



Global & Regional Market Analysis

NATURAL GAS, 2025 July

27/08/2025

STORIES OF THE MONTH

JULY 2025



The EU accepted a 15% US tariff on certain goods, while Trump said the EU will move to zero tariffs, buy \$750 bn in US energy, and invest \$600 bn in the US.



The EU agreed to **ban the use of Russia's Nord Stream pipelines** after Slovakia dropped its opposition to the 18th sanctions package, which bars any EU operator from engaging in transactions involving Nord Stream 1 and 2.



On July 8, the European Parliament approved more flexible regulations requiring gas storage facilities to reach 90% capacity between October 1 and December 1.



Venture Global LNG and Italy's Eni have signed a 20-year Sales and Purchase Agreement for 2 million tonnes per year of LNG from Venture Global's CP2 LNG project. This is Eni's first long-term deal with a U.S. LNG producer.



Azerbaijan and Ukraine agreed to a first gas shipment between the two countries. Under the agreement, test gas will arrive Ukraine for the first time via the Trans-Balkan Corridor through Bulgaria, Romania, and Ukraine.



BGH has launched clearing services with KELER and expanded its product range, adding contracts for public holidays, separate Saturday and Sunday trades, and a seasonal product covering the winter and summer six-month periods.

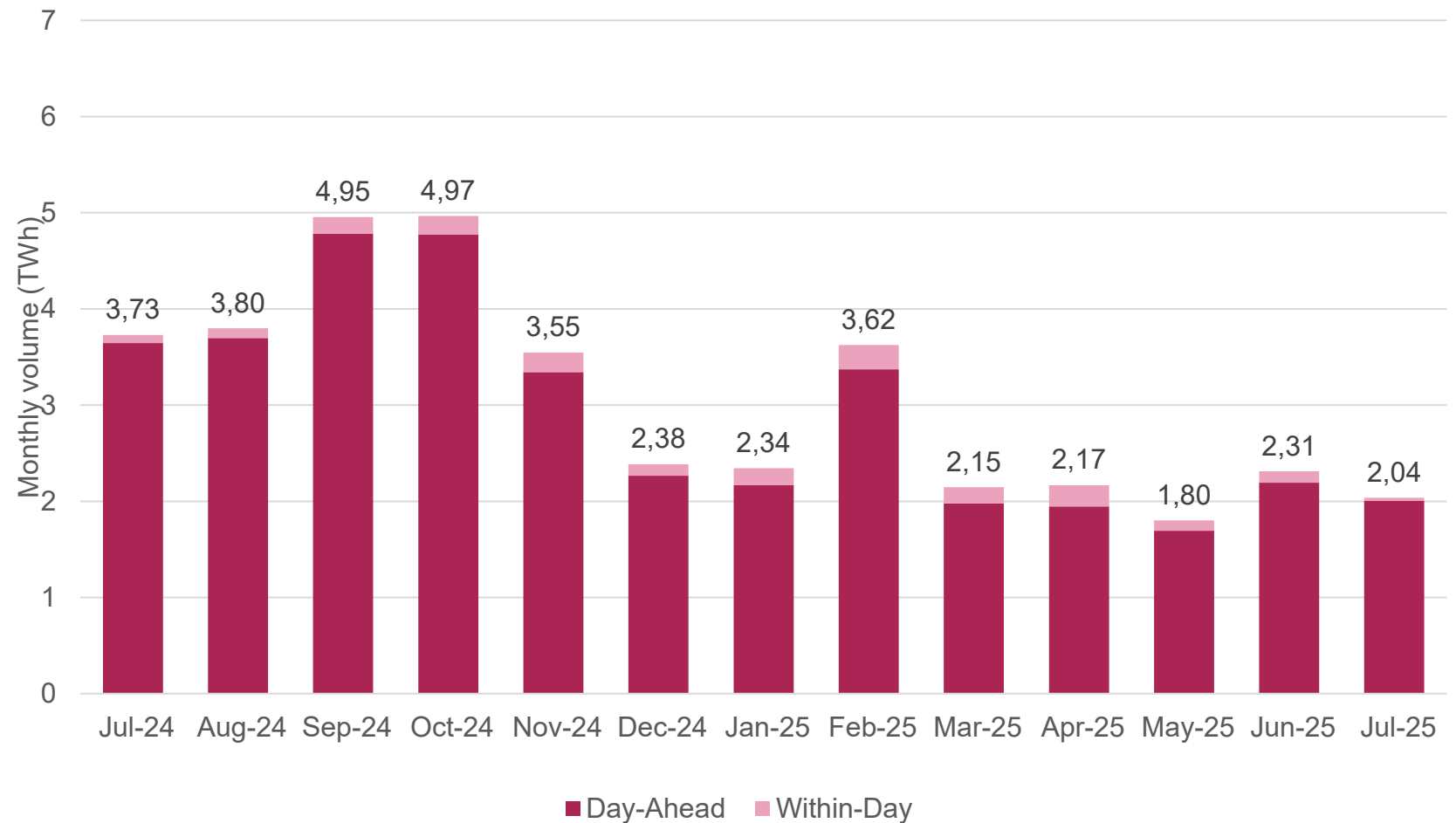


KN Energies is planning a virtual biomethane liquefaction service at the Klaipėda LNG terminal, making it the first in the region to integrate biomethane into the LNG chain.

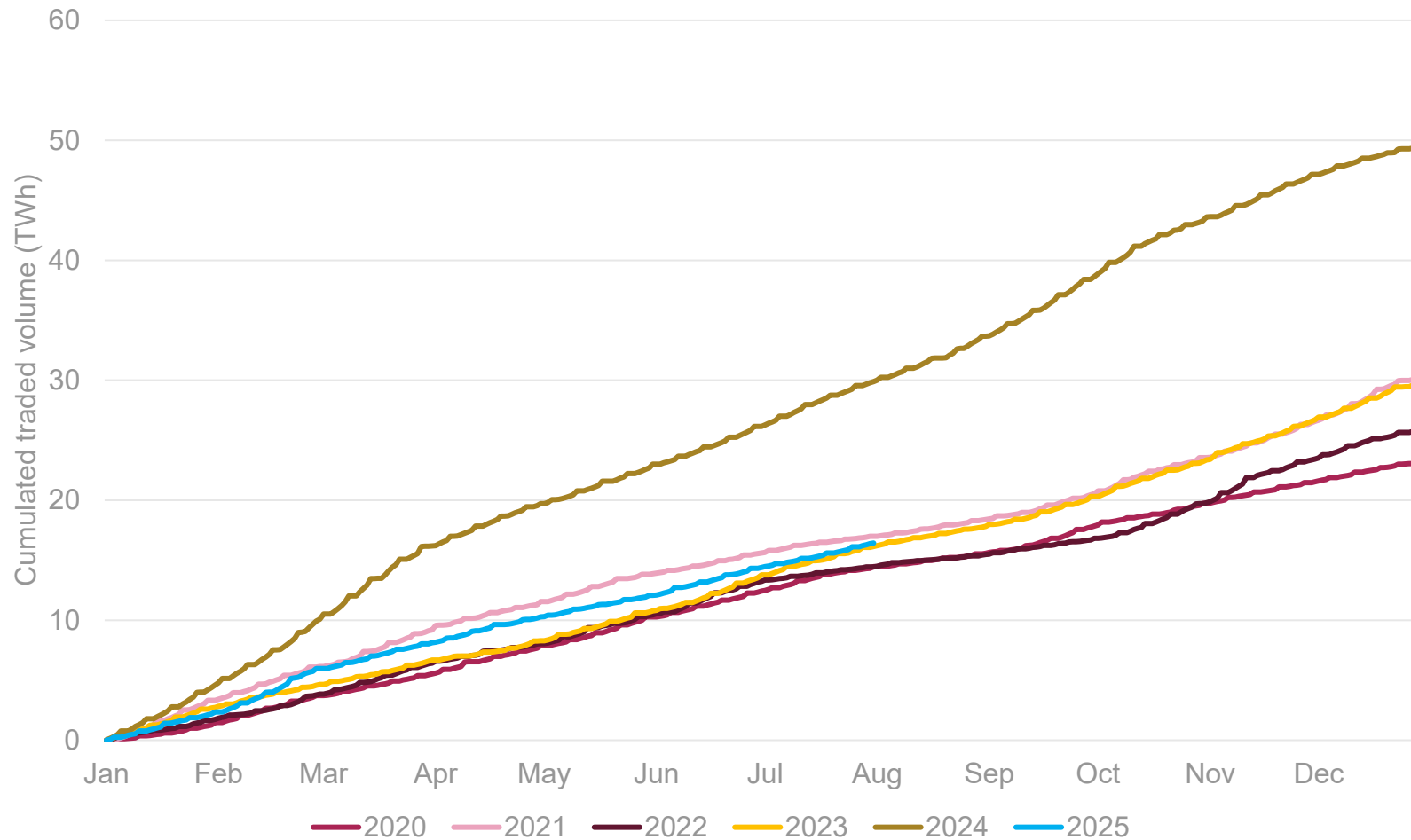
TRADED VOLUMES

EXPERT OPINION:

- » In July, traded volumes MoM slightly decreased, the volumes were around the average of the last 5 months.
- » Compared to June, the spreads with the exchanges of neighboring countries did not change significantly, which could also be a reason for the traded volume being similar to the previous month.
- » YoY, compared to July of last year, the **traded volumes have declined significantly**.
- » The July quantities were slightly higher than the July quantities of the previous four years (except last year); these are usually the lowest of the year after August.



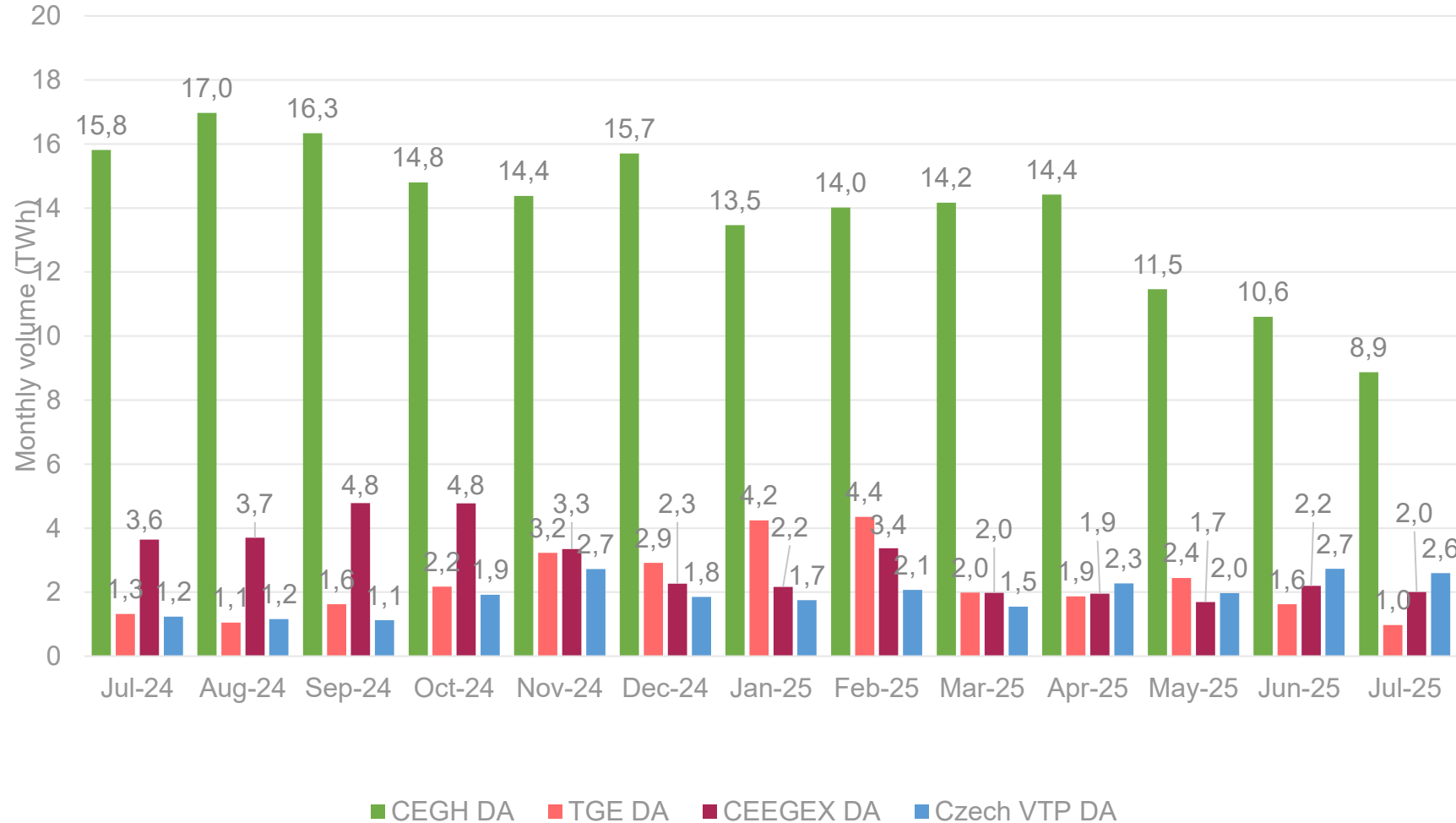
TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- » On the cumulative annual volumes graph we can observe a **significant decline** compared to the more favorable volumes in 2024 July.
- » 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



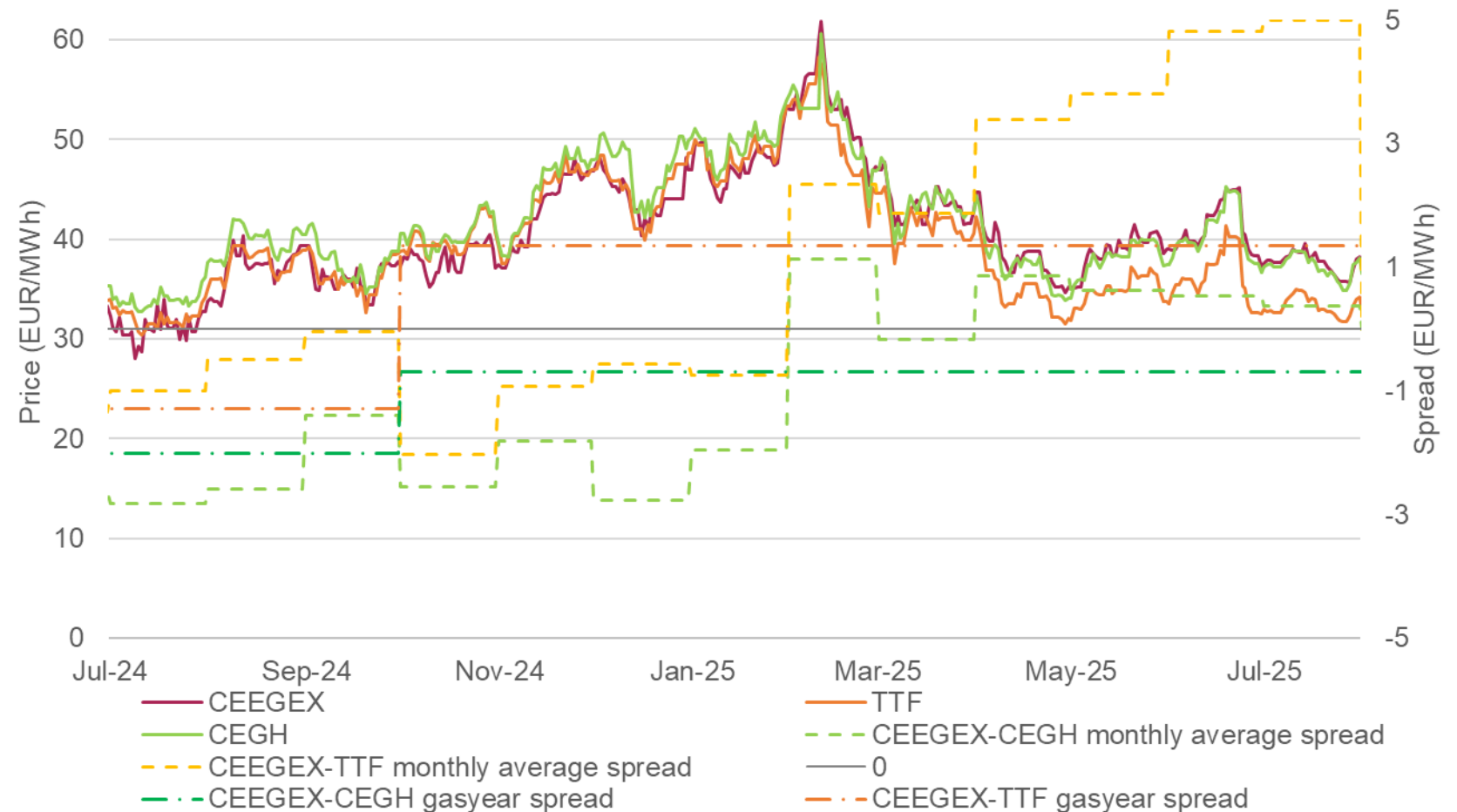
EXPERT OPINION:

- » The traded volume in July did not increase on either exchange compared to the previous month. The trading volumes on the CEGH are at a more than one-year low.
- » A more significant decline was observed on the TGE, while a milder decrease characterized the Czech VTP.
- » Compared to July 2024, traded volumes decreased on CEEGEX, TGE, CEGH, while Czech VTP saw increases. On CEGH, the YoY volume drop was more than 40%.

TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

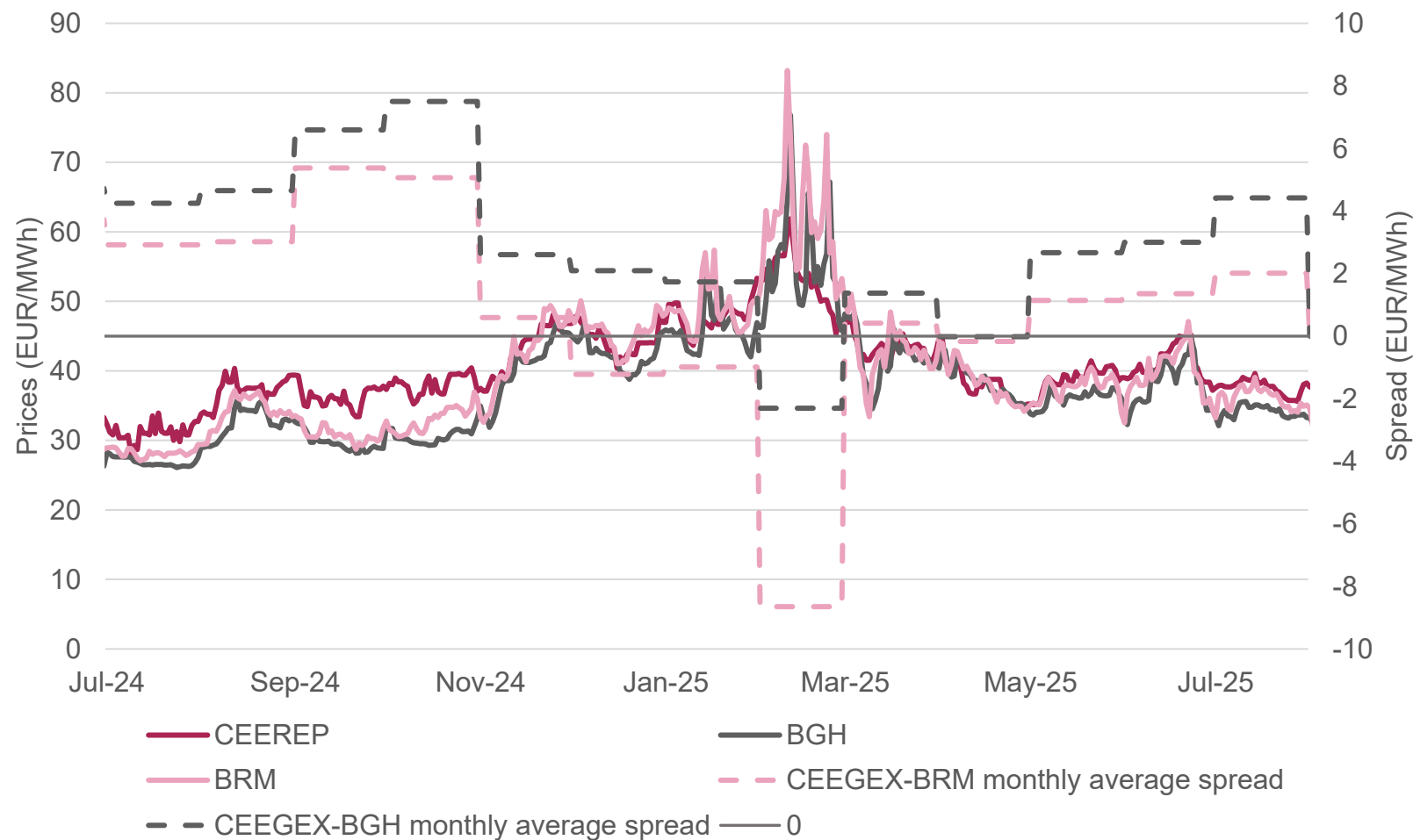
- » In July, **price movements were similar across the three examined exchanges**, although **prices on the TTF remained at a significantly lower level**.
- » The **CEEGEX-TTF spread further increased** in July compared to June. The spread is even more than €5. The **CEEGEX-CEGH spread decreased slightly** compared to the previous month, it is around €0,5.
- » Based on the monthly average, the **TTF-CEGH spread reached a more than one-year high**.
- » The volume of LNG deliveries may still contribute to the price differentials observed on TTF.



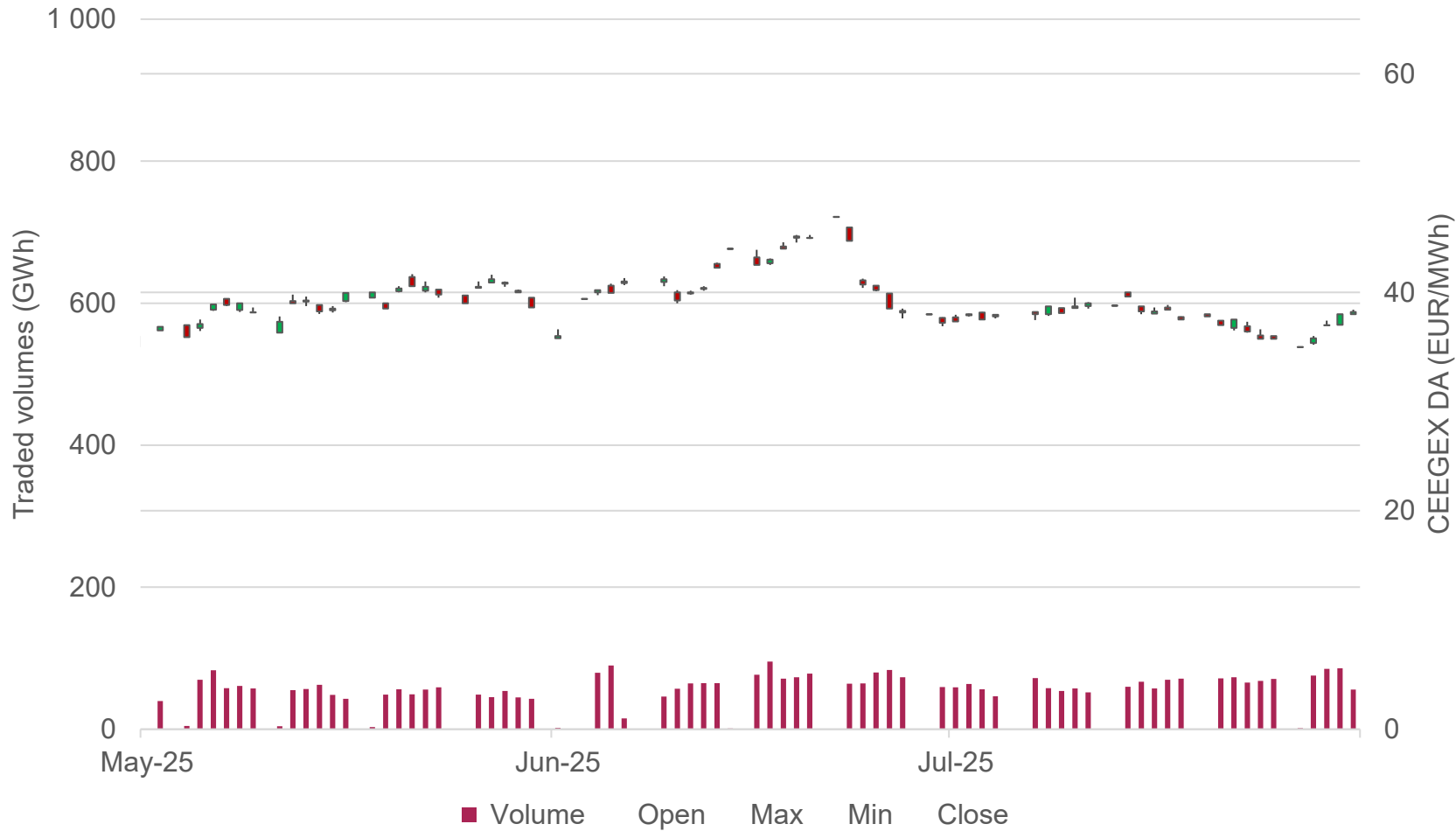
BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

- » The monthly **CEEGEX-BGH** and **CEEGEX-BRM** spreads have slightly increased compared to last month.
- » **BRM** and **BGH** prices also showed a similar trend to **TTF** in July.
- » **BGH** prices stayed lower throughout the month, **BRM** were more closely related with **CEEGEX** by the movement of the prices.
- » While The **BRM** spread is close to **€2**, the **BGH** became **€4** in July.
- » The June average was **€35** on **BRM** and **€33** on **BGH**. **TTF** was still lower in price, about **€32** on average.



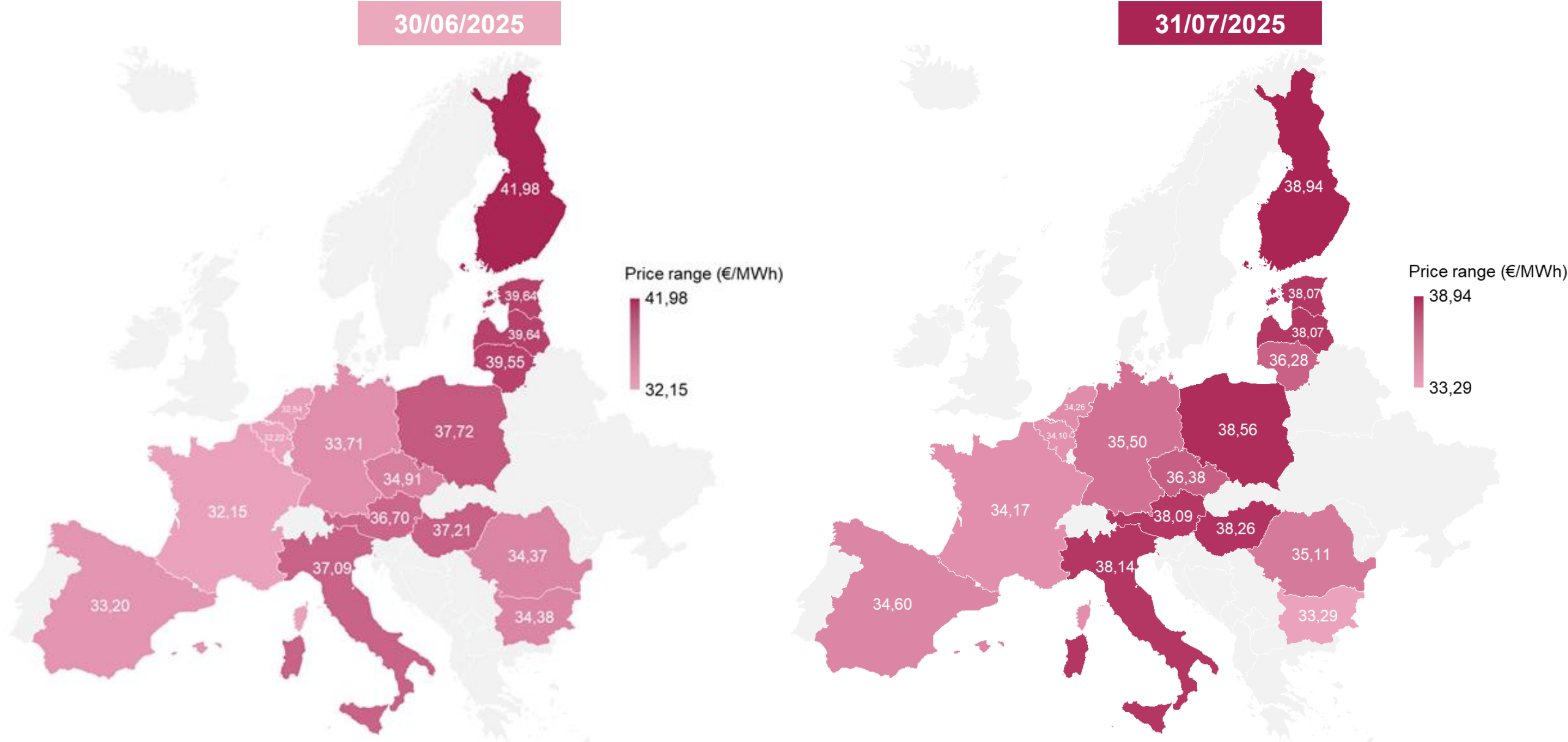
JAPANESE CANDLES LAST 3 MONTHS



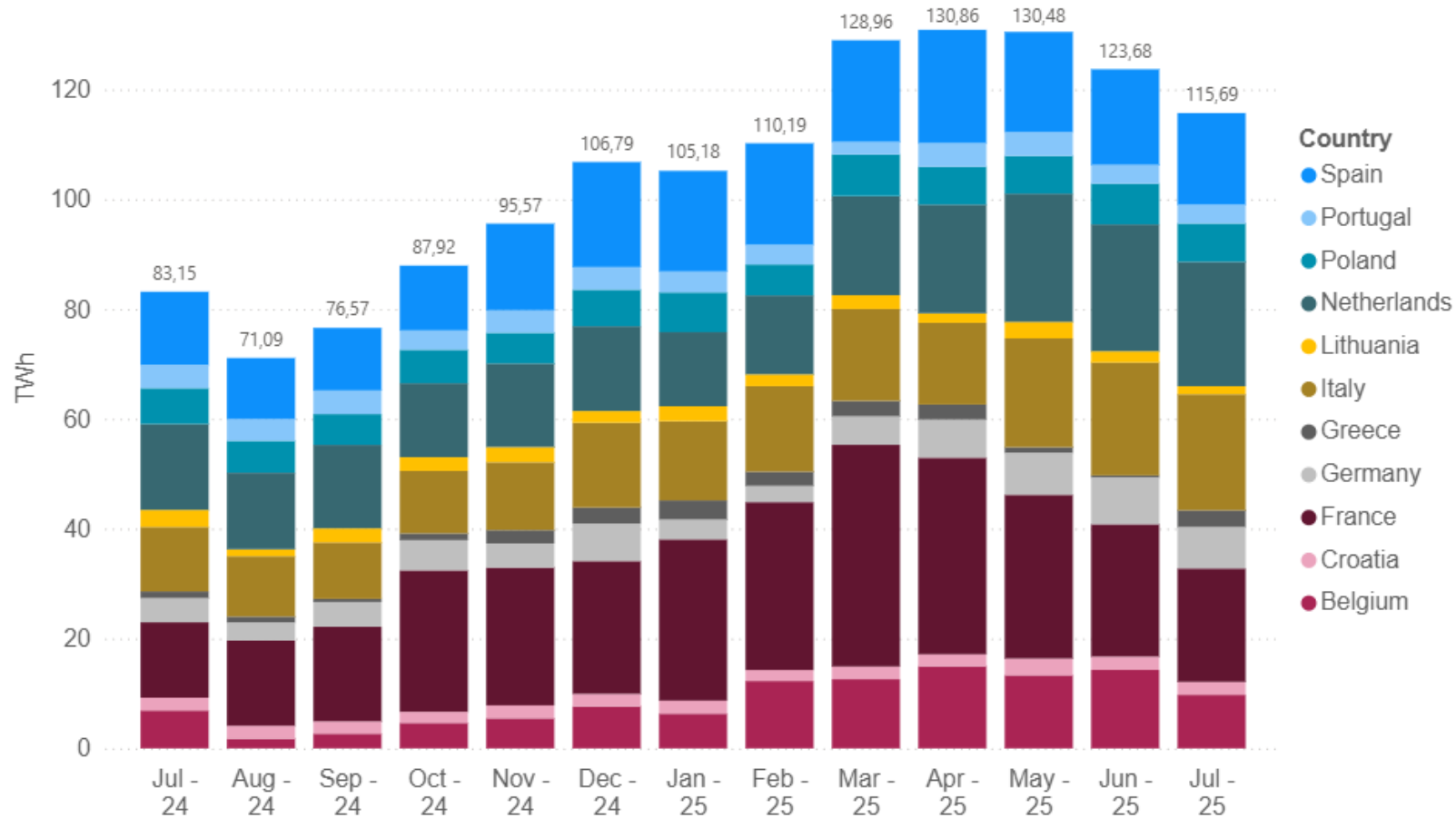
EXPERT OPINION:

- » The Japanese candle chart shows the smaller price fluctuations typical of the month, generally slightly below 40 euros.
- » In July, price volatility decreased compared to June.
- » In July, intraday price changes were not as significant as in June.

NATURAL GAS PRICES SNAPSHOT



LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

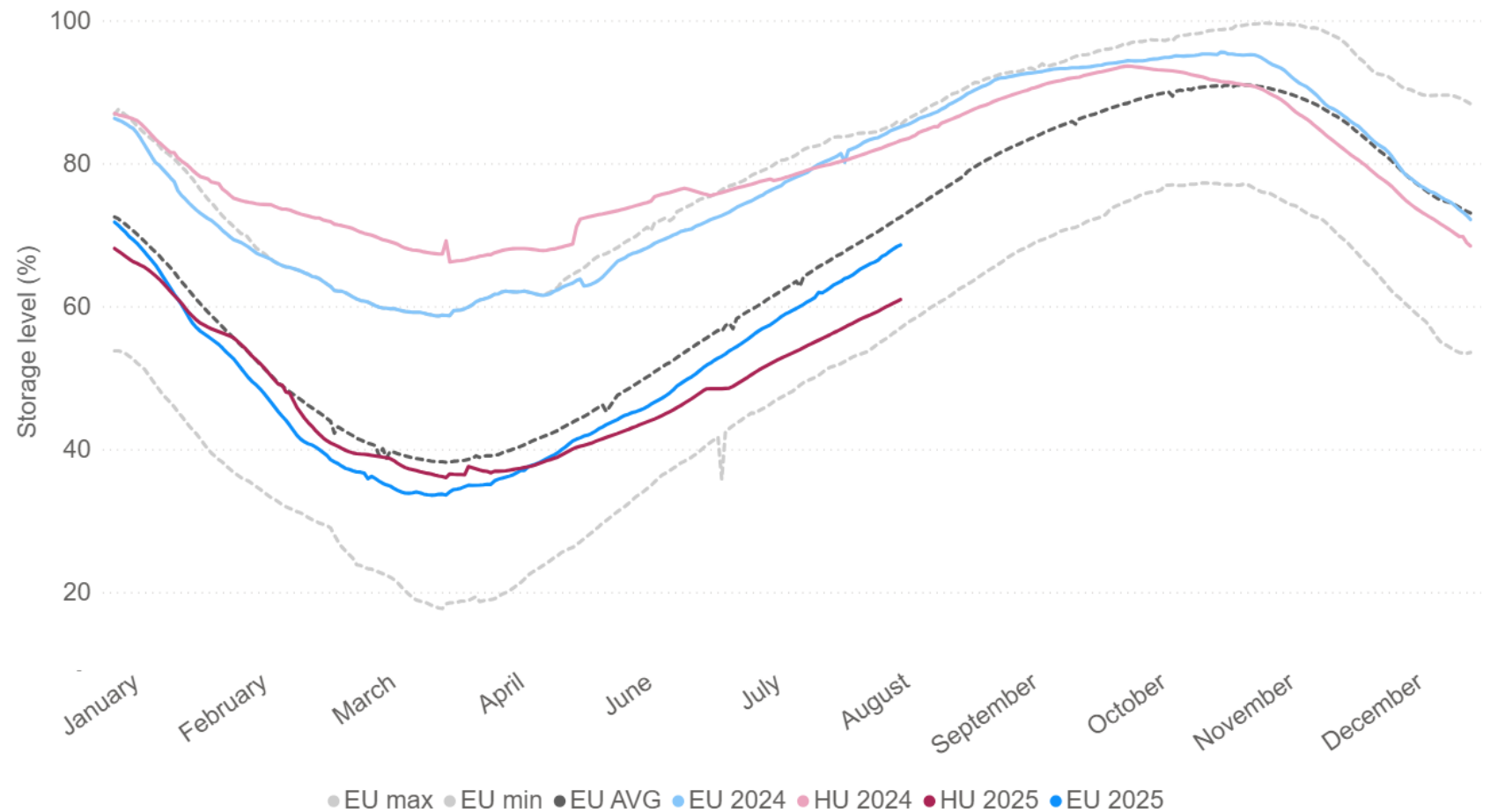
- » In June, European LNG imports slightly decreased by 6% MoM, but **increased by 40% YoY**.
- » Summer heat in Northeast Asia continues to drive demand for spot LNG cargoes and narrow the JKM-TTF spread. Japan has increased imports this month for the first time since January.
- » In the second half of the month, maintenance work was carried out at several LNG terminals, including the U.S. Freeport facility.
- » **The most significant LNG importers in the EU in July were France, Italy, and the Netherlands.**

• Excluding UK, Finland (data not available)

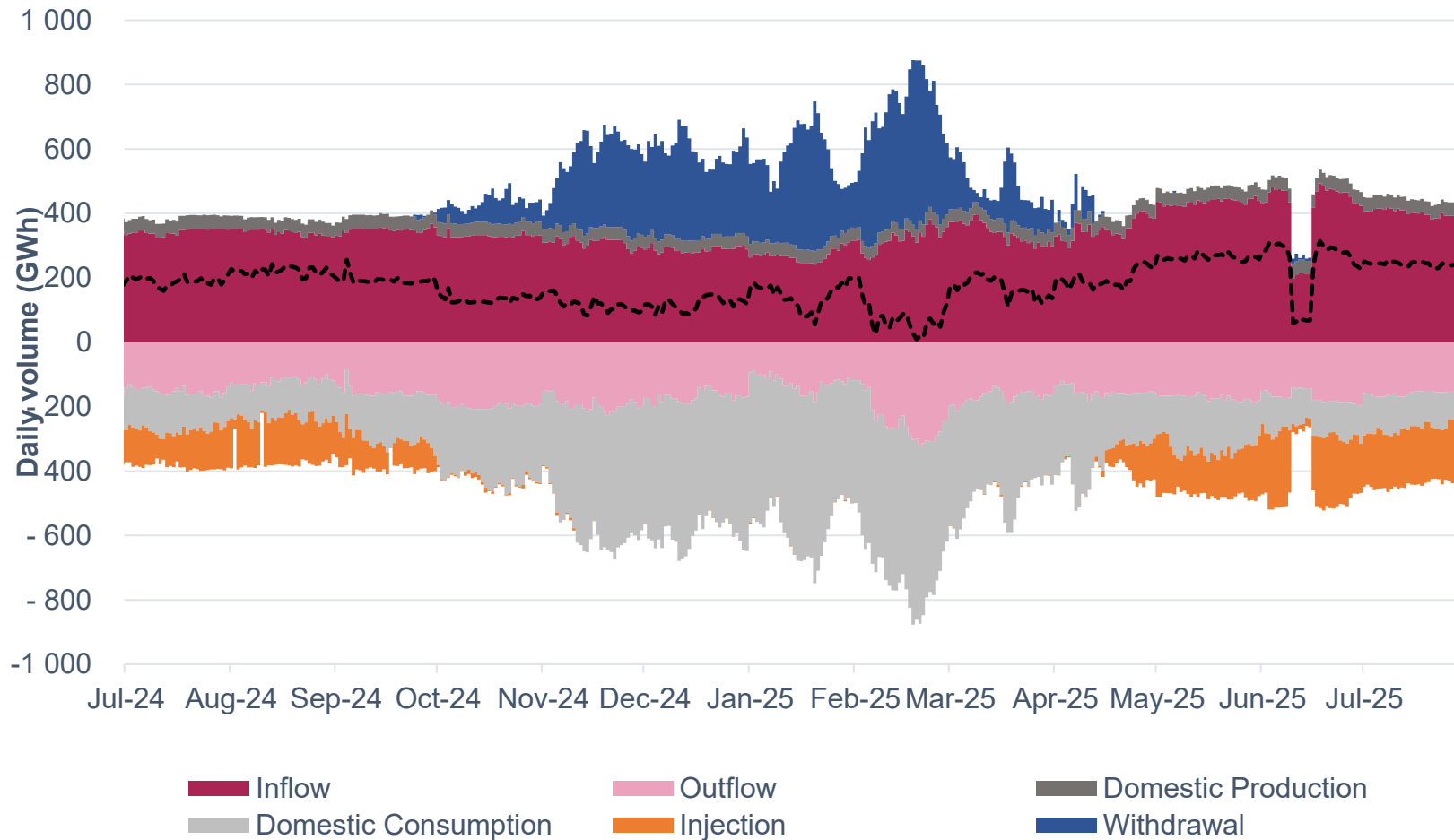
GAS STORAGE LEVEL IN EU AND HU

EXPERT OPINION:

- » At the end of July, the aggregated EU storage facilities stood at 69%, while Hungarian stocks stood at 61%.
- » Both the EU and Hungary's gas storage levels are significantly lower than last year's values.
- » Summer refilling is progressing well, but an additional injection of around 20% is still needed to reach safe reserve levels before the start of the heating season in order to achieve 90%.
- » The EU average is filling its storage slightly faster than Hungary.



HUNGARIAN GAS MARKET BALANCE

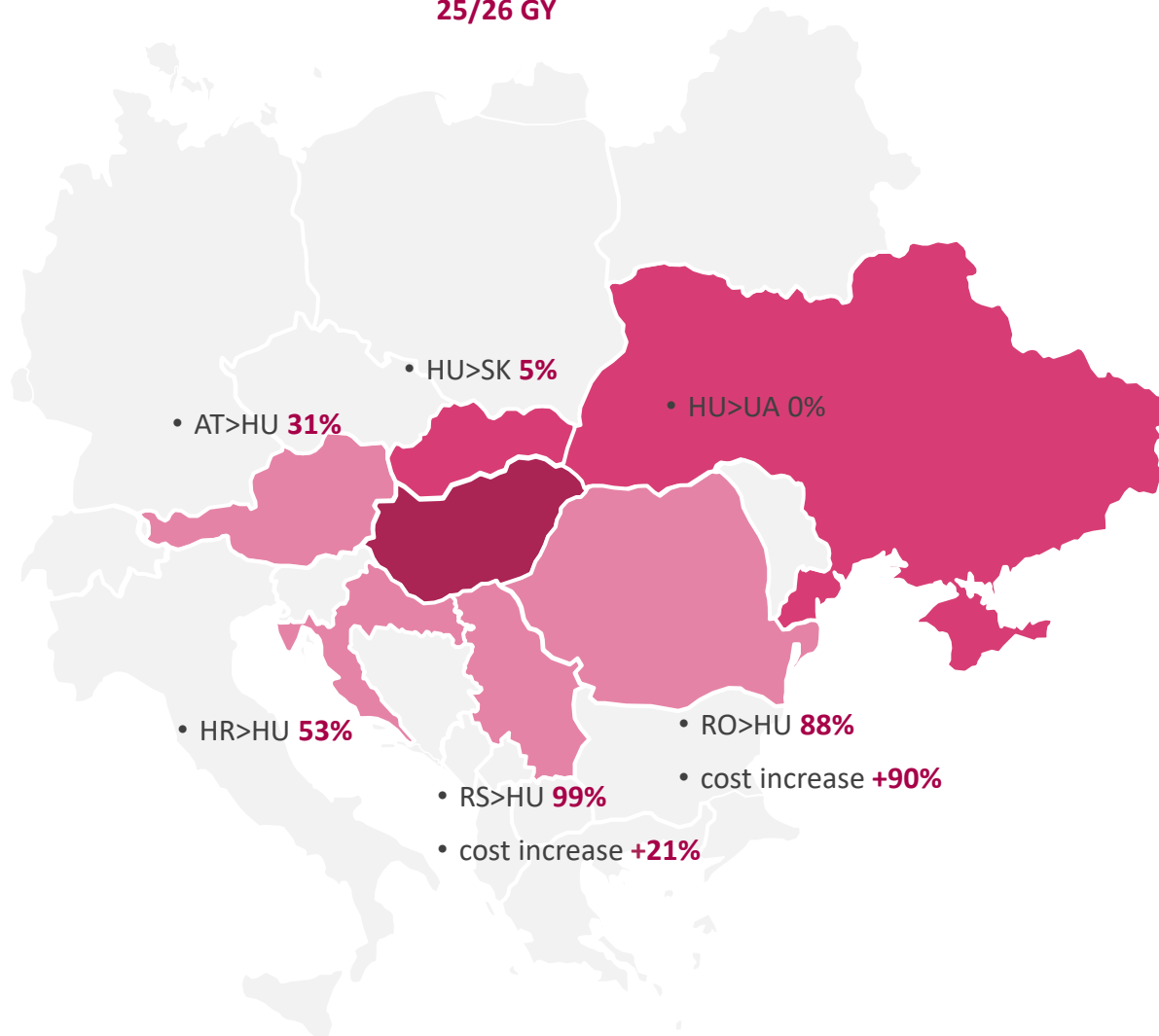


EXPERT OPINION:

- » In July, imports gradually decreased compared with June, while exports slightly decreased.
- » In July, imports from Austria and Croatia decreased significantly compared with June.
- » In July, Ukraine's exports increased slightly compared with June.
- » Injections continued in July at similar levels to June, supporting storage build-up.
- » In July, domestic consumption remained broadly stable, at a similar level to June.
- » Domestic production roughly remained the same in July.

YEARLY CAPACITY AUCTIONS IN JULY

Yearly Firm Capacity product
25/26 GY



Yearly Firm Capacity product
24/25 GY

- HU>SK **99%**
cost increase **130%**
- HU>UA **0%**
- AT>HU **0%**
- RO>HU **90%**
cost increase **191%**
- HR>HU **0%**
- RS>HU **100%**

EXPERT OPINION:

» **AT>HU:** After no bookings in previous year July, this year saw a volume of bookings, as gas volumes to Hungary resumed from February .

» RO>HU:

» This route was very popular this year and last year as well, driving up premiums significantly, 1146 HUF/kWh/h.

» The requested capacity was five times higher than the offered capacity.

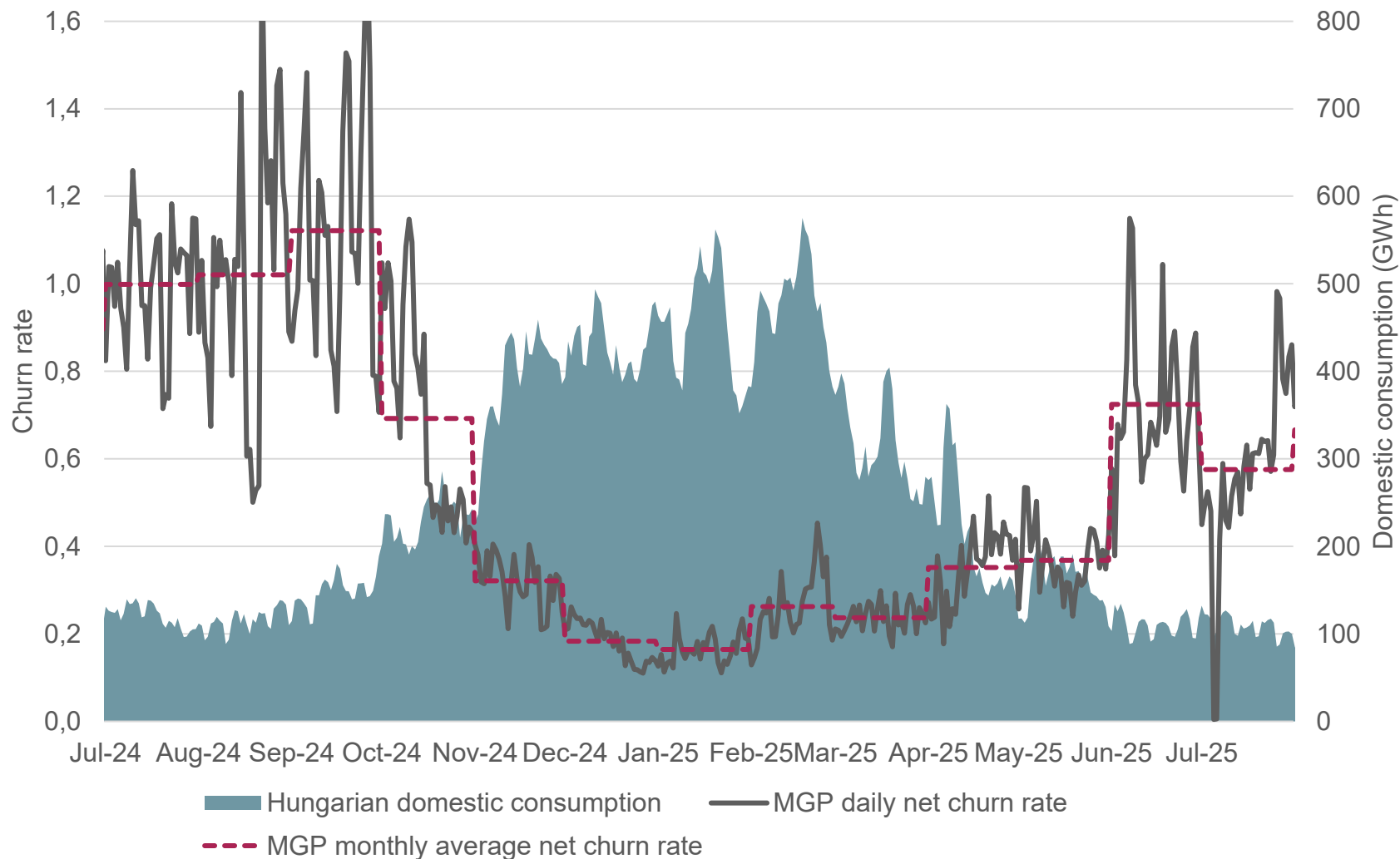
» **HR>HU:** After no bookings last year, significant volumes were booked this year.

» **HU>SK:** After last year's 18 participants, only one participant attended the auction, a significantly smaller amount was booked.

» **RS>HU:** Unlike the previous two years, there were now 2 participants instead of 1. An auction premium of 267 HUF /kWh/h was formed.

» **UA>HU:** No one attended the auction.

CEEGEX CHURN RATE

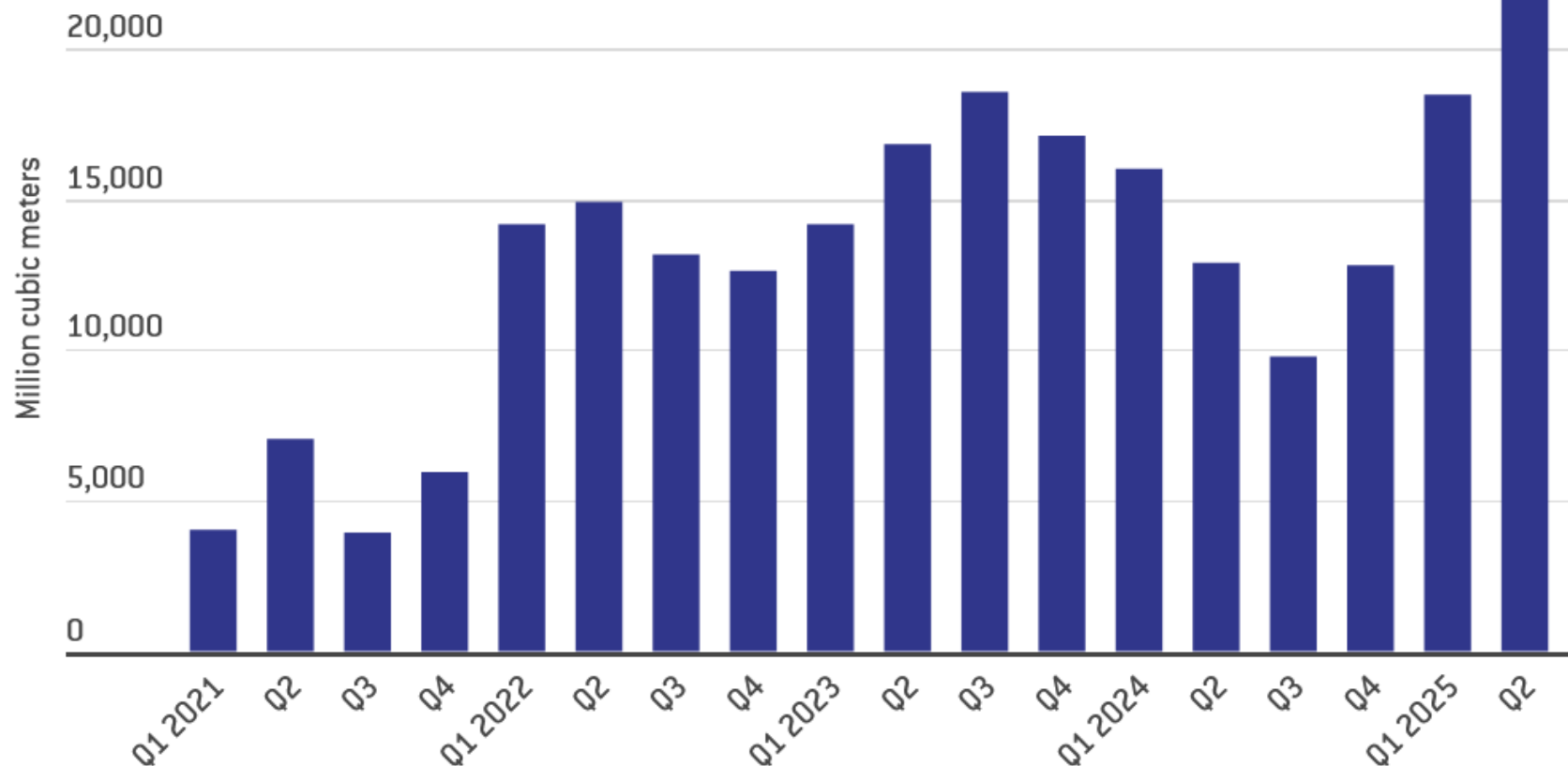


EXPERT OPINION:

- » The churn rate chart shows what proportion of the national gas consumption was traded on the CEEGEX spot exchange.
- » **In June and July, the churn rate was higher than in the previous months, which was due to lower national gas consumption rather than higher traded volumes on the exchange.**
- » The churn rate tends to be higher during the summer months, as traded volumes on the exchange do not decrease as significantly compared to winter as domestic consumption does. **Last summer, the churn rate was particularly high—exceeding 1—due to relatively high traded volumes alongside low consumption levels.**

EU-US TRADE DEAL

EU LNG imports from the USA



EXPERT OPINION:

- » On 27 July 2025, European Commission President Ursula von der Leyen and US President Donald J. Trump agreed a deal on tariffs and trade.
- » Covering 55% of LNG imports in 2025 so far, the US is the EU's largest supplier.
- » As part of the EU-US trade agreement, the EU pledged to **purchase \$750 billion worth of US energy (oil, LNG, coal, nuclear fuel) over the next three years.**
- » In 2024, the EU imported only \$76–78 billion of US energy, while the US exported \$318 billion globally.
- » The EU can now import up to 250 bcm of LNG per year, in 2024 they imported 51 bcm just from the US.
- » Redirecting most US energy supplies to Europe can face physical, market, and legal obstacles.
- » The deal aligns with the EU's plan to phase out Russian gas from its energy mix.
- » The deal sets a **15% tariff on EU exports to the US**, except for aluminum and steel (50%) and some strategic goods (0%).