

Global & Regional Market Analysis

NATURAL GAS, 2025 August

17/09/2025

STORIES OF THE MONTH

AUGUST 2025



On August 6, 2025, Russia struck a compressor station in Ukraine's Odesa region near the Romanian border. The facility links Greek LNG terminals to Ukrainian storage via the Trans-Balkan pipeline, which has already carried U.S. LNG and test flows of Azerbaijani gas.



Moldova has ended its reliance on Russian gas by canceling a supply license with Moldovagaz, majority-owned by Gazprom. The move fulfills an EU condition for financial aid, requiring Moldovagaz's unbundling.



Donald Trump announced **a trade deal with South Korea**. Under the agreement, Korea will invest \$350 billion in U.S. projects and buy \$100 billion in U.S. LNG and energy products.



ICGB and regional TSOs are launching two new gas routes under the Vertical Gas Corridor to supply Ukraine from northern Greece via Bulgaria, Romania, and Moldova. Discounts of 25–46% on tariffs have been applied to encourage use and strengthen regional energy cooperation.



LNG Croatia marked the 125th shipment to the Krk LNG Terminal, delivered by the Greek-owned LNG carrier Assos. Maritime data shows the vessel departed from Freeport LNG in Texas, though no details were given on the cargo's origin or destination.



Gastrade announced that the **Alexandroupolis LNG Terminal will restart earlier than expected on August 11**, offering unloading and gasification services at a limited capacity of 45.4 GWh/day with reduced pump backup. **Full capacity is planned from October 1, 2025.**

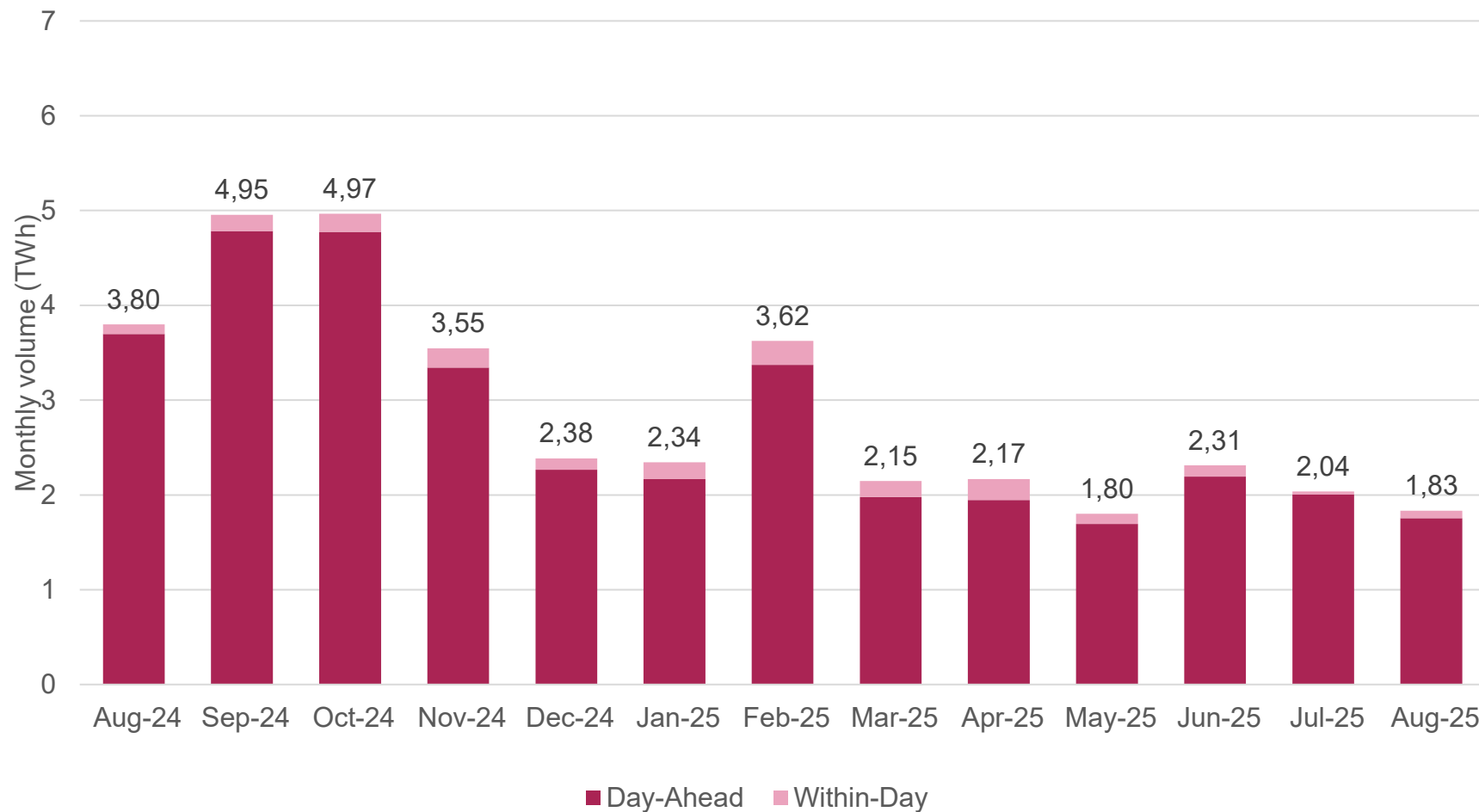


After five years in operation, **the Krk FSRU is heading to Türkiye's Kuzey Star shipyard for the installation of an additional regasification module**. The upgrade **will boost the terminal's capacity from 2.9 to 6.1 bcm per year**, strengthening gas supply security for Croatia and the wider Central and Southeastern European region.

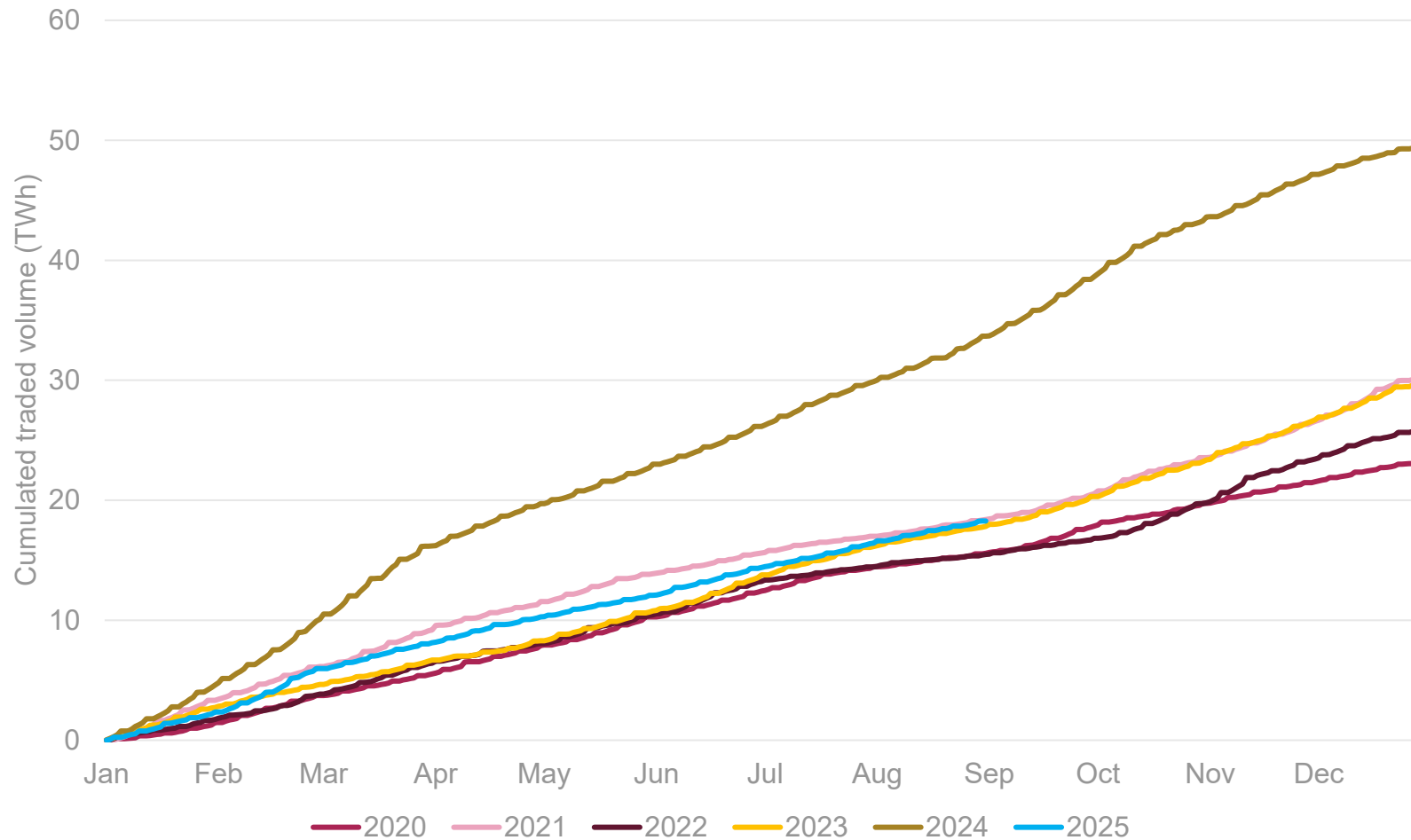
TRADED VOLUMES

EXPERT OPINION:

- » In August, traded volumes decreased by approximately 10% MoM, falling below the average of recent months.
- » Domestic consumption remained similarly low as in July, and the spreads with TTF and CEGH slightly decreased, which did not encourage trading activity.
- » Although the price differences compared to BRM and BGH increased, traded volumes still declined compared to the previous month.
- » Year-on-year, traded volumes in August decreased by more than 50%.
- » Traded volumes in August are typically the lowest of the year. Following last year, this year's volume was the highest August figure in the past five years.



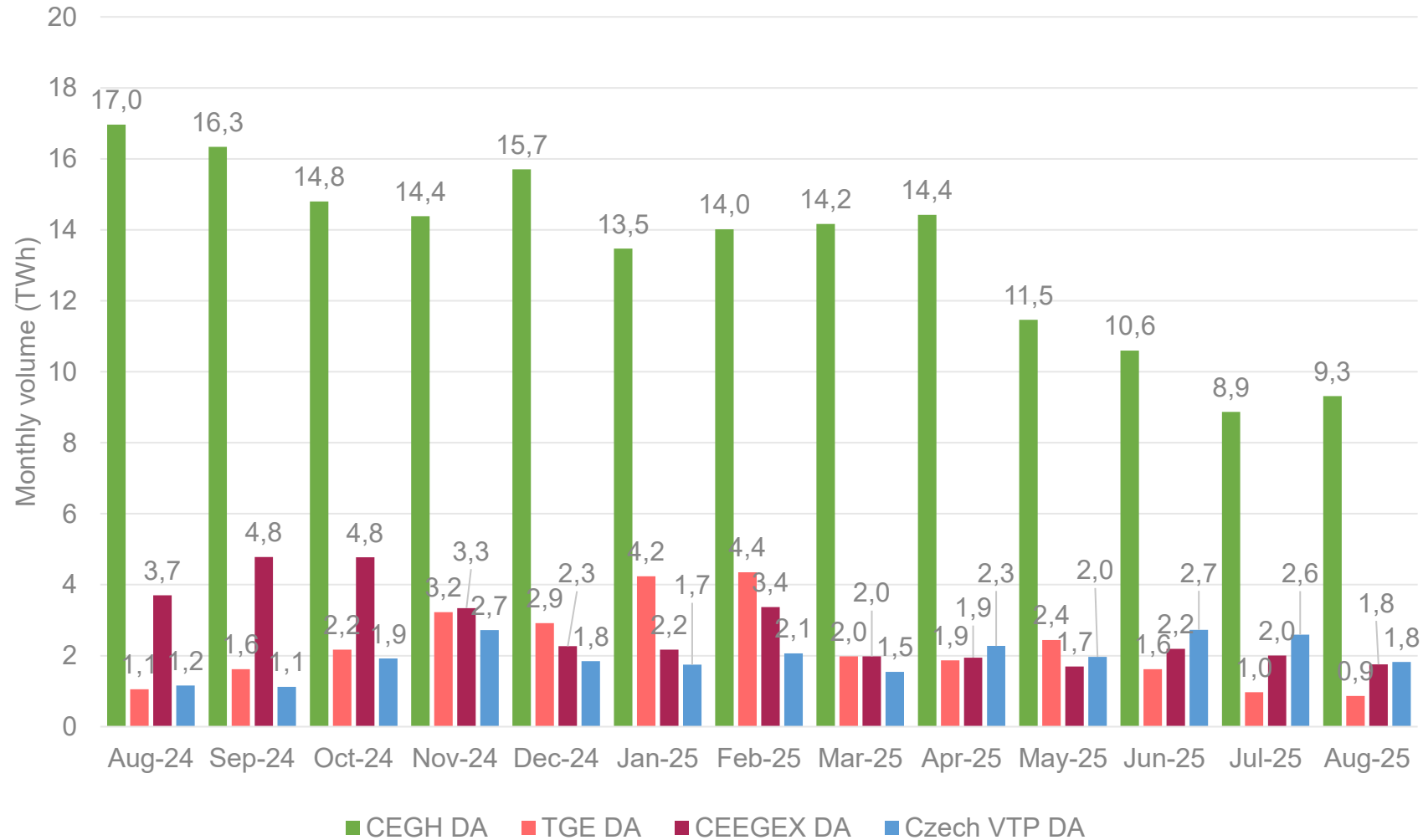
TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- » On the cumulative annual volumes graph we can observe a **significant decline** compared to the more favorable volumes in 2024 August.
- » Looking at the past five years, this year's traded volumes are **currently in second place**, tied with the years 2021 and 2023.

REGIONAL SCOPE DA MARKETS



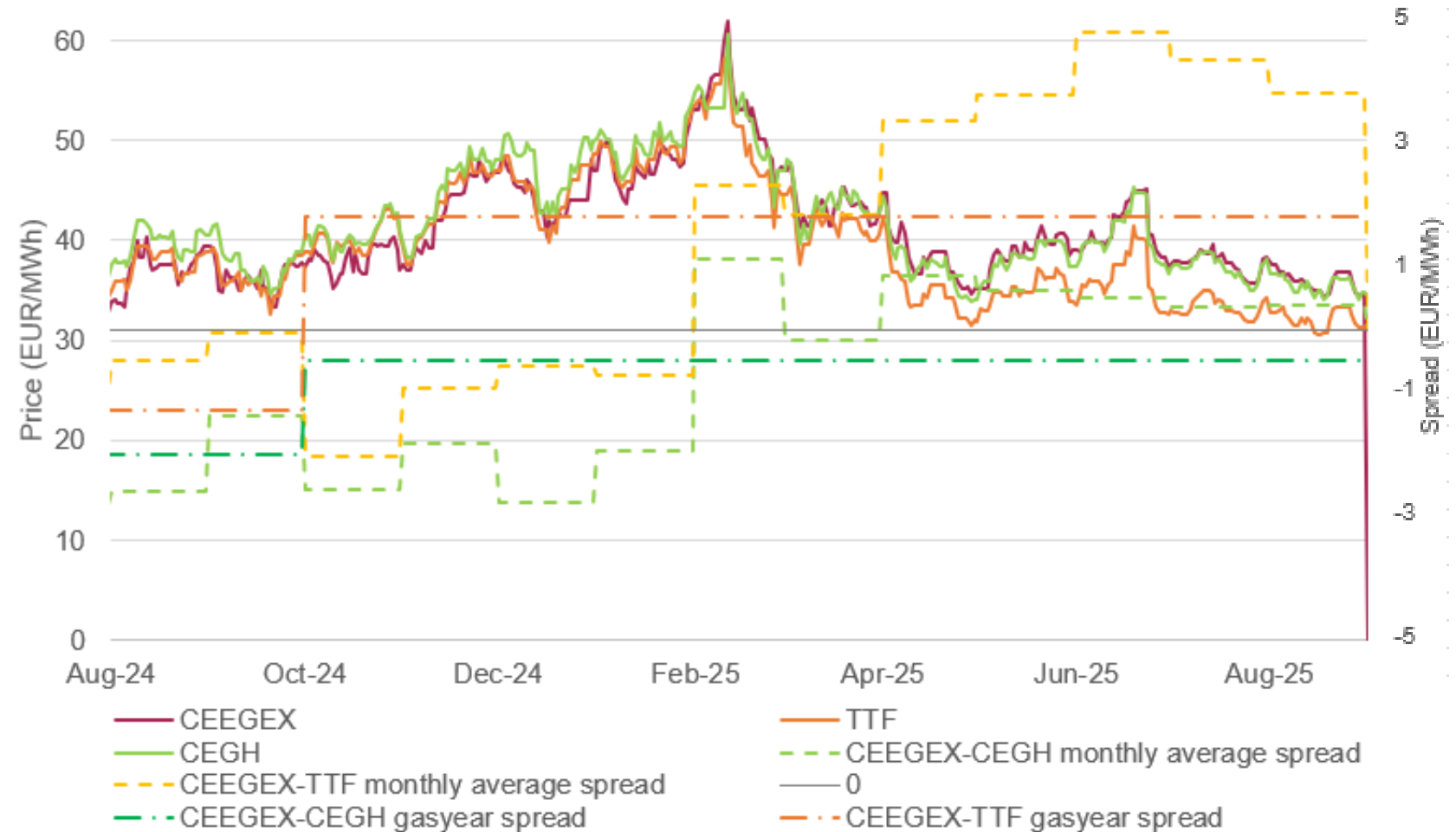
EXPERT OPINION:

- » In August, the traded volume MoM slightly increased on CEGH.
- » MoM, volumes slightly decreased on TGE and CEEGEX, while the Czech VTP saw a sharper decline of 30%.
- » Compared to August 2024, traded volumes slightly decreased on TGE, significantly decreased on CEGH and CEEGEX, while Czech VTP saw substantial increase (50%).
- » The traded volumes on CEGH during August from 2022 to 2024 were significantly higher compared to this year, whereas in the preceding years they were lower.

TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

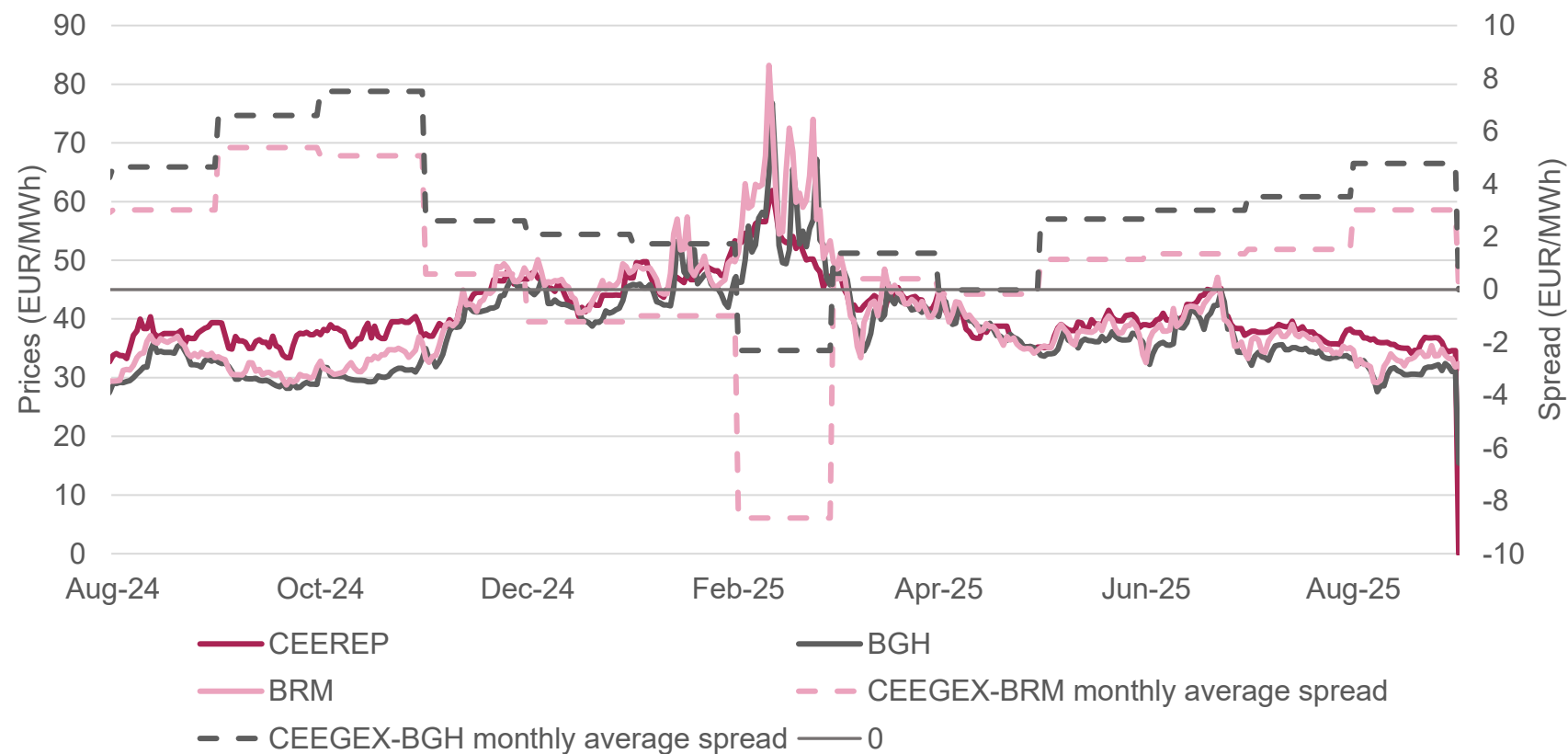
- » **Prices showed a declining trend in August across all three exchanges examined.** CEEGEX and CEGH prices continue to move in alignment, while TTF remains significantly lower.
- » The **CEEEX-TTF spread further decreased** in August compared to July. The spread decrease resulted in a close to **€4** difference.
- » The declining CEEEX-TTF spread may be partly due to the decrease in LNG volumes arriving in Western Europe.
- » The **CEEEX-CEGH spread remained** compared to the previous month. This meant that the prices were close to identical, with the CEGH is being lower in price, but the average of the spread was less than **€0.5**.
- » Despite the low CEEEX-CEGH spread, significant gas flows from Austria to Hungary were observed in August.



BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

- » The **BRM and BGH prices showed a declining trend** in August, similar to the more western exchanges.
- » The monthly **CEEEX-BGH spread has risen significantly** compared to previous months with a spread close to **€5**.
- » The price difference between BRM and BGH also increased, which was accompanied by a rise in gas volumes flowing from Bulgaria to Romania in August.
- » The monthly **CEEEX-BRM spread has increased** compared to last month, slightly compared to the BGH, but compared to the change of previous months it was still a significant spread change. The **CEEEX-BRM** spread was close to **€3**.
- » **BGH** became much cheaper than all the analysed exchanges in August.



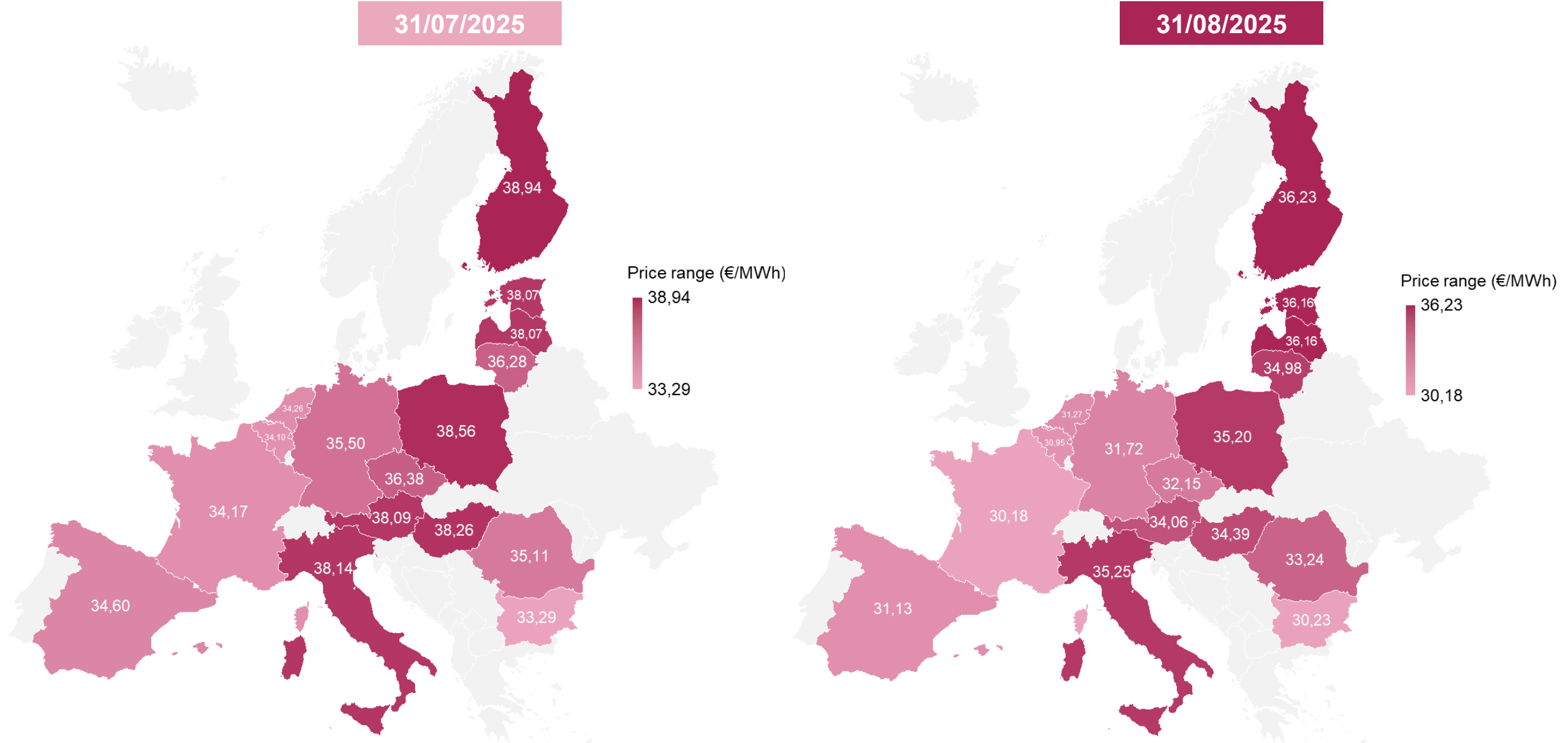
JAPANESE CANDLES LAST 3 MONTHS



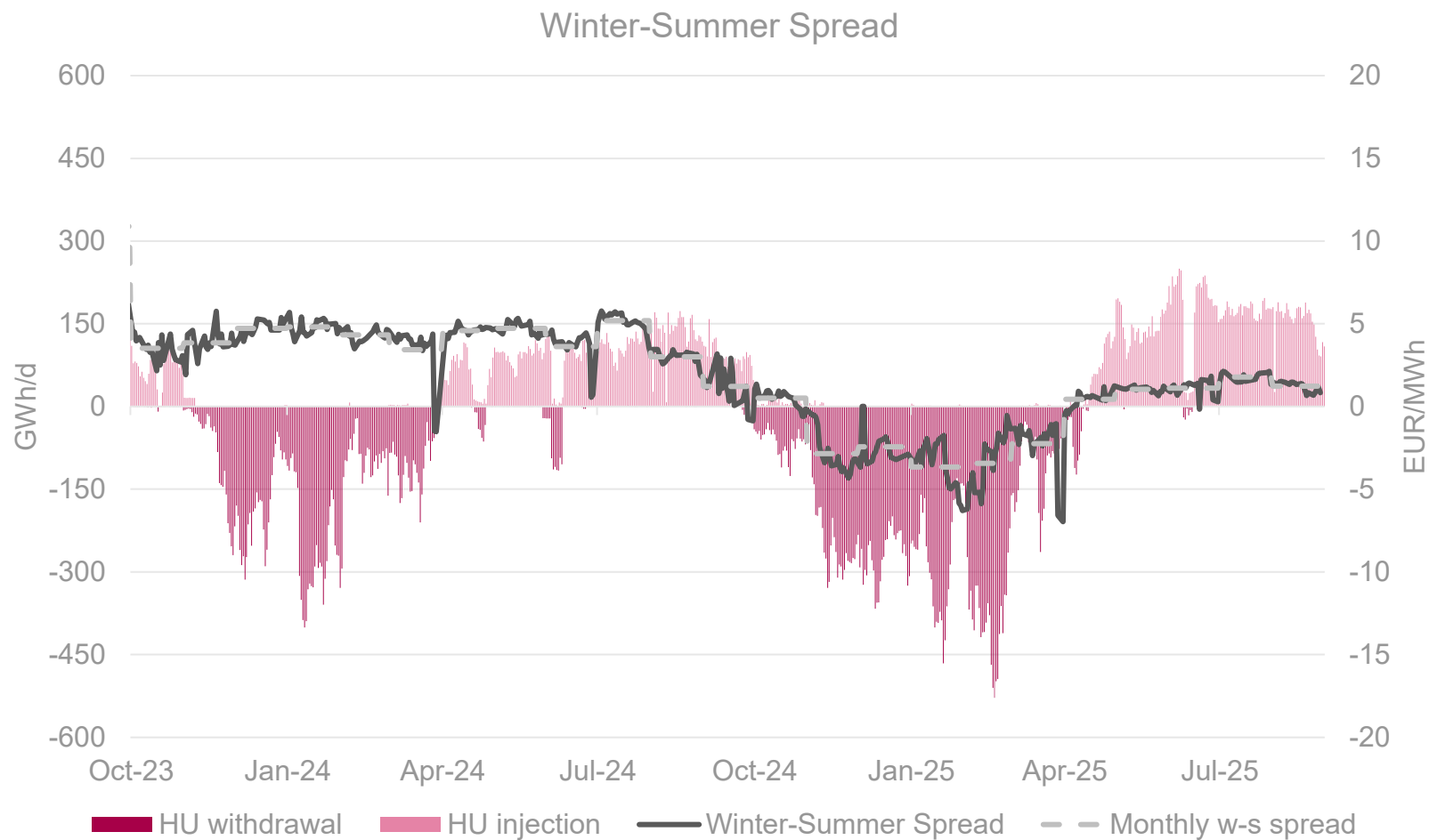
EXPERT OPINION:

- » Prices showed a downward trend in August, falling below €35/MWh by the end of the month.
- » In August, price **volatility increased** compared to July.
- » In August, intraday price changes were more significant than in July.

NATURAL GAS PRICES SNAPSHOT



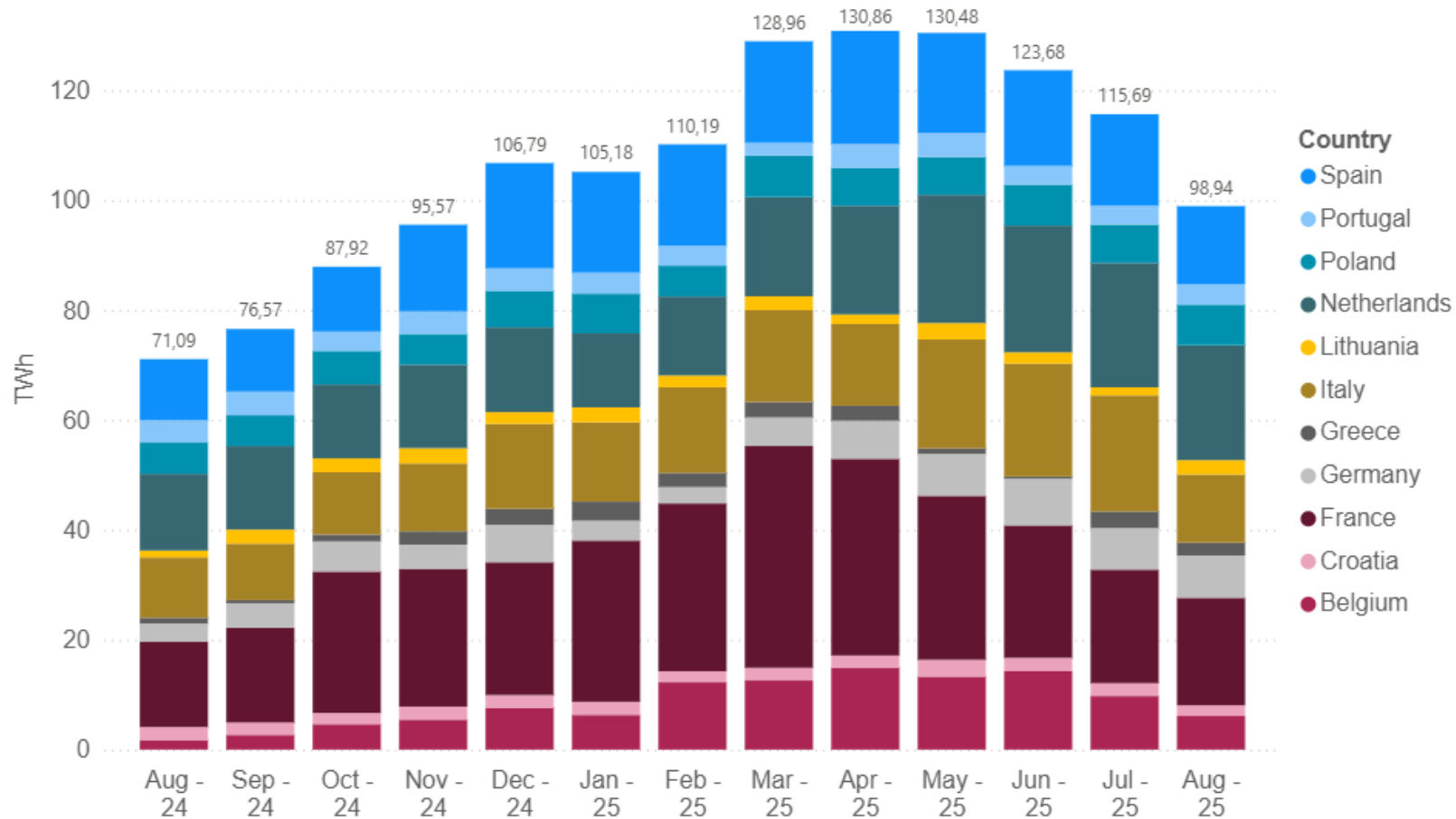
WINTER-SUMMER SPREAD



EXPERT OPINION:

- » The winter-summer spread shows the price difference between **winter 2025/26 and summer 2025**.
- » **In the winter of 2024, the spread turned negative**, likely because the intensive withdrawals during the cold winter gave the impression that the significant injections starting in spring could even push prices higher than the following winter.
- » **The monthly average spread has been positive since April** and was close to zero in July and August.
- » Last August, with less intensive storage injections, the winter-summer spread was higher.
- » The less strict storage targets may have also contributed to the spread returning to positive.

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

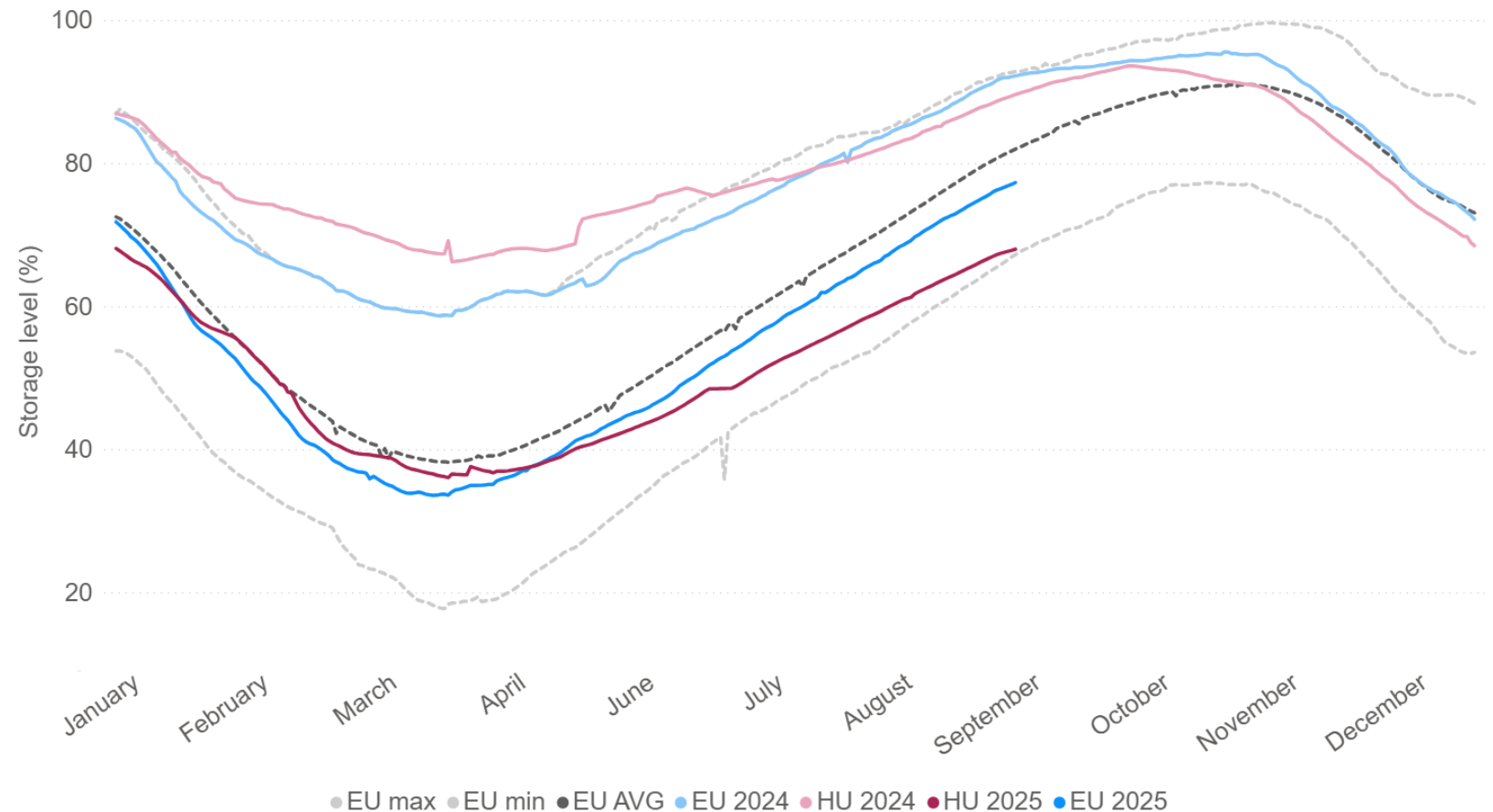
- » In June, European LNG imports decreased by 14% MoM, but **increased by 39% YoY**.
- » In August, U.S. LNG exports climbed to a record level, with Europe accounting for nearly two-thirds of the shipments.
- » The strong flow of LNG to Europe is largely due to weaker demand in Asia, driven in part by the ongoing backdrop of robust prices.
- » **The most significant LNG importers in the EU in August 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 August, the aggregated EU storage facilities stood at 77%, while Hungarian stocks stood at 68%.
- » Both the EU and Hungary's gas storage levels are significantly lower than last year's values.
- » However, due to the faster injection rate, the difference is now significantly smaller than at the beginning of the injection period.
- » The EU is filling its storage at a faster rate than Hungary.
- » While the EU's gas storage levels are higher, reflecting better preparedness for the winter, Hungary's lower reserves could pose a greater risk to its energy security during the colder months.

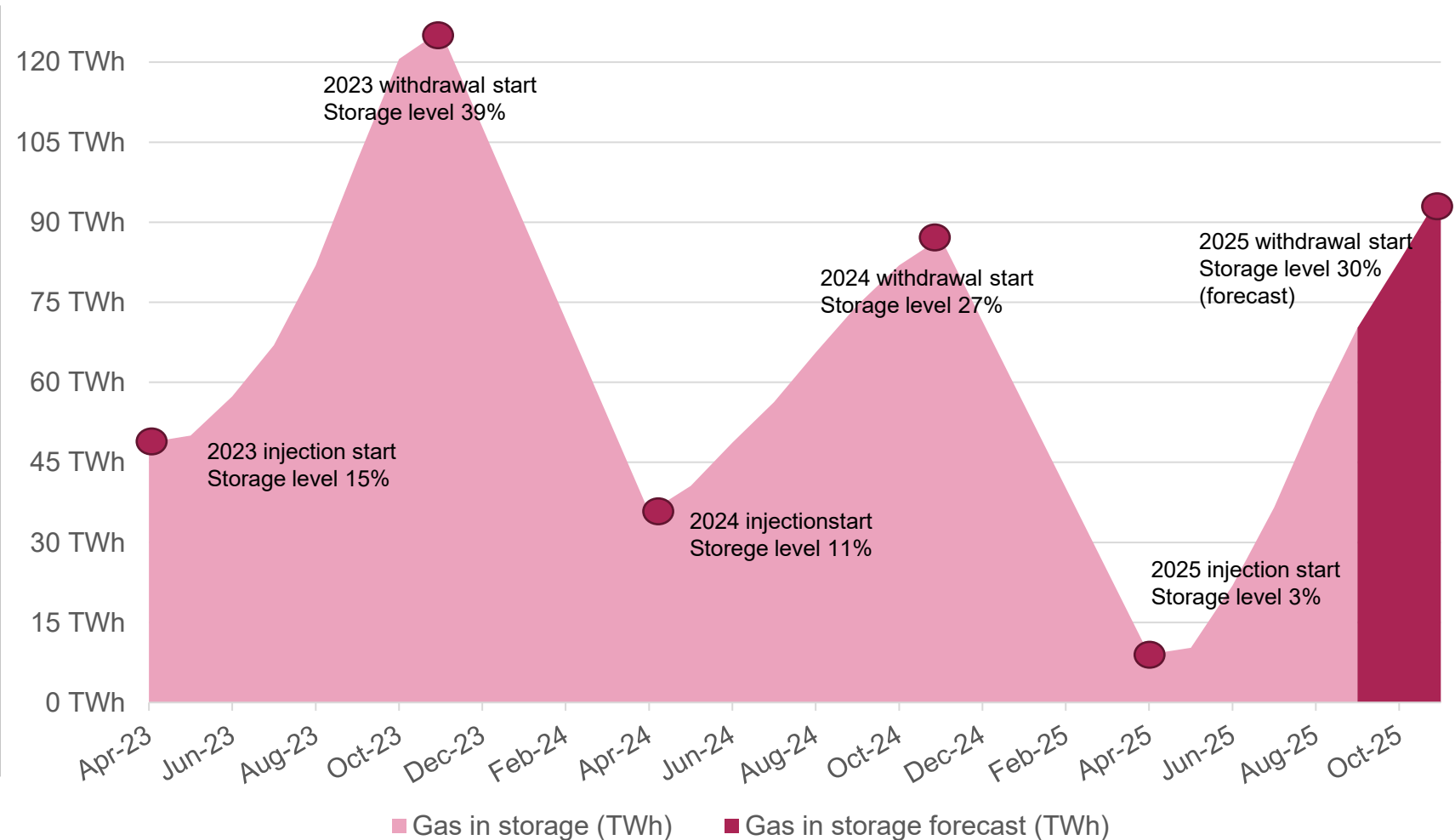


UKRAINE GAS STORAGE STATUS AND FORECAST

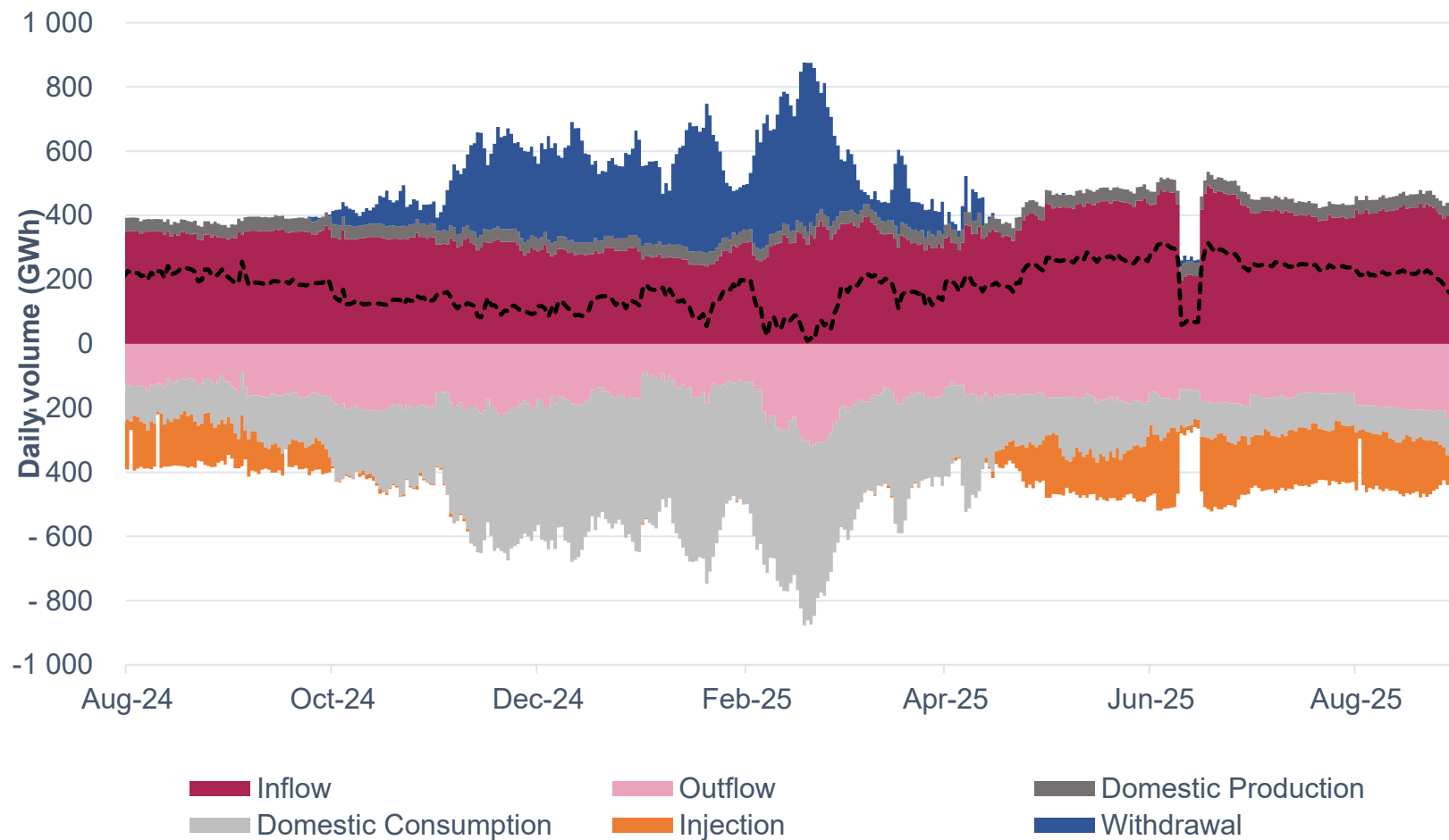
EXPERT OPINION:

- » Gas **storage levels** were under 3% in **April 2025**. Between **April** and **September**, 61.5 TWh of gas was injected, raising **storage levels to 22%**.
- » Based on the average injection over recent months, approx. 95 TWh of gas is expected to be stored by November, representing 30% of total capacity. Considering the injection levels in July and August, final storage could reach as much as 105 TWh (33%).
- » For 2025, it is evident that the volume injected significantly exceeds the **77 TWh in 2023** and **50 TWh in 2024**, which is attributable to the storage refill starting from a very low 3% level.
- » Based on **2024** withdrawal data, where approx. **74 TWh** of gas was used from storage during the withdrawal period, and considering the current injection **forecasts in 2025**, Ukraine's storage is expected to close the withdrawal period in **March 2026** at around **7% capacity**.
- » The large-scale purchase of gas from a low storage level could contribute to the increase in gas prices in countries exporting to Ukraine.

Ukraine's gas storage levels



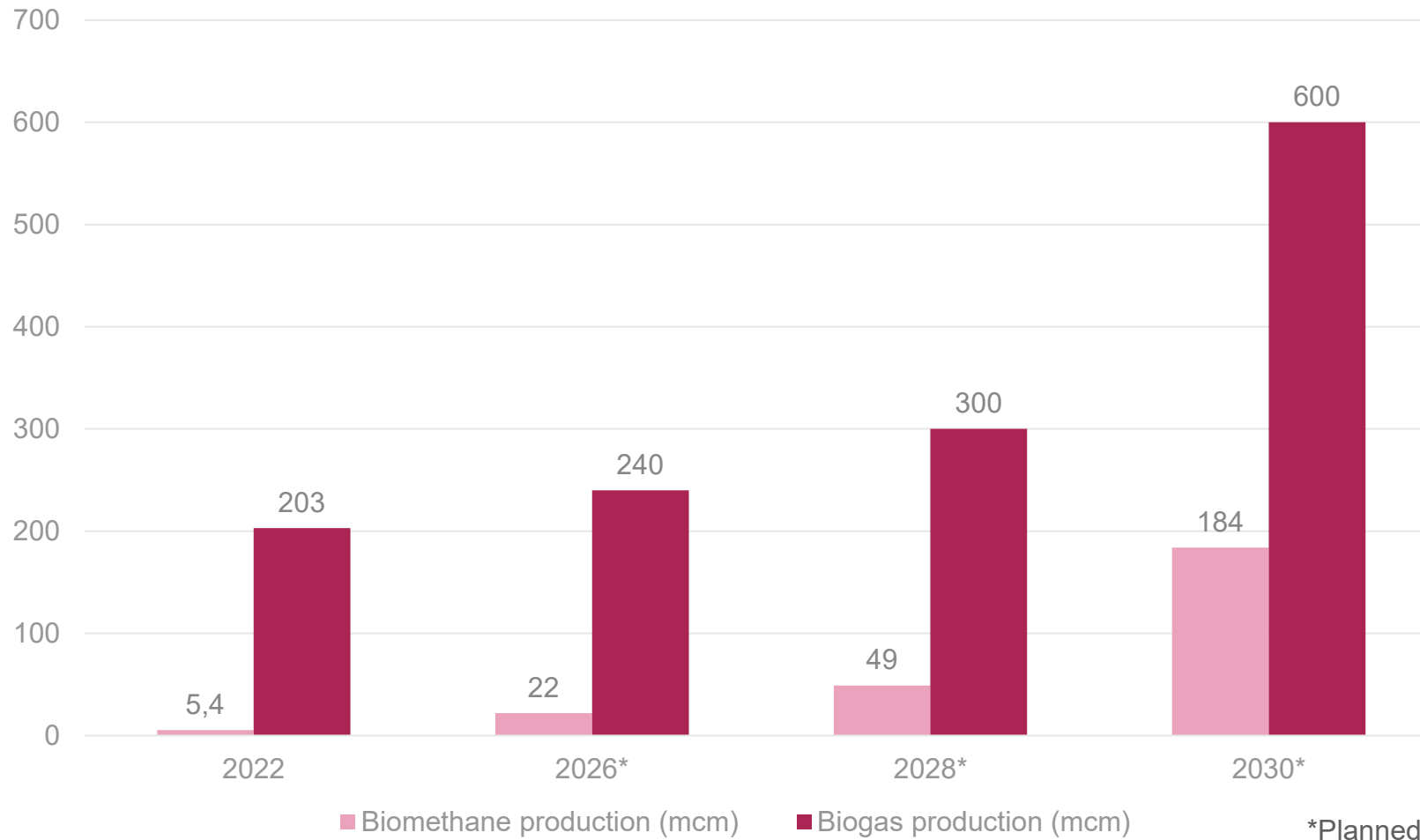
HUNGARIAN GAS MARKET BALANCE



EXPERT OPINION:

- » In August, **imports remained roughly the same as in July**, showing a slight decline only at the end of the month, while **exports rose by nearly 30% MoM**.
- » In August, **imports from Austria and Croatia recorded a slight increase**, following the significant decline observed in July.
- » In August, **exports to Slovakia almost doubled compared with July** (2900 GWh), while **exports to Croatia were higher too than in July** (250 GWh).
 - » July's decrease in exports to Slovakia may have been due to higher import volumes from the Czech Republic.
- » Injections continued in August at similar levels to July, supporting storage build-up.
- » In August, domestic consumption remained broadly stable, at a similar level to July.
- » Domestic production roughly remained the same in August.

RENEWABLE GASES AND GO IN HUNGARY



EXPERT OPINION:

- » Hungary's strategy is to develop a **centralized market structure model with a focus on biomethane**.
- » The **gas GO** system was launched in Hungary, and following the auditing processes, it is now possible to issue GOs for renewable gases.
- » **Biogas, biomethane, and green hydrogen** are considered renewable gases and can be issued with GOs.
- » Currently, biomethane is produced at three locations in Hungary, and it is injected into the gas network at two of these sites.
- » Biomethane is currently produced and injected into the natural gas grid at two locations: **Dunaföldvár and Kaposvár**.