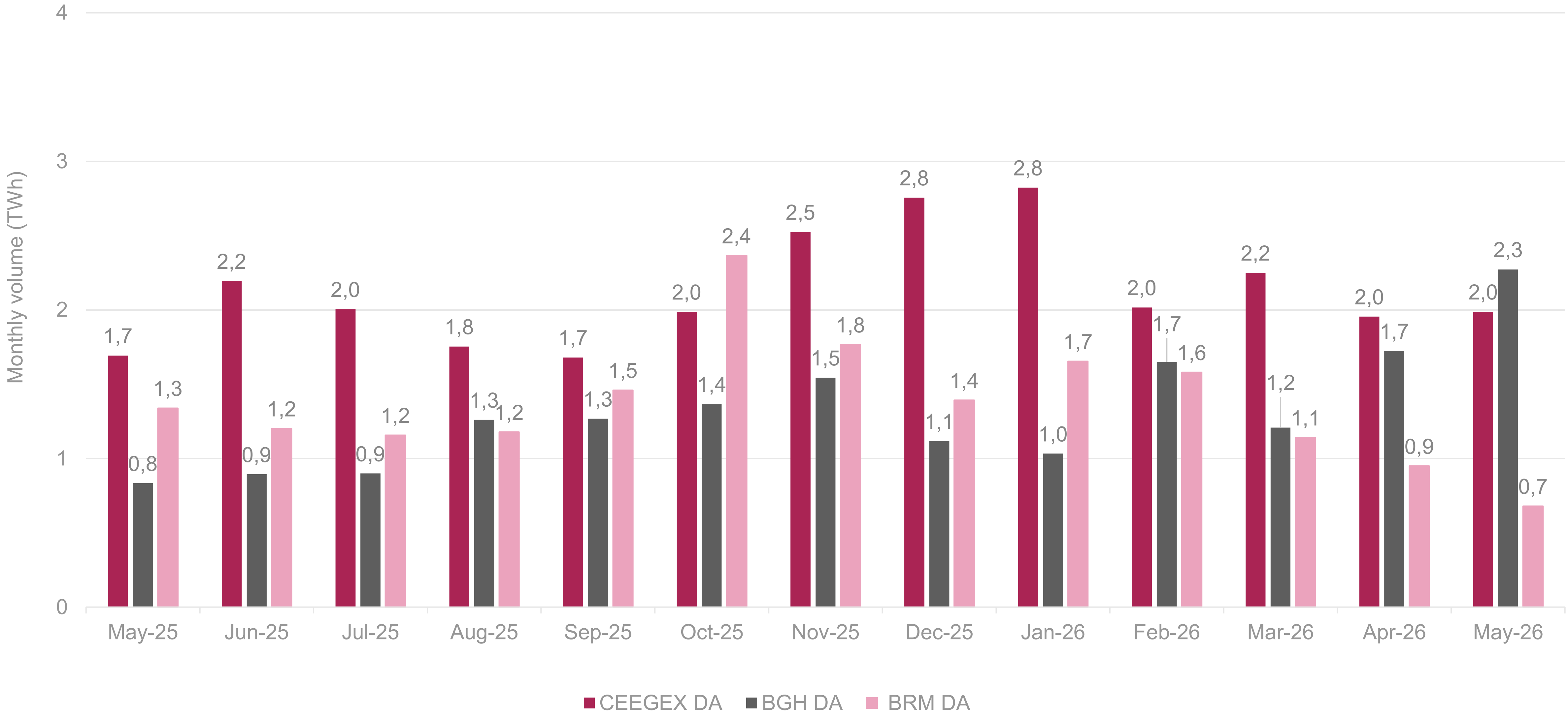
Sources: CEEGEX

REGIONAL SCOPE DA MARKETS



Sources: CEEGEX, Refinitiv

REGIONAL TRADED VOLUMES: BRM, BGH

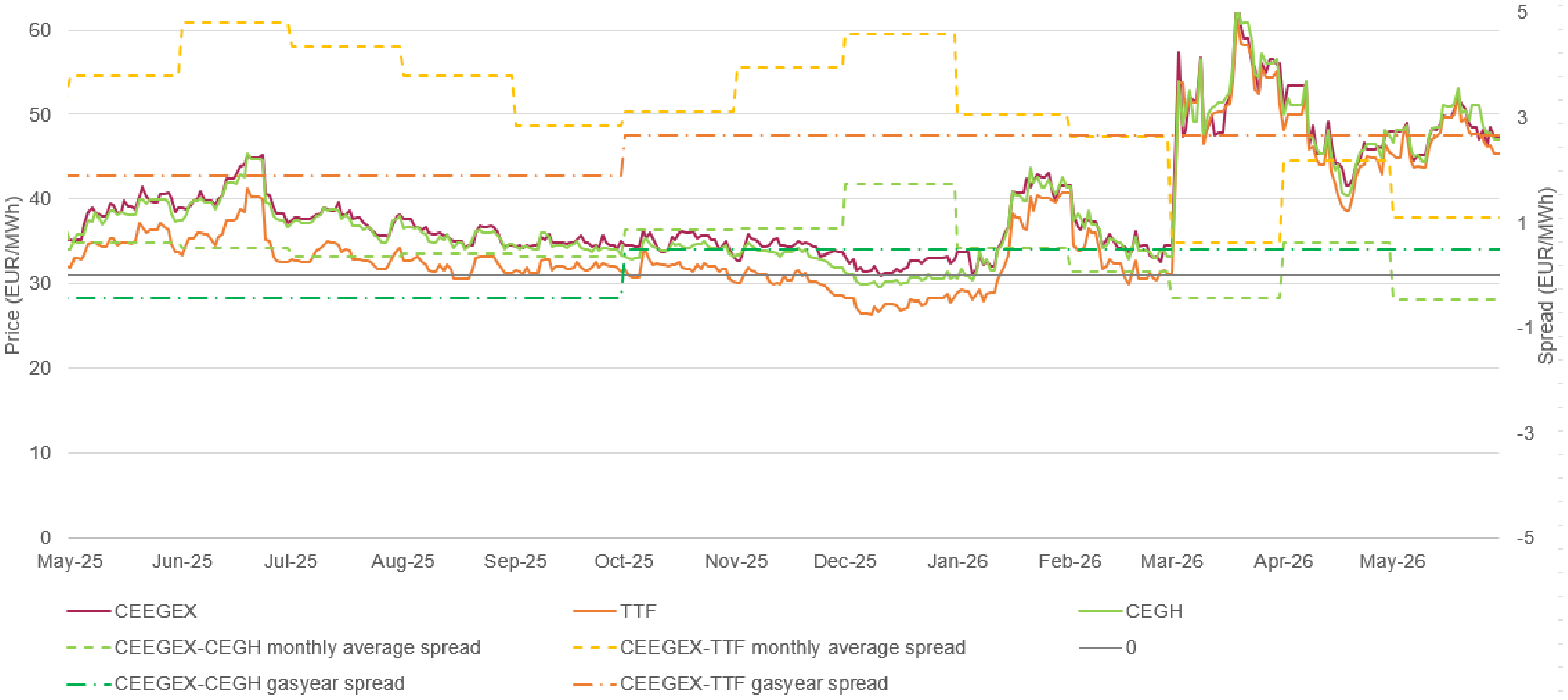


Sources: CEEGEX, Refinitiv

TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

- Gas prices across the three exchanges were above **40 €** for the most part, spiking to **53 €** in the middle of May.
- The **CEEGEX–TTF** spread decreased to 1€ from the previous 2€ in April and **CEEGEX–CEGH** spread plummeted down below 0 € from around 1€ coming into May.
- The **volatility** started to stagnate more throughout May compared to previous months , however the price still had multiple spikes during the month.

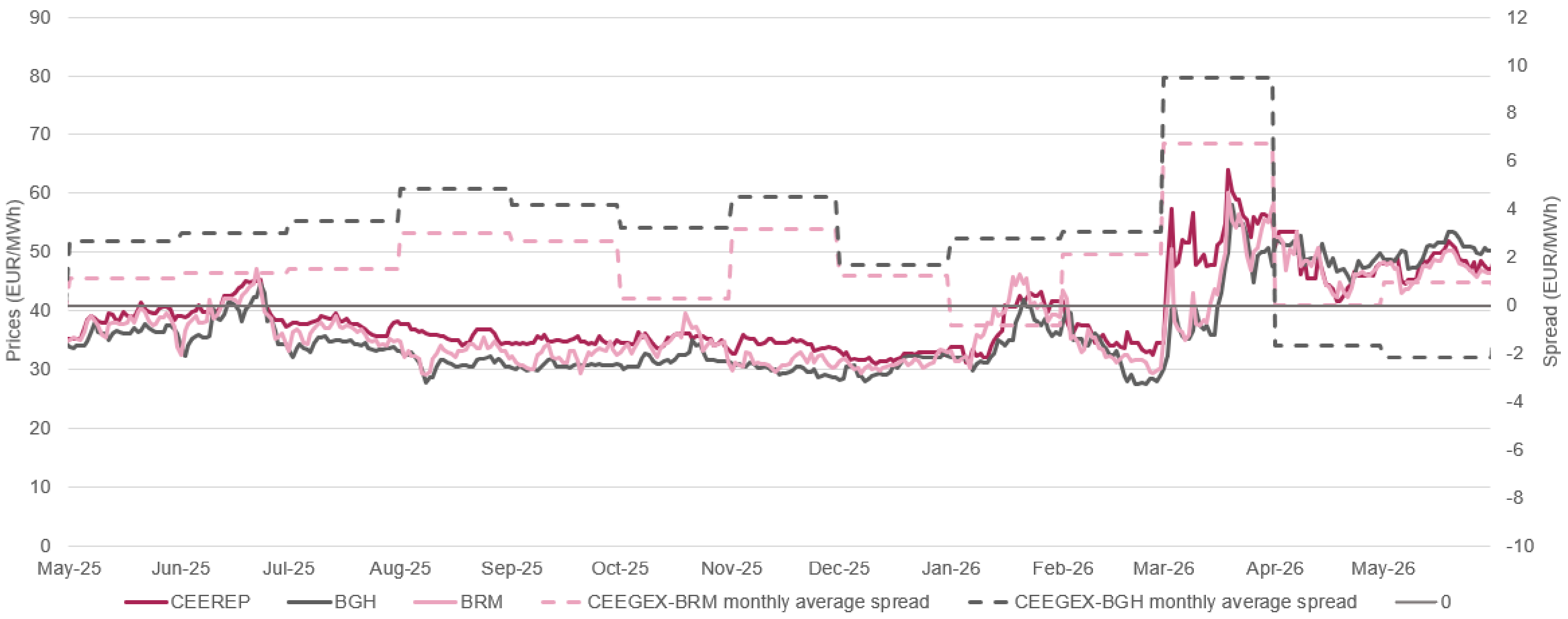


Sources: CEEGEX, EEX

BRM, BGH PRICES AND SPREADS

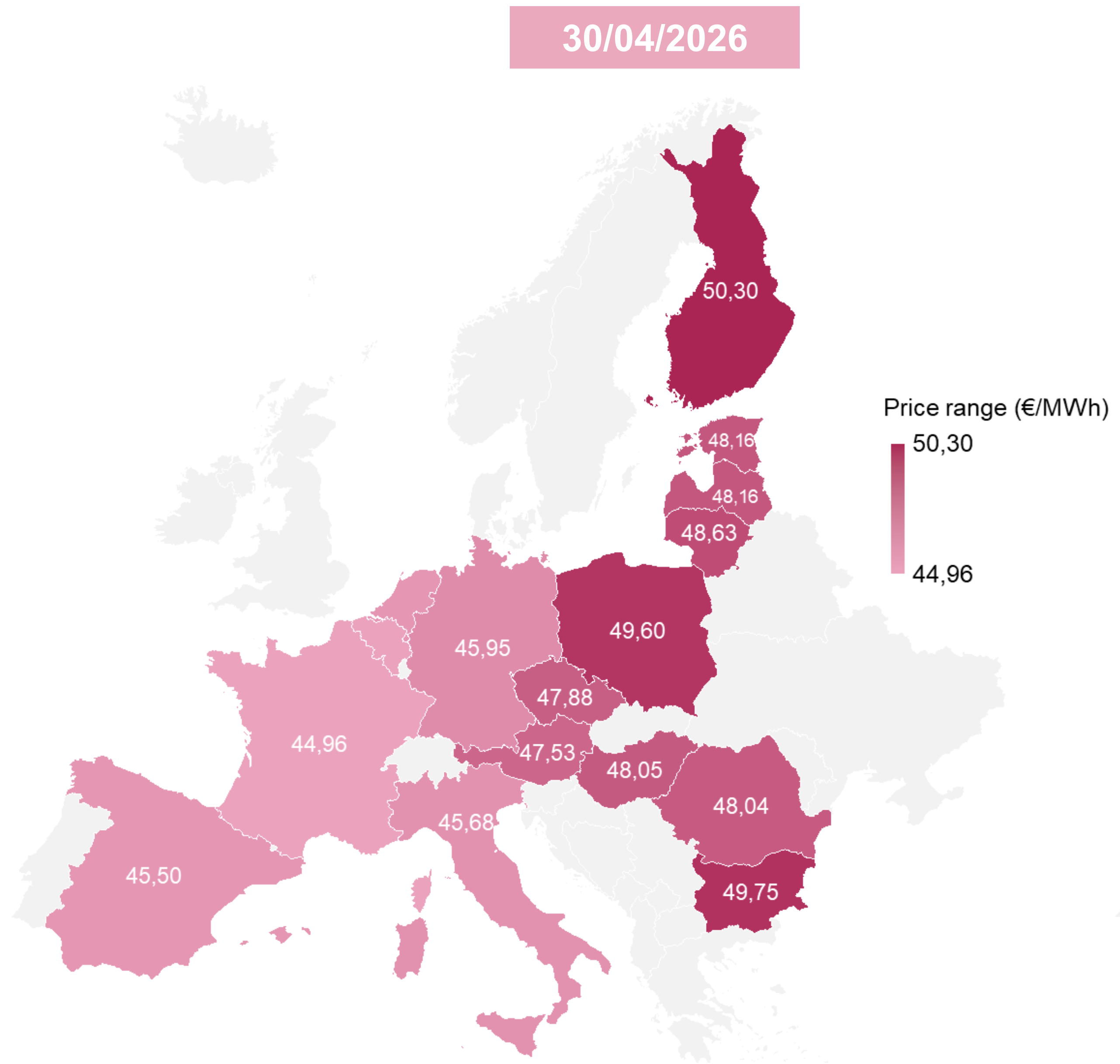
EXPERT OPINION:

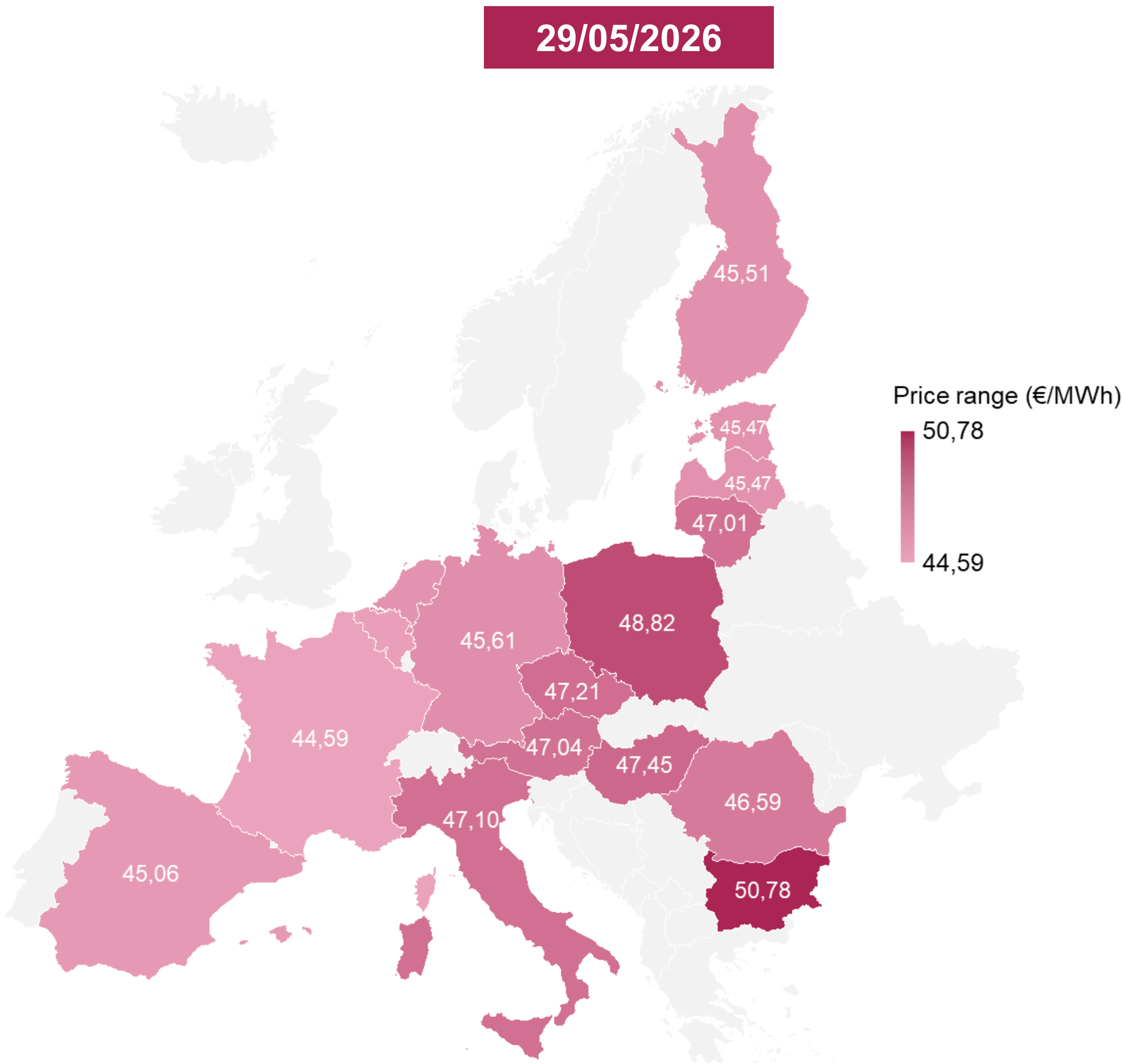
- **BRM** and **BGH** prices showed the same pattern to the **CEEGEX** prices in May.
- **CEEGEX** prices traded mostly between **44 €** and **52 €** during May.
- **BRM** prices had the greatest fluctuation in May, with 2 bigger spikes in the prices that was over **5 €**.
- **The CEEGEX–BRM** and **CEEGEX–BGH spread** became significantly closer regarding the average monthly spread. The **CEEGEX-BRM** average spread was around 1 **€ in May. In contrast the CEEGEX-BGH spread was -2 €.**



Sources: CEEGEX, BRM, BGH

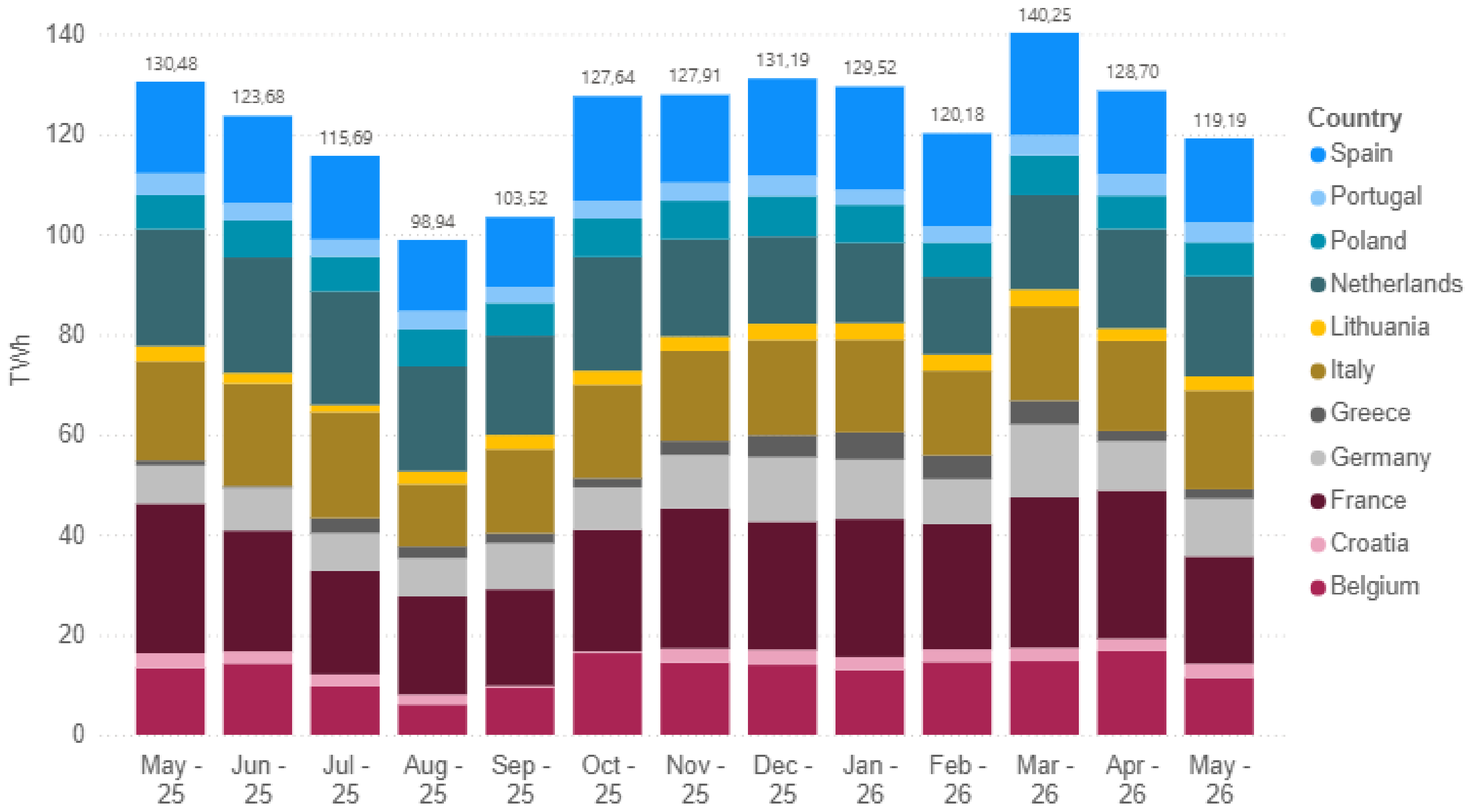
NATURAL GAS PRICES SNAPSHOT





Sources: CEEGEX, ICIS, Refinitiv

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

- In May, European LNG imports **decreased by 7% MoM** and also **decreased YoY by 8%.**
- JKM prices remained higher than TTF throughout May, with the **average TTF–JKM spread at -€3.93/MWh**, narrower than the previous month's average of -€7.5/MWh.
  - This was driven by geopolitical tensions between Iran and the US, which raised concerns over LNG supply security.
- In May, Henry Hub prices remained relatively stable and less volatile than JKM and TTF, trading at around €8/MWh, significantly lower than both TTF and JKM prices. In the second half of the month, prices climbed above €9/MWh.
- The most significant LNG importers in the EU in March were France, Italy, Spain and the Netherlands.

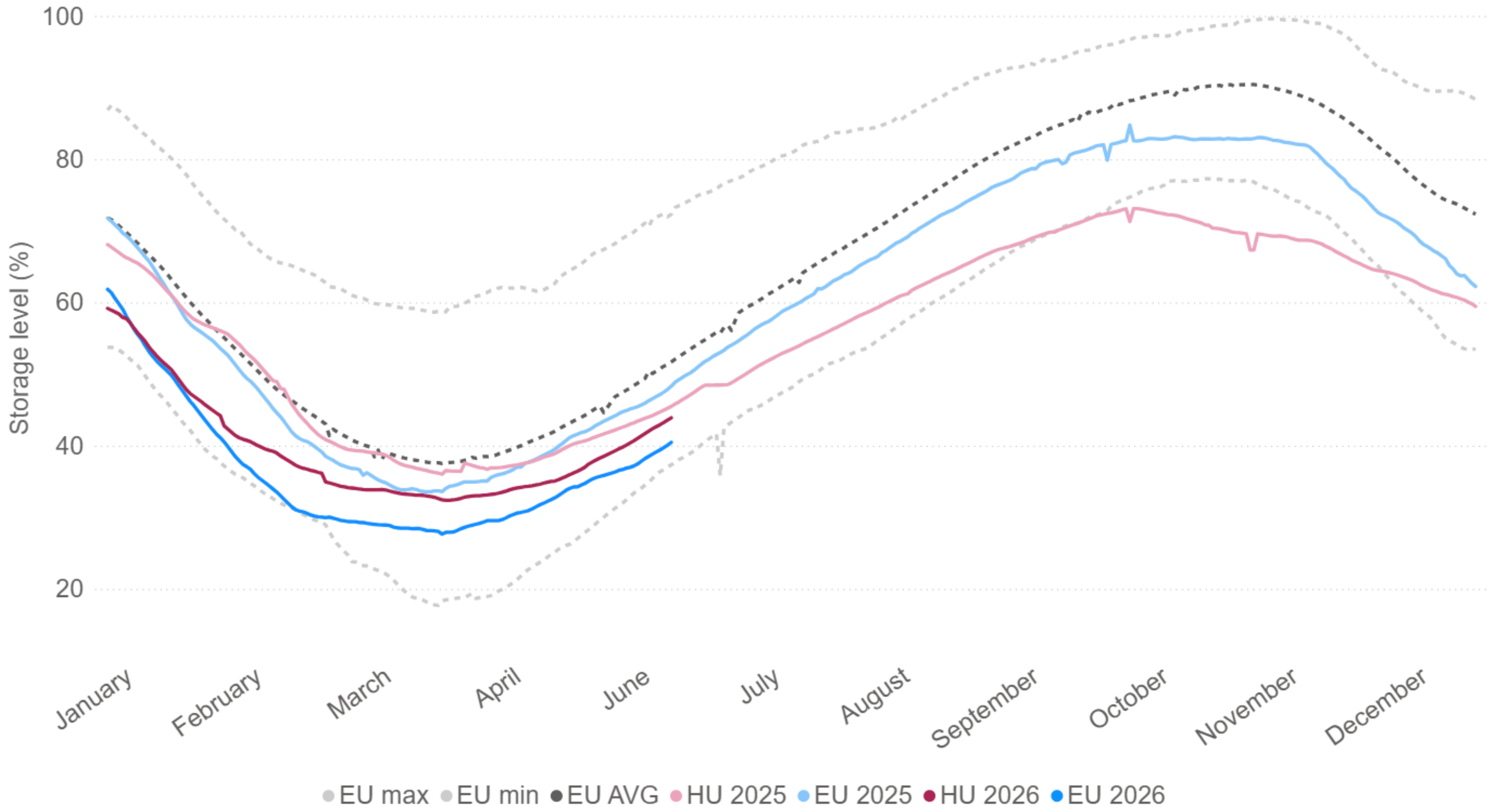
- Excluding UK, Finland (data not available)

Source: ALSI, Reuters, Platts, Financial Times, GreenergyMarket

GAS STORAGE LEVEL IN EU AND HU

EXPERT OPINION:

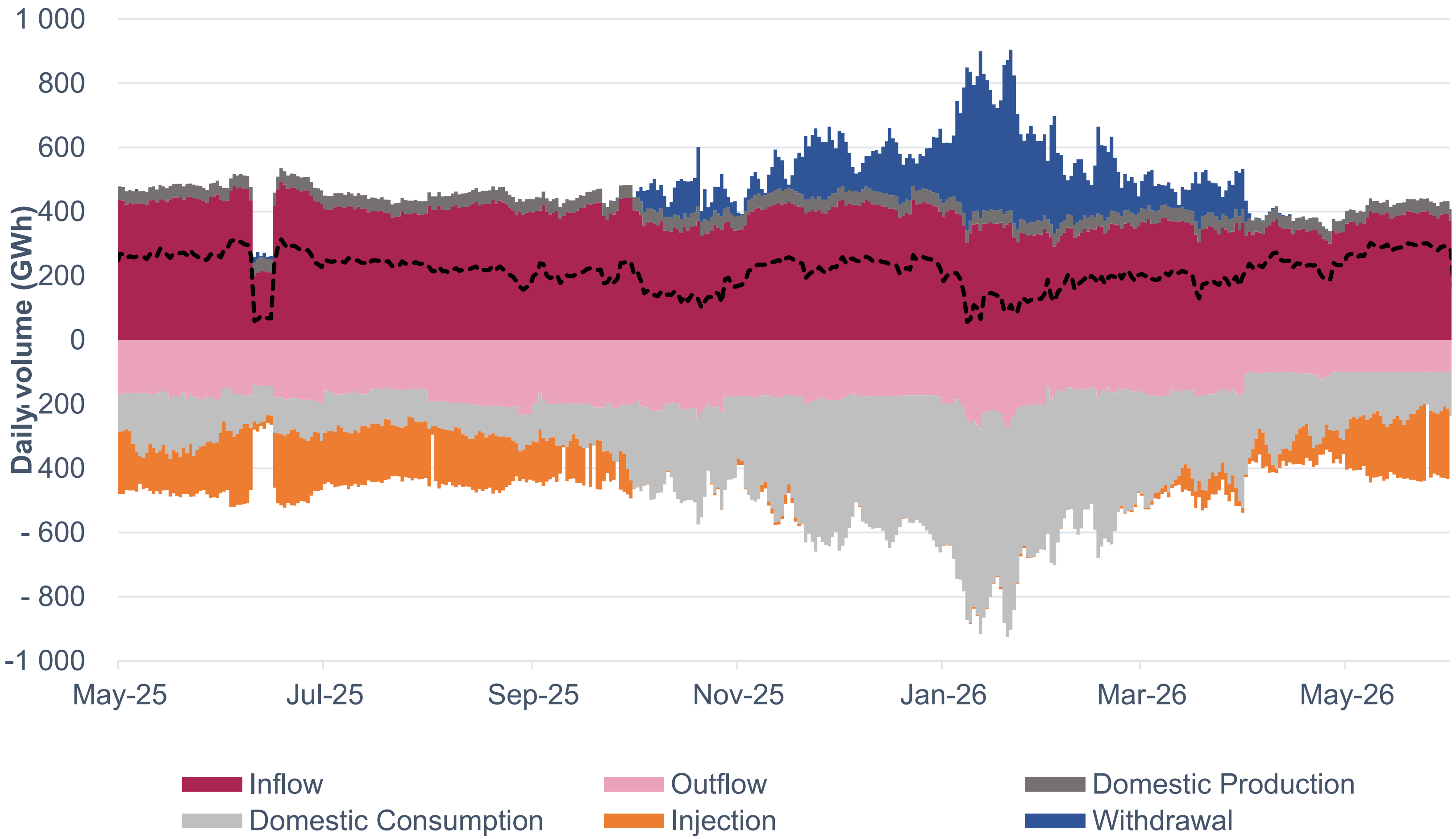
- **At the end of May**, the aggregated **EU storage facilities stood at 40,5 %,** while **Hungarian stocks stood at 43,9%.**
- Both the EU and Hungary's gas storage levels are lower than last year's values.
- During this winter period, there was a significant withdrawal from storage.
- Since the end of March, gas injection activity has accelerated across Europe, with EU storage facilities refilling at a faster pace throughout April and May.



Disclaimer: This document contains analyst opinions, which don't necessarily represent the official views of CEEGEX.

Sources: AGSI, Bloomberg

HUNGARIAN GAS MARKET BALANCE



EXPERT OPINION:

- **In May, imports increased by 18%** MoM, **while exports decreased slightly by 1% MoM.**
- After last month's increase imports from Austria decreased again by 40%.
  - The monthly average CEEGEX–CEGH spread turned negative again in May after being positive in April.
- Imports from Croatia and Romania also decreased (by 68 and by 45%).
- Exports to Slovakia remained around the same level as last month.
- In May, **injections continued at a higher level.**
- Consumption was lower, due to warm weather.
- Domestic production remained roughly the same in May.

Sources: ENTSO-G, FGSZ