

Global & Regional Market Analysis

NATURAL GAS, 2025 June

16/07/2025

STORIES OF THE MONTH

JUNE 2025



- » On June 19, gas prices reached their highest level since April 1, after **the escalation of the conflict between Iran and Israel**, but later fell back following the announcement of a ceasefire.
- » Iranian Parliament voted in favor of the closure of the Strait of Hormuz.



- The European Commission published proposals to ban all Russian gas imports by the end of 2027. This includes a ban on imports under short-term contracts starting 17 June 2026, and a complete ban on imports under long-term contracts effective from 31 December 2027.



- » **Hungary's 2025–26 gas entry tariffs will fall by 4.4%**, while **exit tariffs will rise by 5.1%**.
- » **Austria's gas entry tariffs will more than double in 2026** to €0.316/MWh, up from €0.156/MWh in 2025. **Exit tariffs will rise by 74–86%**, with the highest at Arnoldstein (Italy) reaching €1.20/MWh, and the Germany exit point increasing by 75% to €0.863/MWh.
- » **Czech gas entry tariffs will double in 2026**, with VIP Brandov rising to 6.35 koruna/MWh. Exit fees will vary, with Lanza nearly halving from 17.81 koruna/MWh, while others like Brandov and Waidhaus will increase.
- » **Poland's 2026 gas tariff for Yamal-Europe will drop by 71%** to 3.61 zlotys/MWh. For the first time since 2015, **the 100% LNG entry discount at Świnoujście will be removed**, with a new tariff set at 2.31 zlotys/MWh.



- As part of the Vertical Corridor, construction of the Bulgarian section is progressing, with the first 15 kilometres of pipeline already laid along the 48-kilometre route between Kulata and Kresna, and completion expected in the first quarter of 2026.



- » **The firm gas transmission capacity from Poland to Ukraine will be temporarily doubled** from 2,827 MWh/h to 5,424 MWh/h **starting 1 July 2025**. The increased capacity will remain in place **until September 2026** to support Ukraine during its gas storage filling period.
- » **Orlen has signed a new contract with Ukraine's Naftogaz to supply 140 mcm of natural gas** in the coming months. The gas, imported from the U.S., will be regasified at the Świnoujście LNG terminal in Poland before being delivered to Ukraine.



- SEFE and SOCAR have signed a 10-year gas contract starting in 2025, with annual deliveries gradually increasing to 15 TWh.

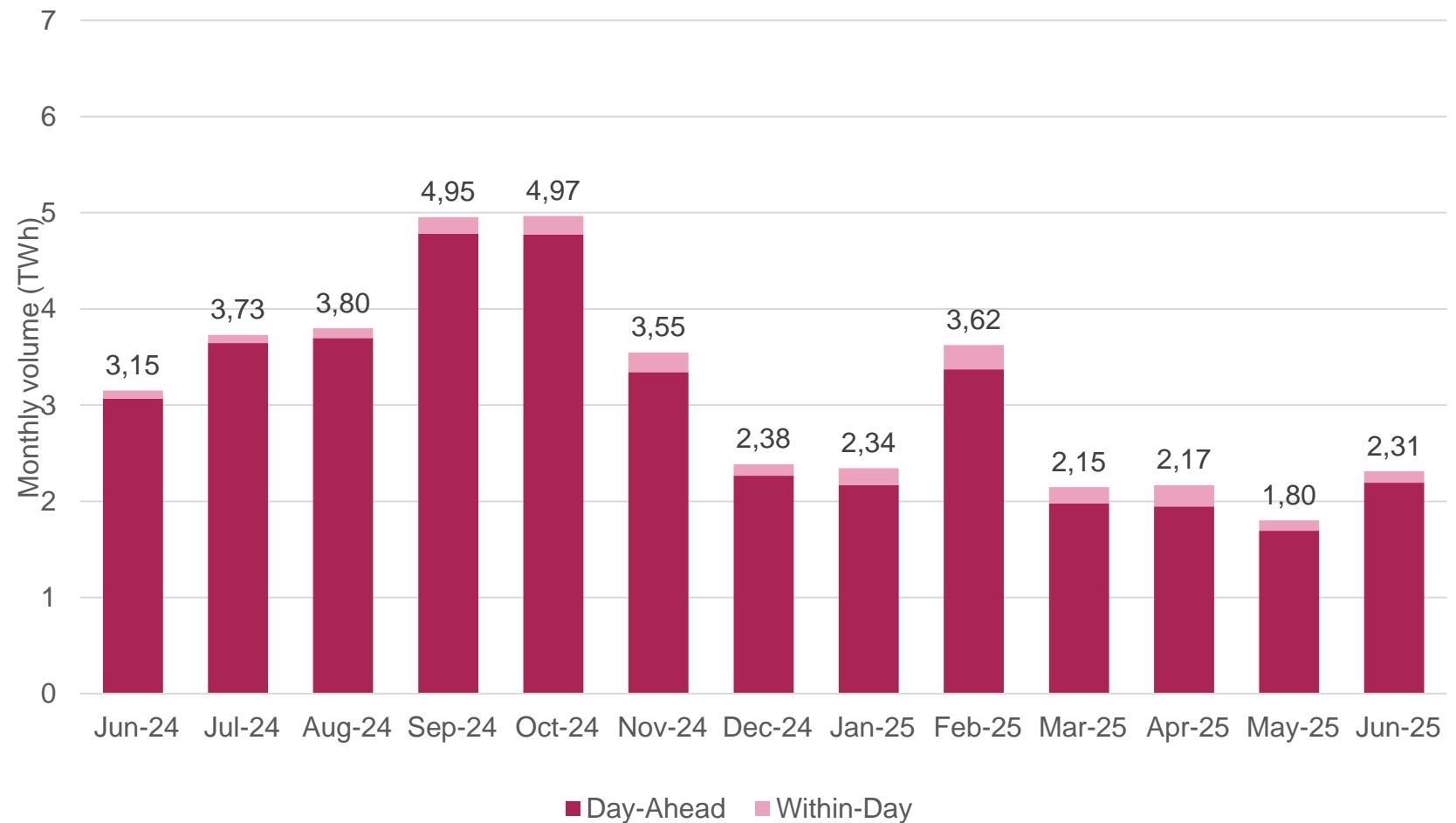


- Canada's first-ever LNG cargo set sail toward Asia on June 30.

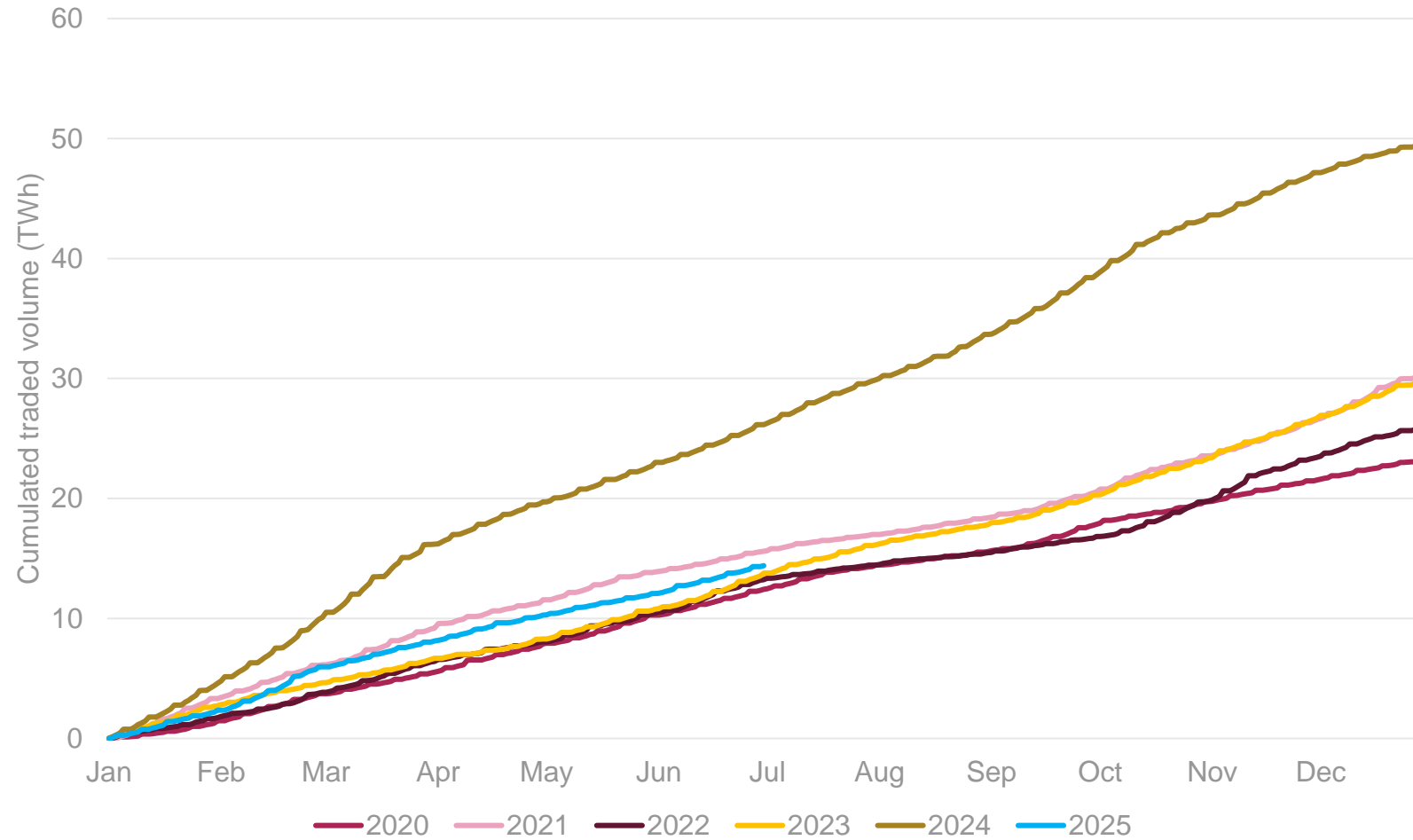
TRADED VOLUMES

EXPERT OPINION:

- » In June, traded volumes MoM increased by almost 30%. The volumes were the highest last month compared to the past four months.
- » Although domestic consumption slightly decreased, the pace of storage injections accelerated compared to May, and the CEEGEX-TTF spread also increased further, which may have encouraged trading.
- » YoY, compared to June of last year, the traded volumes have declined significantly. The reason could be the lower CEEGEX-BRM spread compared to last year.
- » This year's volume is relatively low even compared to previous Junes.



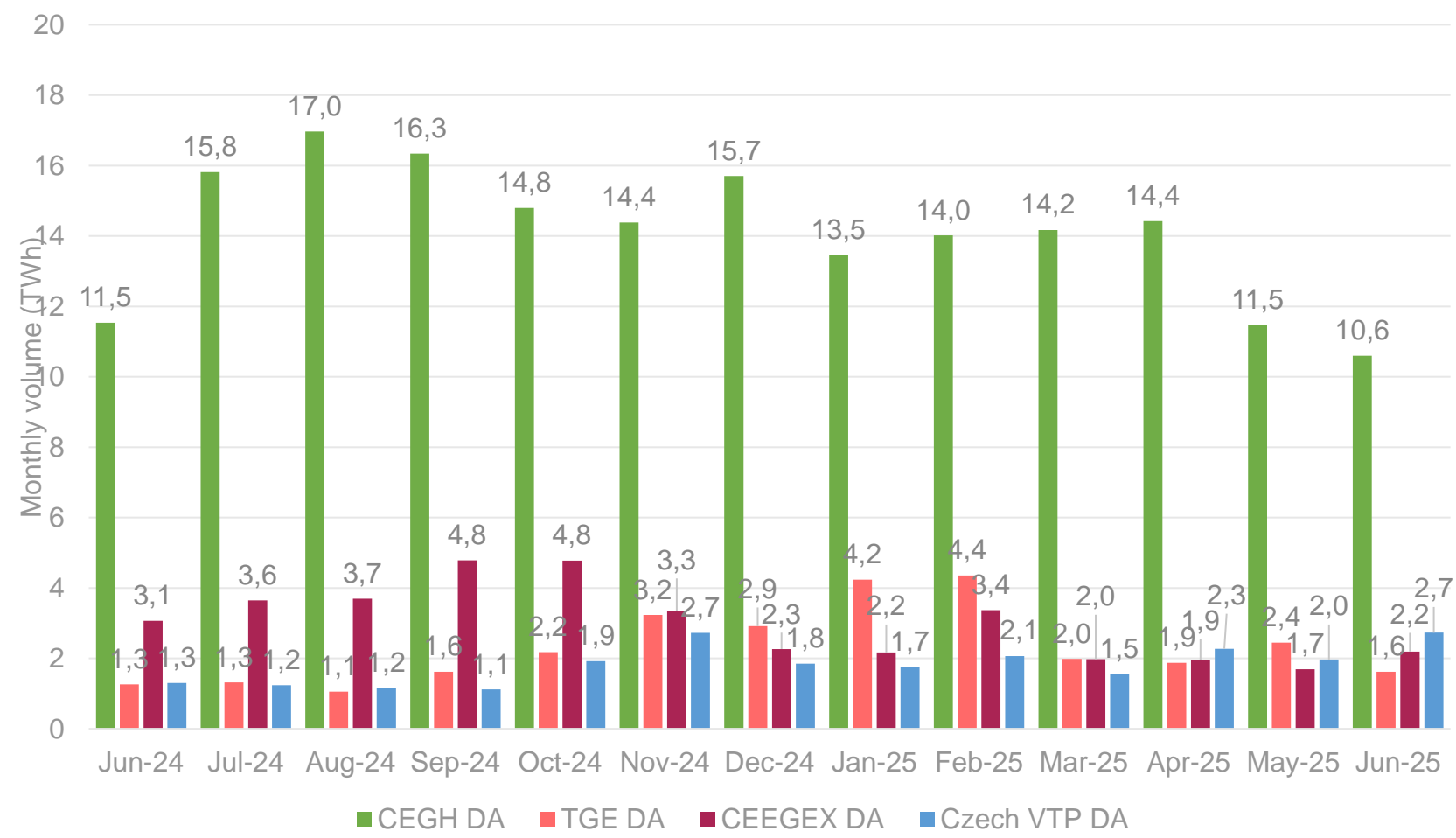
TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- » On the cumulative annual volumes graph we can observe a **significant decline** compared to the more favorable volumes in 2024 June.
- » Compared to the past five years, this year has seen the third highest traded volumes.

REGIONAL SCOPE DA MARKETS



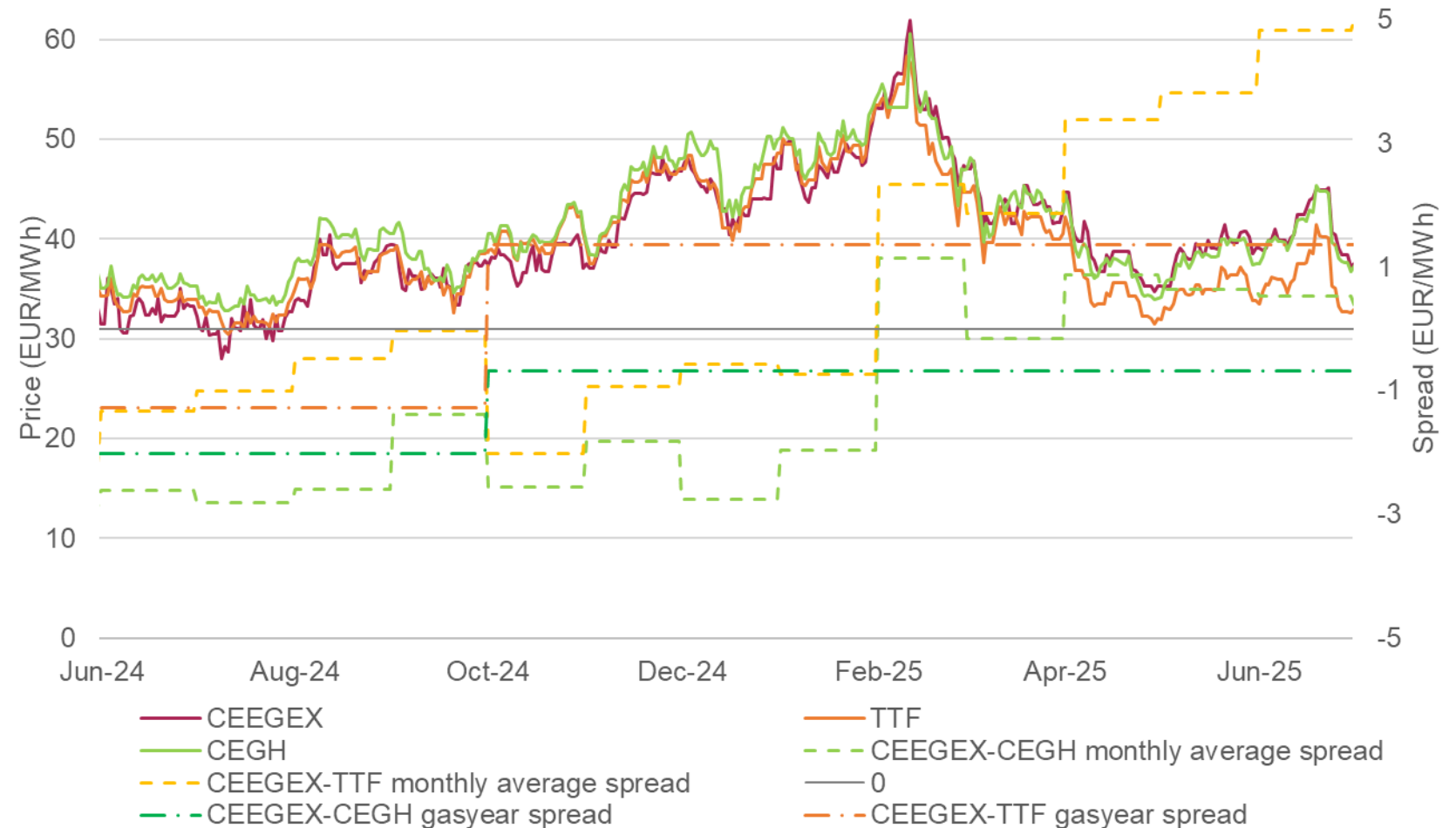
EXPERT OPINION:

- » The traded volume MoM increased in June on CEEGEX, and Czech VTP, however decreased on TGE and CEEGH.
- » Compared to June 2024, traded volumes decreased on CEEGEX and CEEGH, while TGE and Czech VTP saw increases. On the Czech VTP, the YoY volume growth was more significant (1,4 TWh).

TTF, CEEGH PRICES AND SPREADS

EXPERT OPINION:

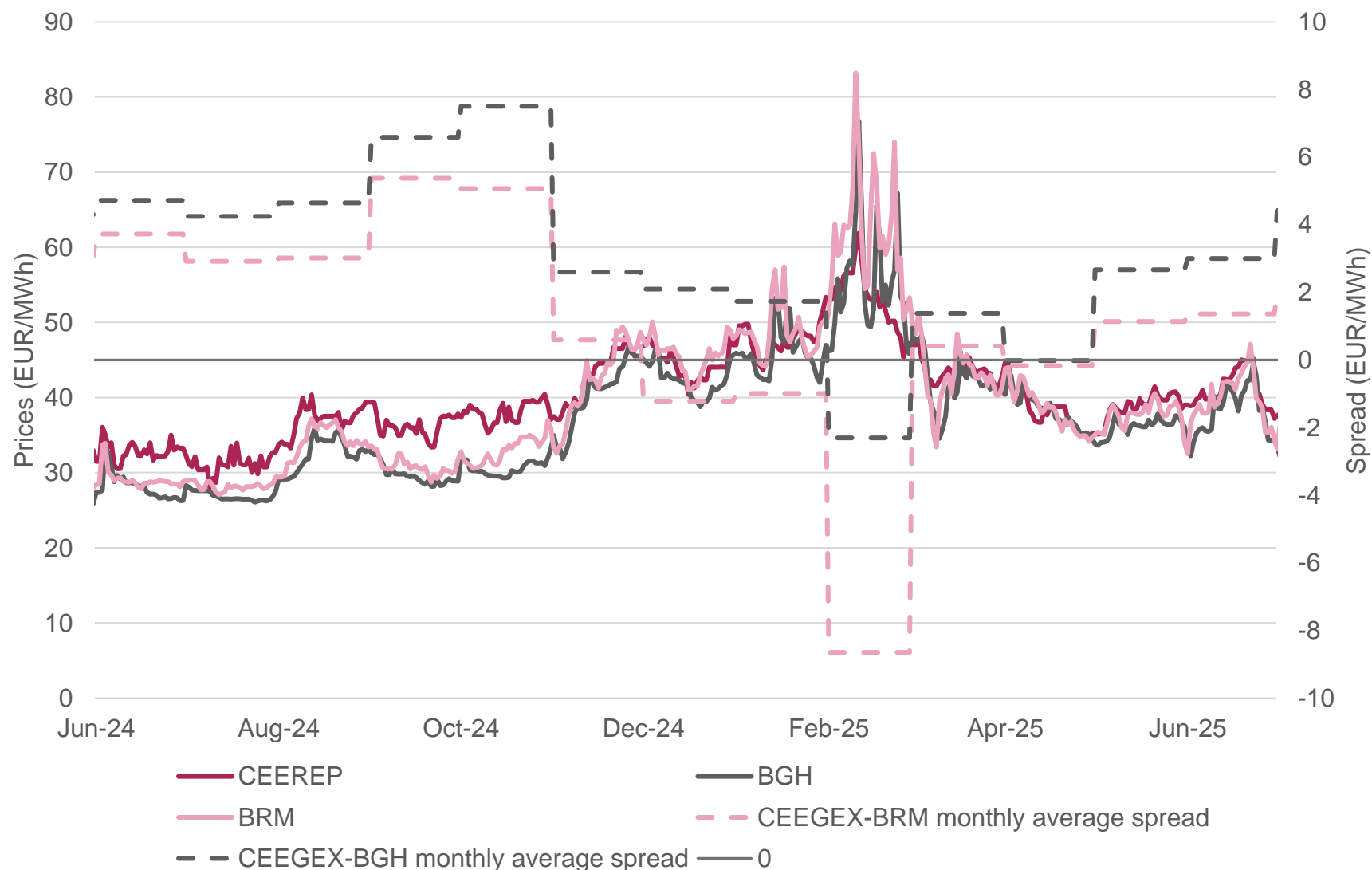
- » The **CEEEX-TTF** spread further increased in June compared to May. The spread rose above **€5**.
- » The **CEEEX-CEGH** spread decreased slightly compared to the previous month.
- » CEEEX and CEGH prices continue to move in alignment, while TTF remains significantly lower.
- » The volume of **LNG deliveries** may still contribute to the price differentials observed on western exchanges.
- » The escalation of the **Iran-Israel conflict** caused significant short-term market uncertainty, which **temporarily raised European gas prices**. However, during the month, the markets partially corrected, mainly in **response to news of the conflict's de-escalation**.



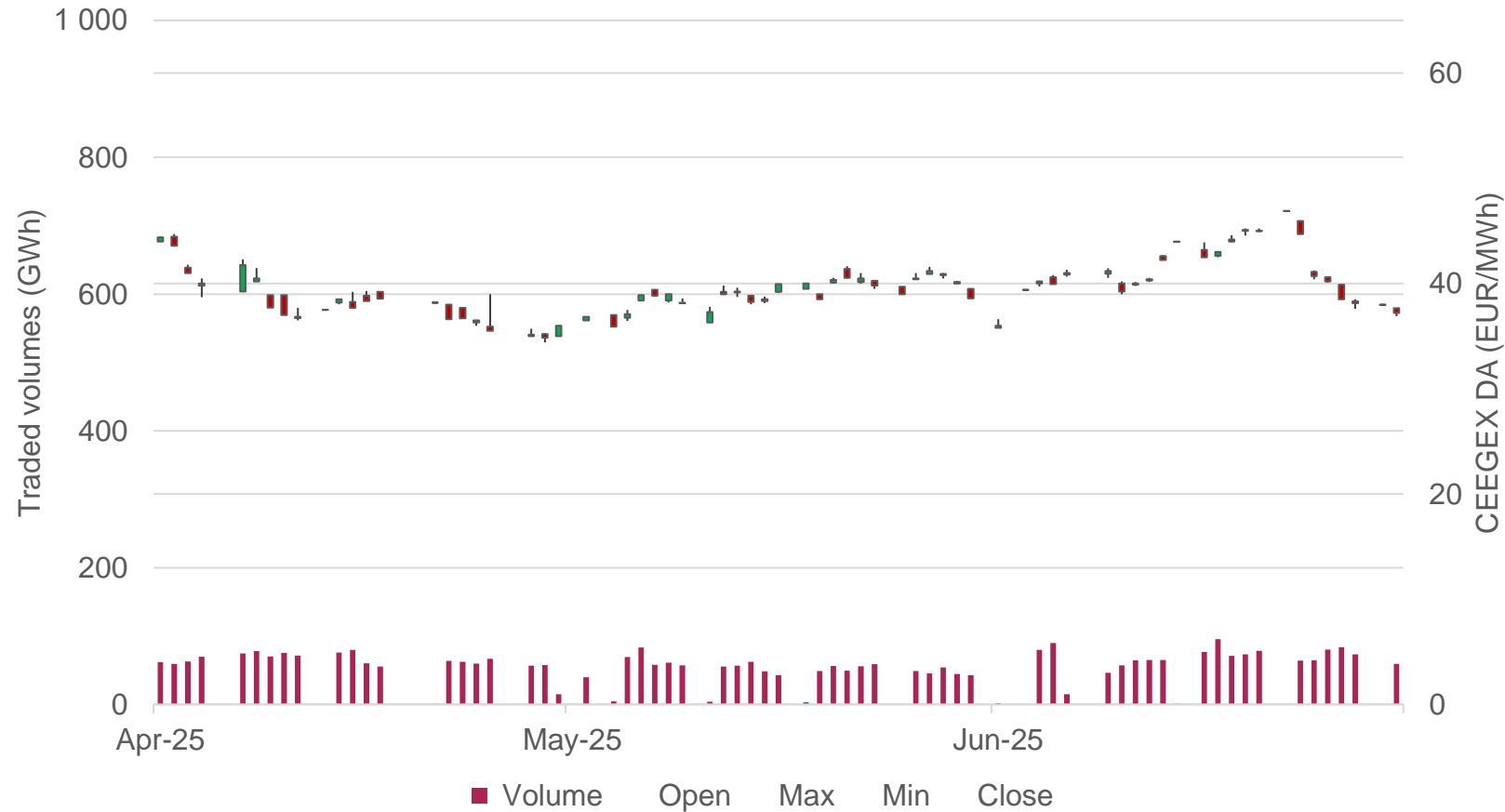
BRM, BGH PRICES AND SPREADS

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 June.
- » BGH and BRM prices are moving in sync and show a downward trend at the end of the month.
- » Prices on the **Western exchanges** are **lower** than those on the Eastern **BRM** and **BGH** exchanges. The June average was **€40** on BRM, **€38** on BGH, while on **TTF** it was **€36**.



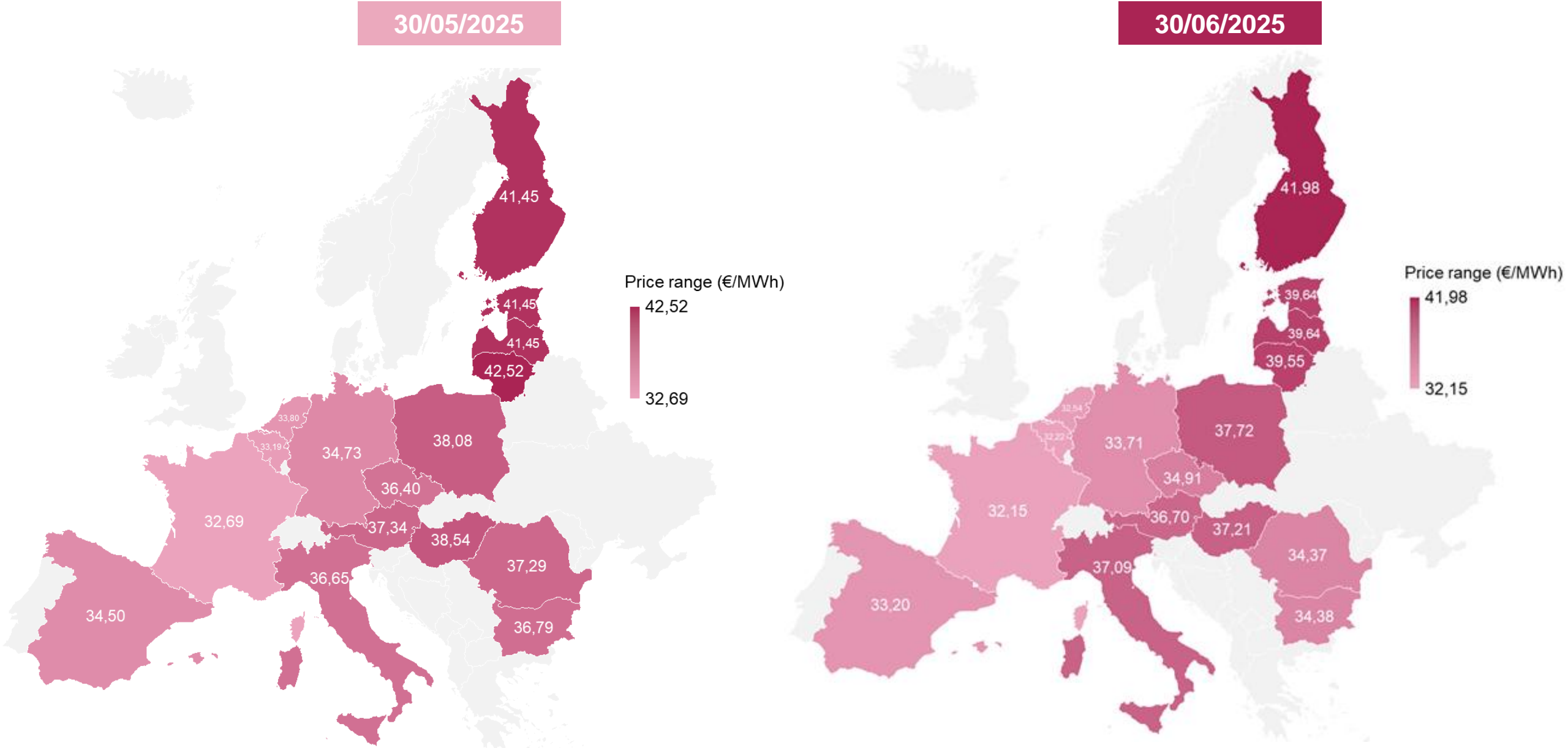
JAPANESE CANDLES LAST 3 MONTHS



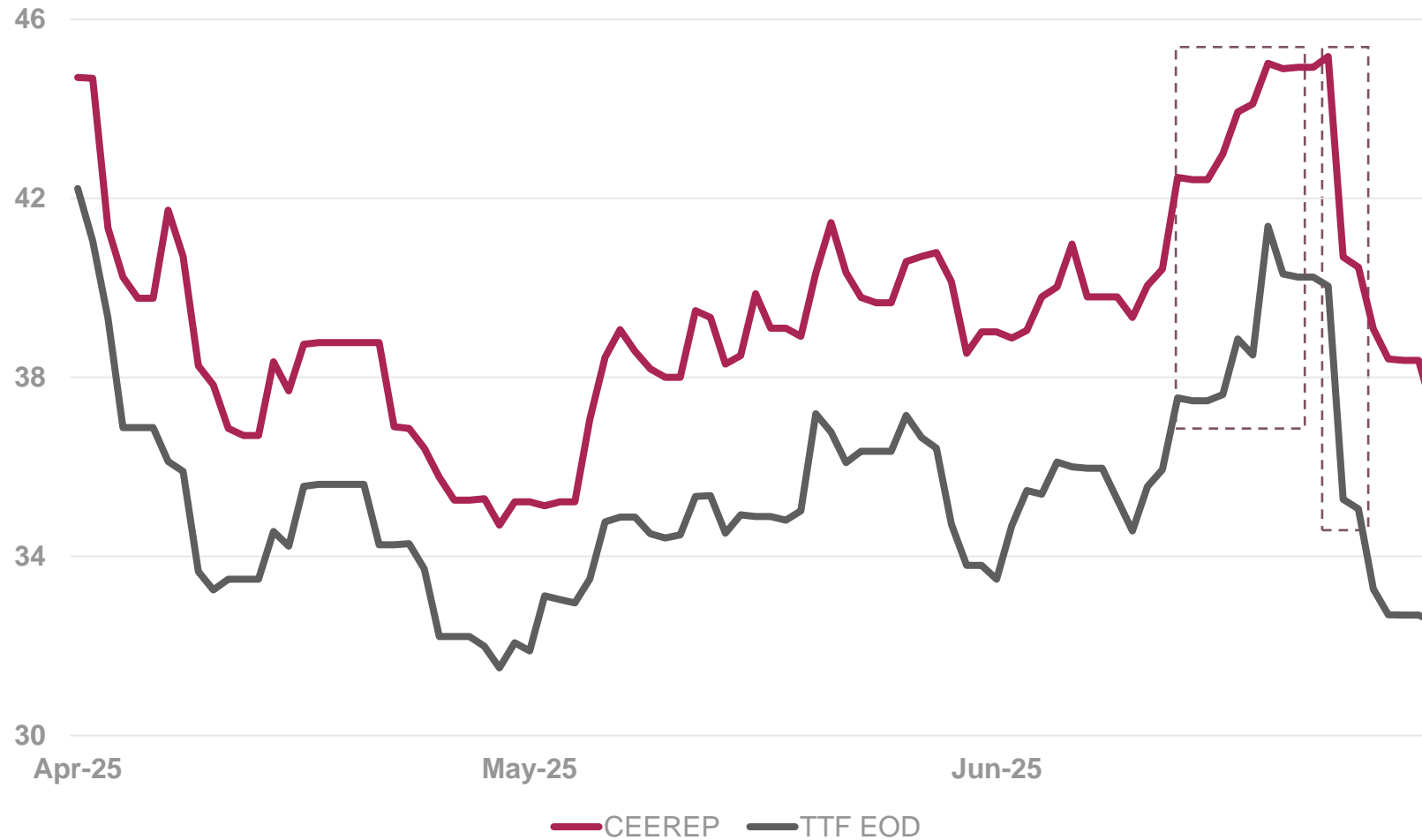
EXPERT OPINION:

- » The Japanese candle chart shows that **prices stopped increasing at the end of June** since then, the prices are decreasing quickly, reaching below 40 EUR at the end of June.
- » In June, price **volatility increased** compared to April and May.
- » In June, significant intraday price changes stayed as typical as in May.

NATURAL GAS PRICES SNAPSHOT



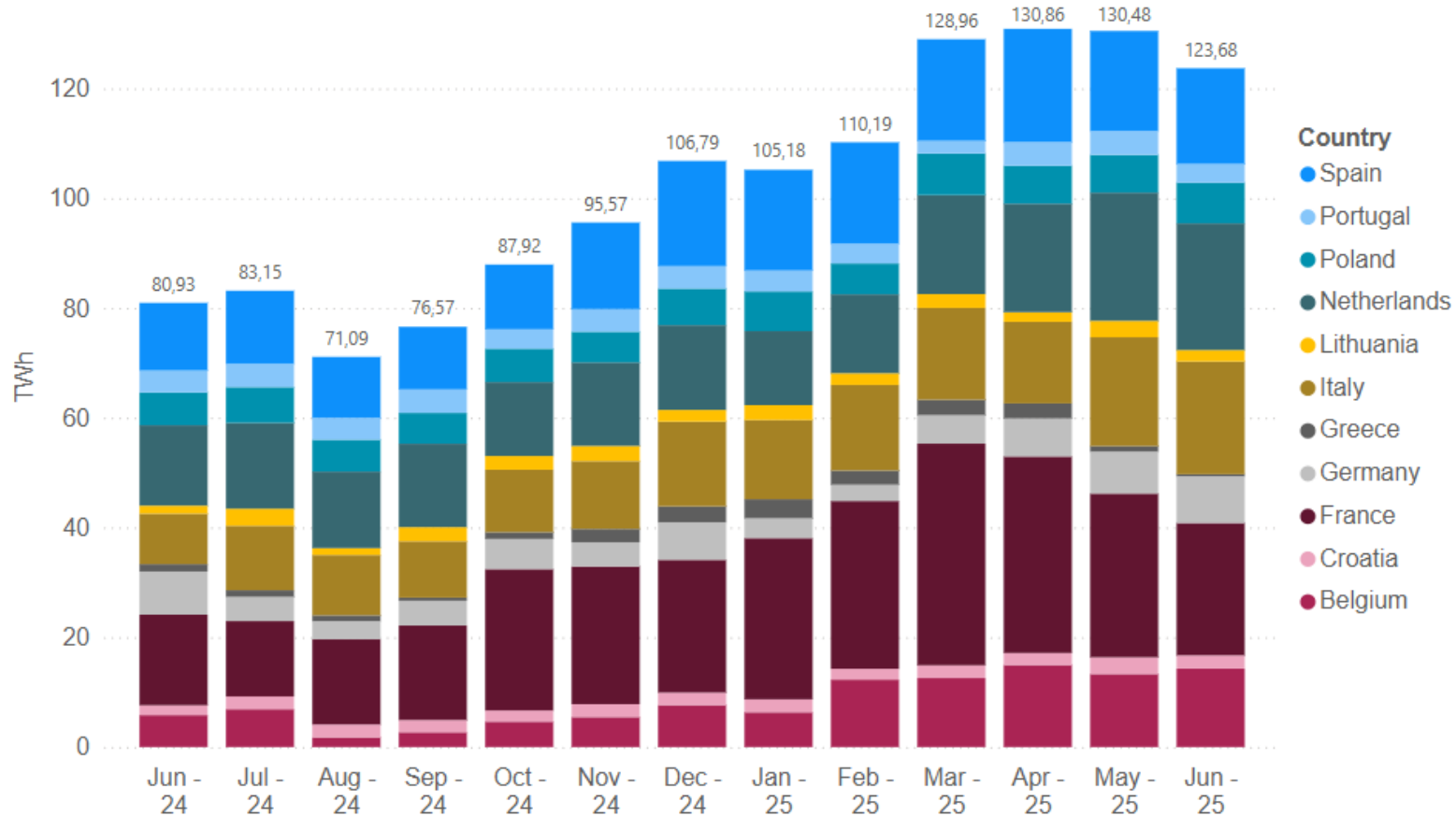
THE INFLUENCE OF THE ISRAEL – IRAN WAR ON GAS PRICES



EXPERT OPINION:

- » On June 19, gas prices reached their highest level since April 1, after the escalation of the conflict between Iran and Israel.
- » On June 12, Israel attacked multiple targets across Iran, including nuclear sites, to which Iran responded by launching hundreds of drones.
- » On June 23, U.S. President Donald Trump announced a **ceasefire between Iran and Israel**.
- » **Israel halted production at two gas fields** on June 13, but operations resumed on June 25.
- » On June 23, a vote in the Iranian parliament backed the **closure of the Strait of Hormuz**. Over the years, Iran has threatened multiple times to close the strait but has never taken action on those threats.

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

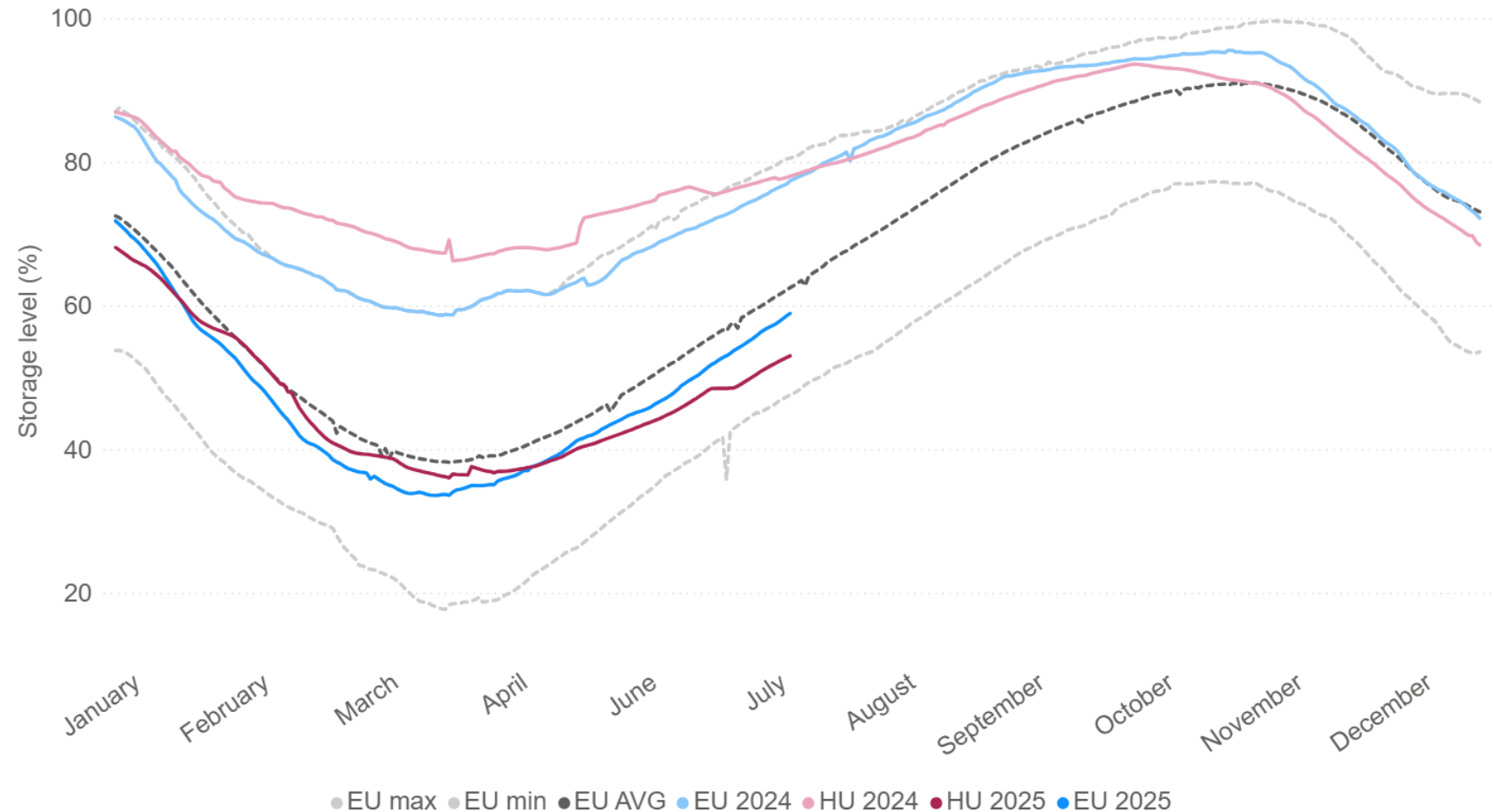
- » In June, European LNG imports slightly decreased by 5% MoM, but **increased by 52% YoY**.
- » **Asian demand increased** due to supply concerns stemming from the Iran-Israel conflict.
- » The **JKM-TTF spread widened** in June, making Asian markets a more attractive destination than Europe.
- » France's LNG send-out fell by 5 TWh in June.

• Excluding UK, Finland (data not available)

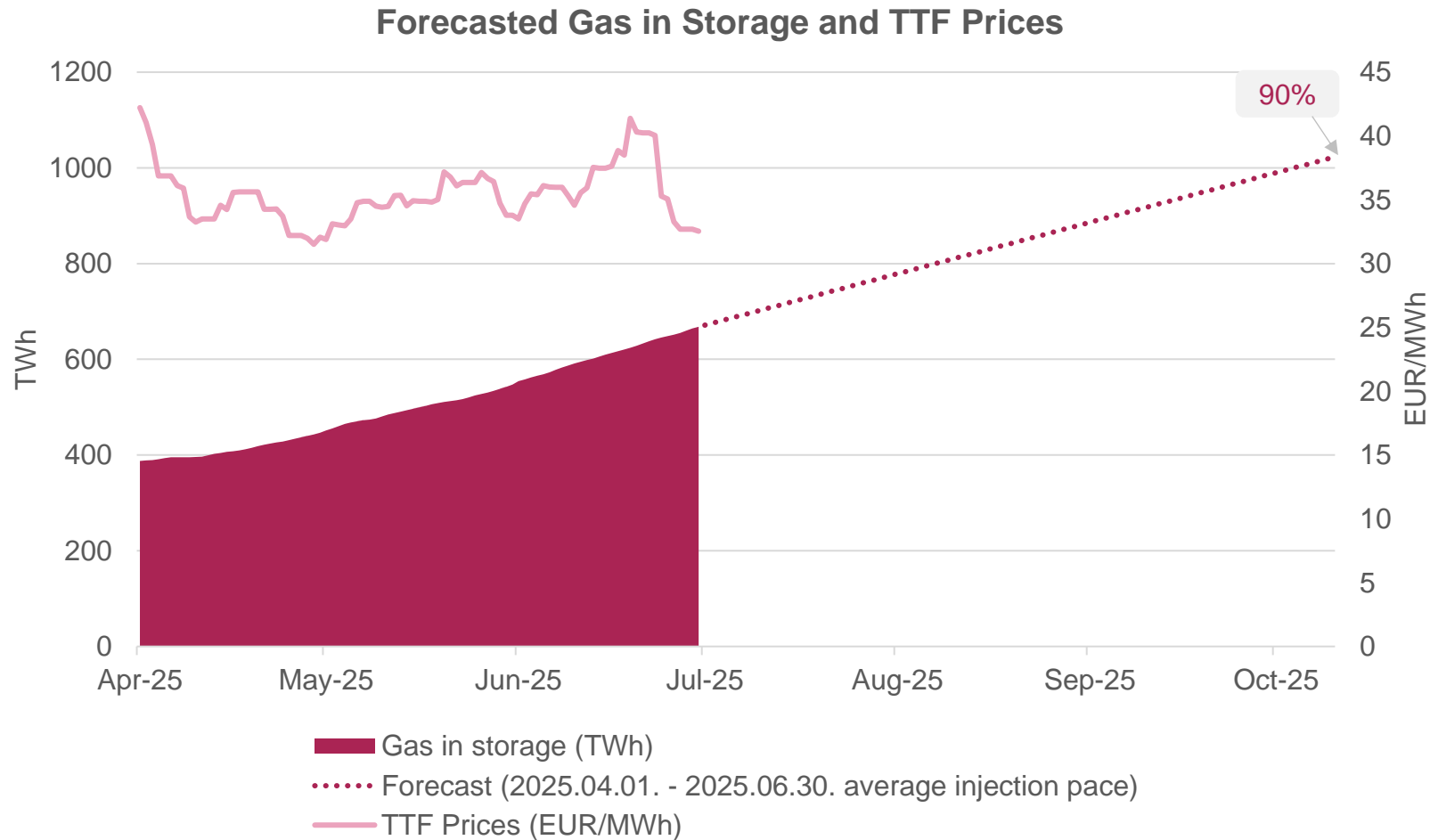
GAS STORAGE LEVEL IN EU AND HU

EXPERT OPINION:

- » At the end of June, the aggregated EU storage facilities stood at 59%, while Hungarian stocks stood at 53%.
- » Both the EU and Hungary's gas storage levels are **significantly lower** than last year's values.
- » At the EU level overall, the **pace of injection is progressing relatively well**, but a **significant amount still needs to be stored** by the end of the injection period.
- » Hungary's storage fill level is tracking the EU trend but remains slightly behind, with a decrease in acceleration compared to the EU.



EU STORAGE INJECTION FORECAST



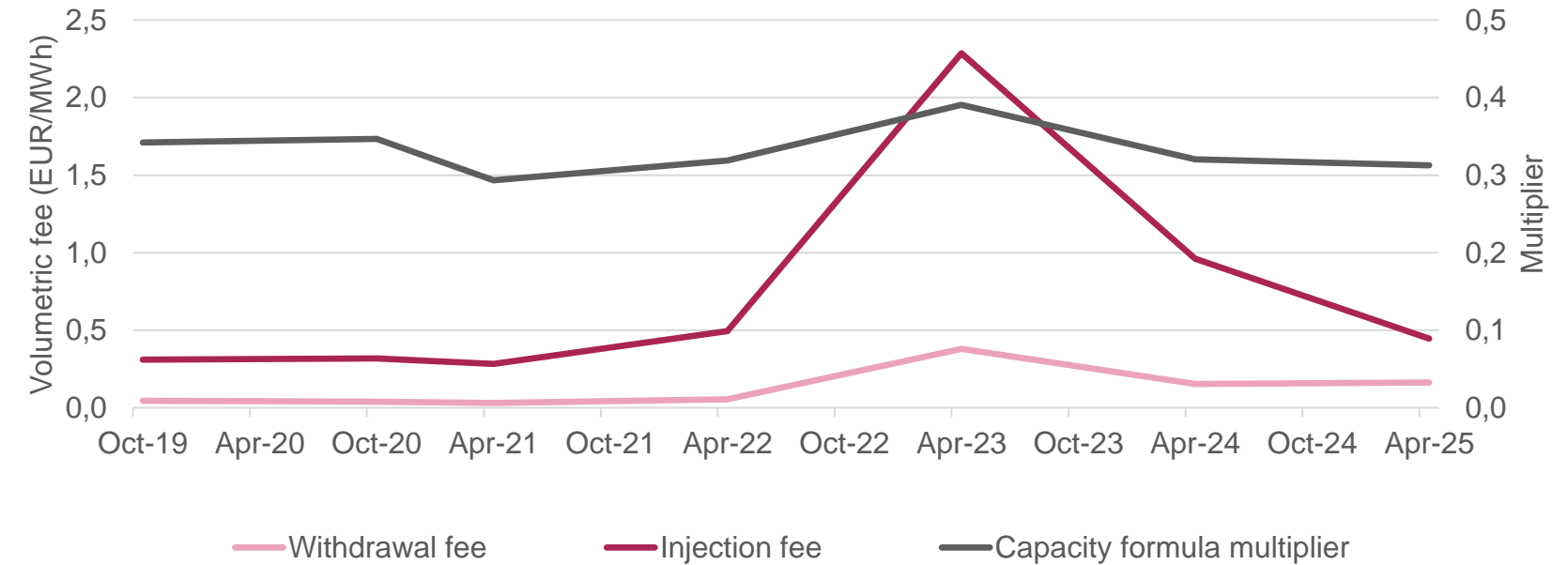
EXPERT OPINION:

- » The TTF prices during this injection period ranged between 31,5 EUR and 42,2 EUR.
- » Even during the price spike in June, storage activity remained intense.
- » If the current storage pace (average of April – June) continues, we are projected to reach a 90% storage level by October 10th.
- » At the end of June, storage levels were at 59%. With growing dependence on storage to manage supply disruptions and price fluctuations, reaching optimal storage levels by October 10th is crucial for winter resilience.

HUNGARIAN STORAGE TARIFF RATES 2025*

EXPERT OPINION:

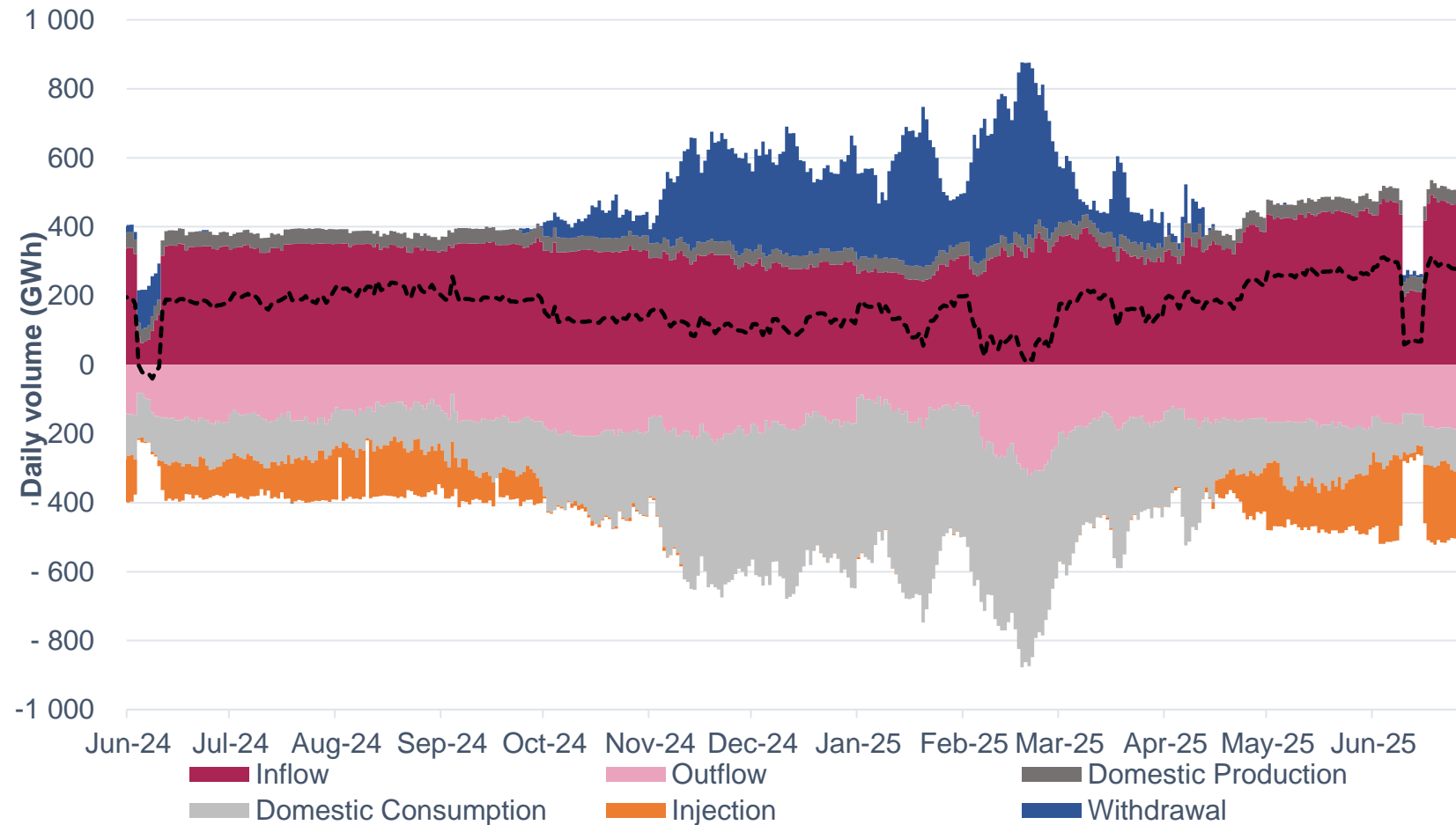
- » Hungary's natural gas storage tariffs were revised as of **April 1, 2025**.
- » The **withdrawal fee increased by 7%** compared to last year.
- » Since April 2025, the **injection fee has decreased by a further 54%**, following a major increase in 2023 and a partial decline in 2024
- » It has now returned to around pre-crisis levels, which could:
 - » **encourage injections into Hungarian storages**
 - » and **support the achievement of storage targets**
- » The formula multiplier for calculating the storage capacity fee **will decrease by 2%**.



	2019.10.01	2020.10.01	2021.04.01	2022.04.01	2023.04.01	2024.04.01	2025.04.01
Withdrawal fee	0,05	0,04	0,03	0,05	0,38	0,15	0,16
Injection fee	0,31	0,32	0,28	0,49	2,29	0,96	0,45
Capacity formula multiplier	0,3422	0,3467	0,2933	0,3189	0,3906	0,3202	0,3127

*Tariffs originally in HUF/MWh, converted to EUR/MWh

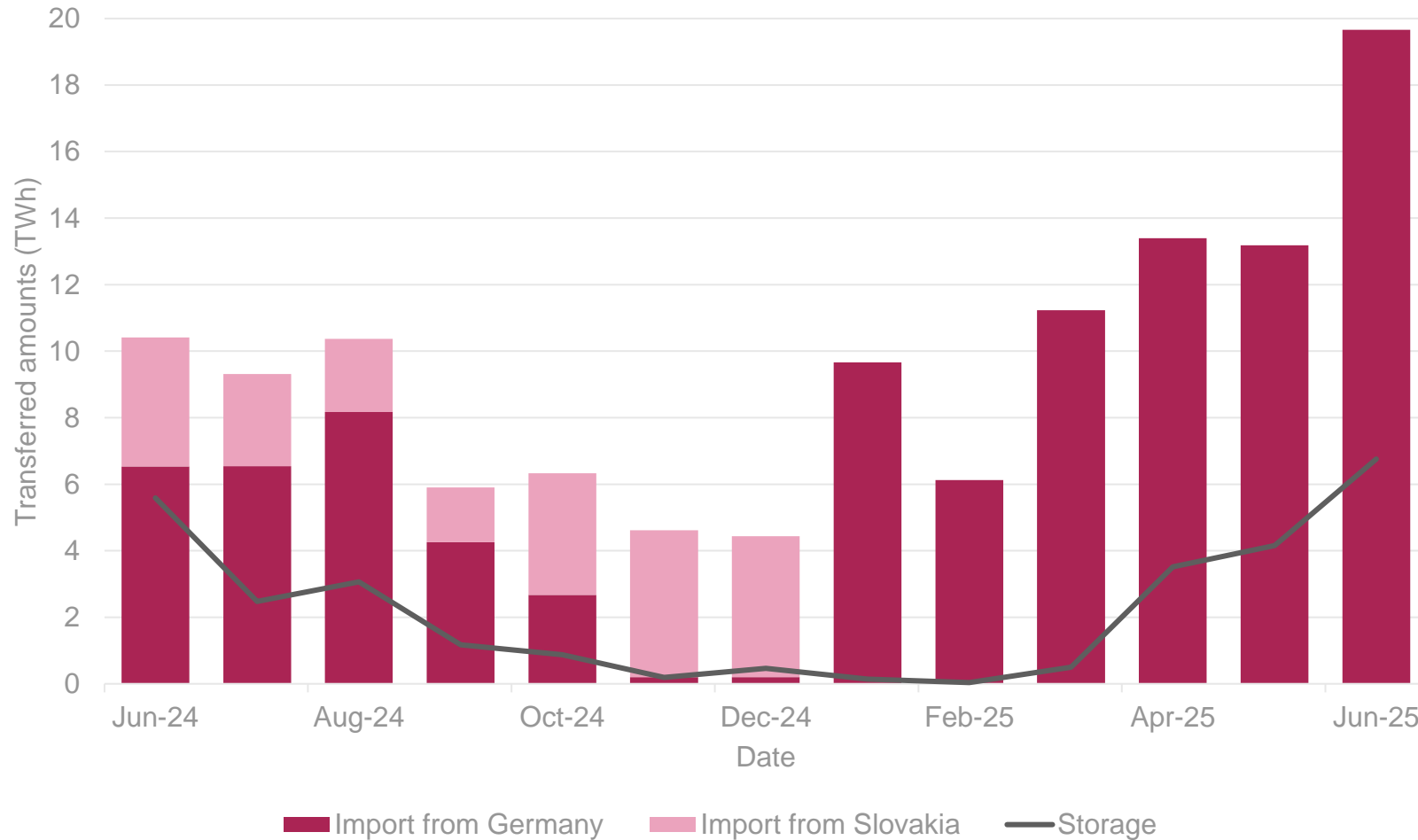
HUNGARIAN GAS MARKET BALANCE



EXPERT OPINION:

- » In June, imports decreased compared to May, which was caused by the maintenance of Turkstream.
- » Export volumes haven't changed compared to May.
- » There was even some minimal withdrawal in June because of the Turkstream maintenance, for that period, the injections came to a halt as well.
- » Domestic consumption decreased compared to May, whereas the domestic production roughly remained the same.

CZECH IMPORT-EXPORT



EXPERT OPINION:

- » **The volumes of gas arriving in the Czech Republic reached significantly higher levels in June compared to previous periods.**
- » The chart shows that a high amount of the imports was stored, by the end of June, the Czech storage level stood at nearly 64%, approximately 5% above the overall EU level.
- » Beside the injection, another big part of the imports are used for consumption.
- » From these we conclude the same as the data shows that a very small amount is being exported from the imported amounts.