

Global & Regional Market Analysis

NATURAL GAS, 2025 September

22/10/2025

STORIES OF THE MONTH

SEPTEMBER 2025



Members of the European Parliament voted **to advance the ban on Russian gas imports to January 2027, one year earlier than the European Commission's proposal**. They also removed exemptions for landlocked countries like Hungary and Slovakia and deleted a clause that would have allowed suspending the ban in case of supply threats.



Russia and China have approved the Power of Siberia 2 pipeline project, which is expected to supply up to 50 billion cubic meters of gas per year from Russia to China through Mongolia.



The FSRU vessel of the Krk terminal is being sent to Türkiye for an upgrade that will increase its annual send-out capacity from 2.9 to 6.1 billion cubic meters.



As of 9 September, trading on the Baltic and Finnish gas markets moved from the GET Baltic platform to the European Energy Exchange (EEX).



The Trans Adriatic Pipeline, which brings gas from Azerbaijan to Europe, is set to expand its capacity by 1.2 billion cubic meters annually starting in 2026.



Turkey's state-owned **BOTAŞ signed major gas deals with BP, ENI, Shell, PetroChina, and Oman LNG**. It will buy 1.6 bcm of LNG per year from BP (total 4.8 bcm over three years), 2.4 bcm over three years from Shell, and 500 mcm per year from ENI. BOTAŞ also announced plans for a pipeline from the Sakarya gas field in the Black Sea.

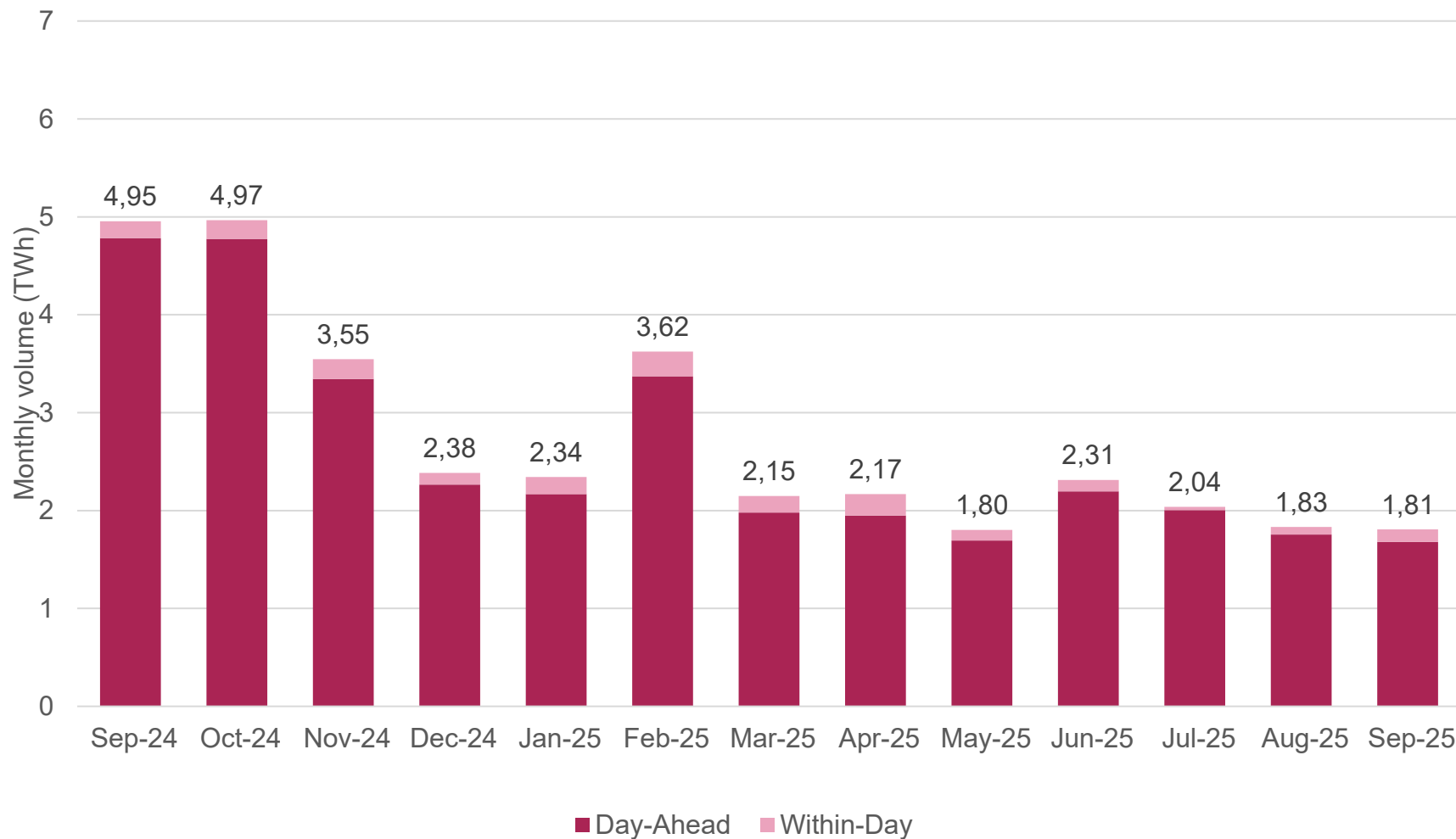


- » **Shell and MVM CEEnergy signed a 10-year gas supply deal**, starting in January 2026. Under the agreement, Shell will deliver about **200 mcm of gas per year**.
- » **MVM CEEnergy will buy 400 mcm of gas per year from France's Engie between 2028–2038**, covering about 5% of Hungary's annual demand.

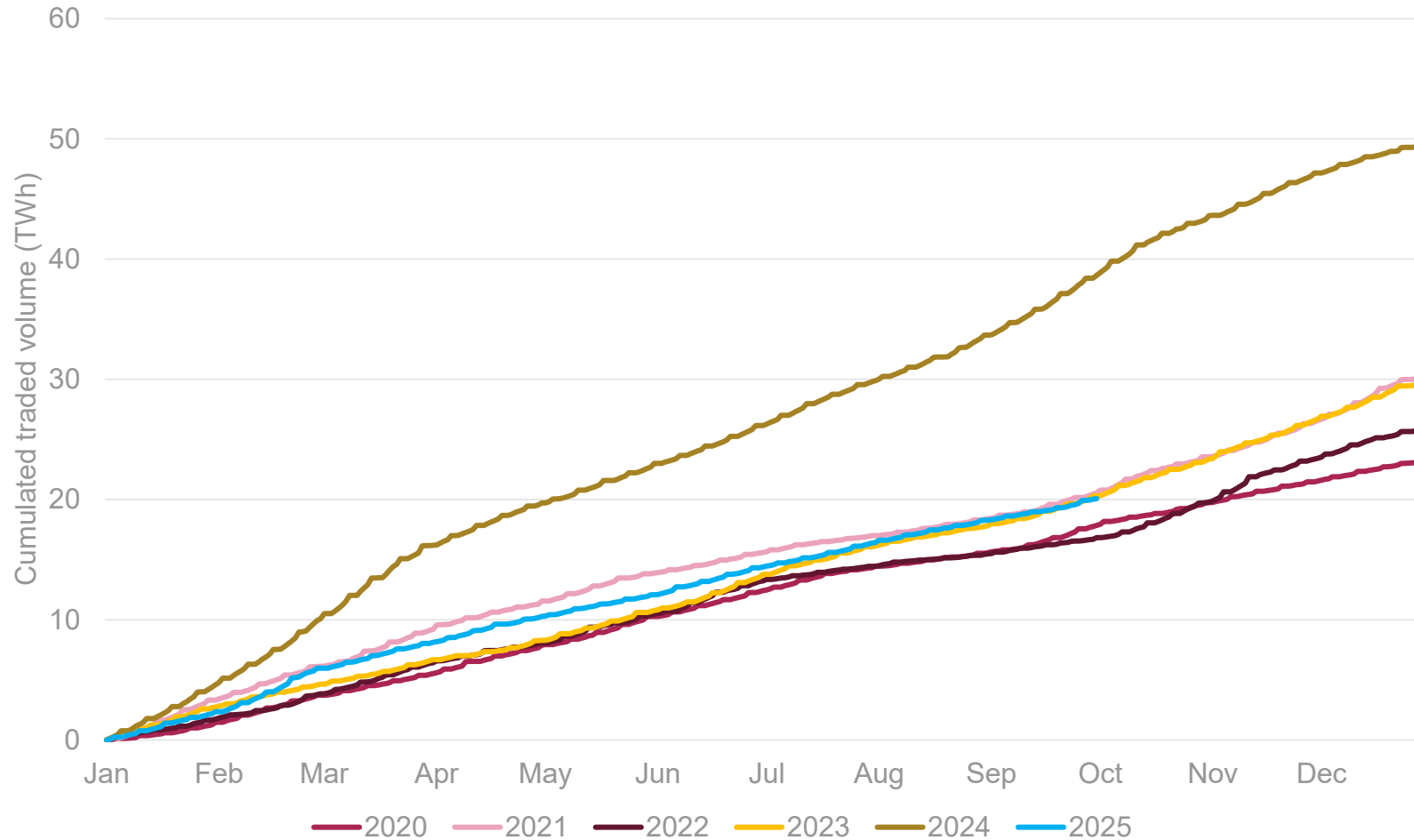
TRADED VOLUMES

EXPERT OPINION:

- » In September, traded volumes remained roughly unchanged MoM.
- » The spread compared to CEGH remained unchanged, while it decreased compared to TTF, BRM, and BGH, which may have had a dampening effect on trading activity. Domestic consumption, as is typical, increased significantly compared to August; however, this did not have a boosting effect on trading.
- » YoY, traded volumes in September decreased by more than 60%.
- » Although the volumes traded in September last year were exceptionally high compared to typical September levels, this year's traded volumes were below average. Over the past five years, only in 2022 were September volumes lower.



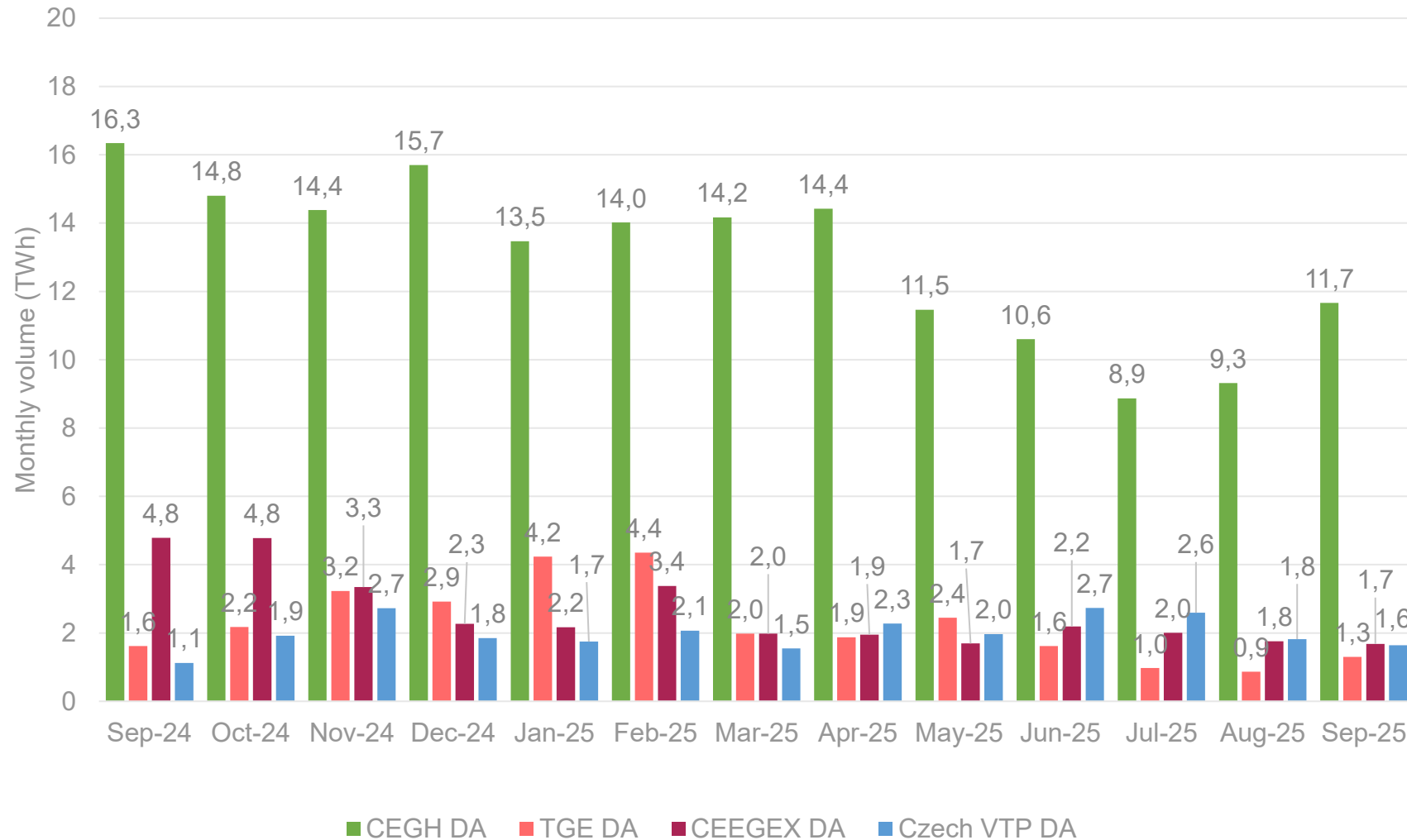
TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- » On the cumulative annual volumes graph we can observe a **significant decline** compared to the more favorable volumes in 2024 September.
- » Looking at the past five years, this year's traded volumes are **currently in second place**, tied with the years 2021 and 2023.
- » In the two other years mentioned, the last quarter was characterized by traded volumes higher than the average so far. **Therefore, in order to reach around 30 TWh of traded volume this year as well, increased volumes would be needed in the final months of the year.**

REGIONAL SCOPE DA MARKETS



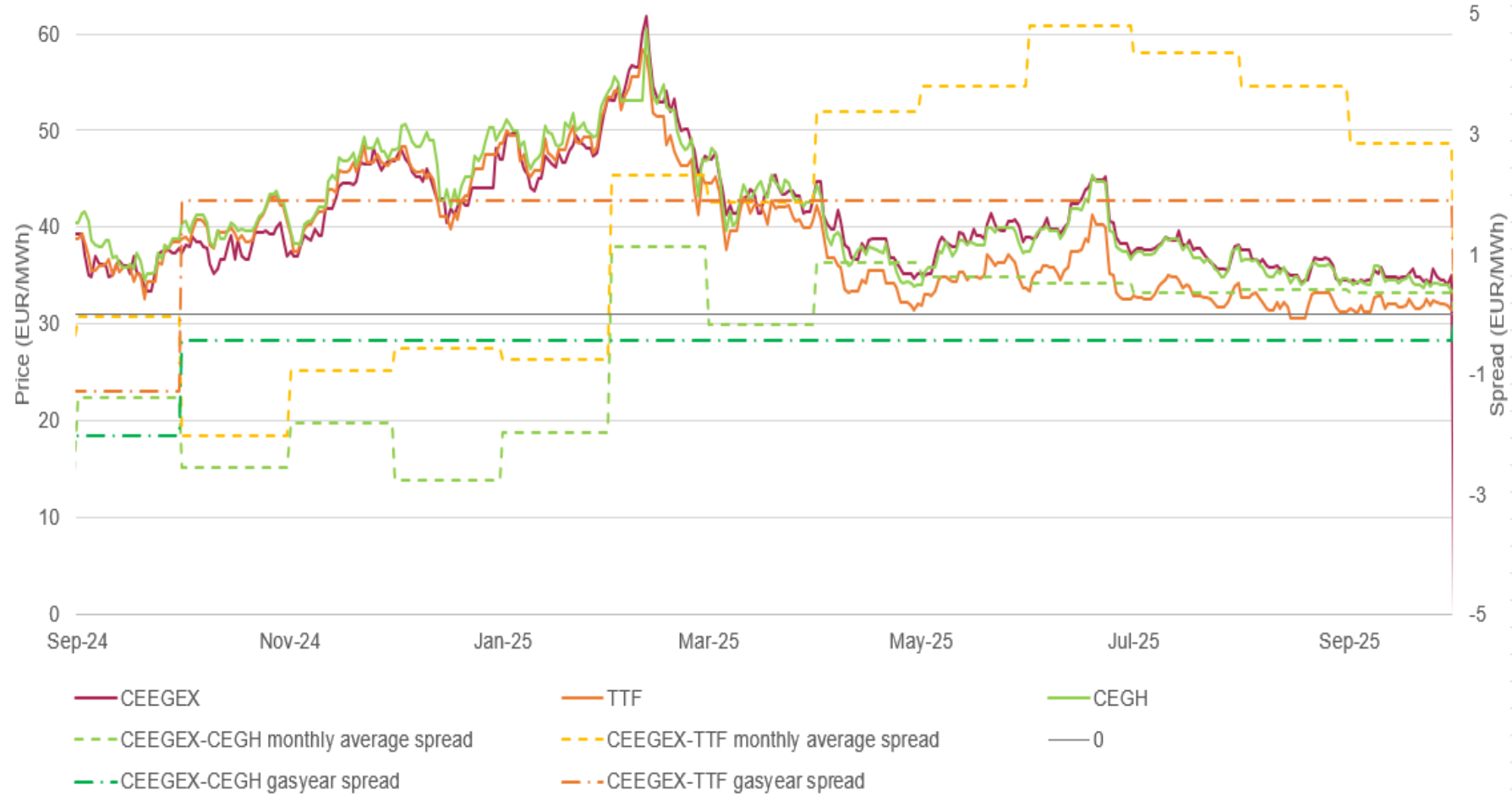
EXPERT OPINION:

- » The traded volume MoM increased in September on CEGH and TGE.
- » However, it can be stated that there was no significant decline in any of the observed markets.
- » The traded volume decreased on the CEEGEX and Czech VTP as well, compared to the previous month.
- » Compared to September 2024, traded volumes decreased on TGE, significantly decreased on CEGH and CEEGEX, while Czech VTP saw substantial increase (45%).

TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

- » Prices showed approximately stagnation in September, 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 September compared to August. The spread decrease resulted in a close to **€3** difference.
- » The declining CEEEX-TTF spread may be partly due to the decrease in LNG volumes arriving in Western Europe, compared to the spring volumes.
- » 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**.



BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

- » The **BRM and BGH prices showed approximately stagnation** in September, similar to the more western exchanges.
- » The monthly **CEEEX-BGH spread has fallen significantly** compared to previous month with a spread close to **€4**.
- » The price difference between **BRM** and **BGH** was instable. The first half of the month, the **BRM-BGH** prices was really close, while **BRM** prices got close to **CEEEX** prices the second half of the month.
- » The monthly **CEEEX-BRM spread has decreased** compared to last month, slightly compared to the BGH, but compared to the spread increase of previous months, it was still a significant change. The **CEEEX-BRM** spread was between **€2 and €3**.



JAPANESE CANDLES LAST 3 MONTHS



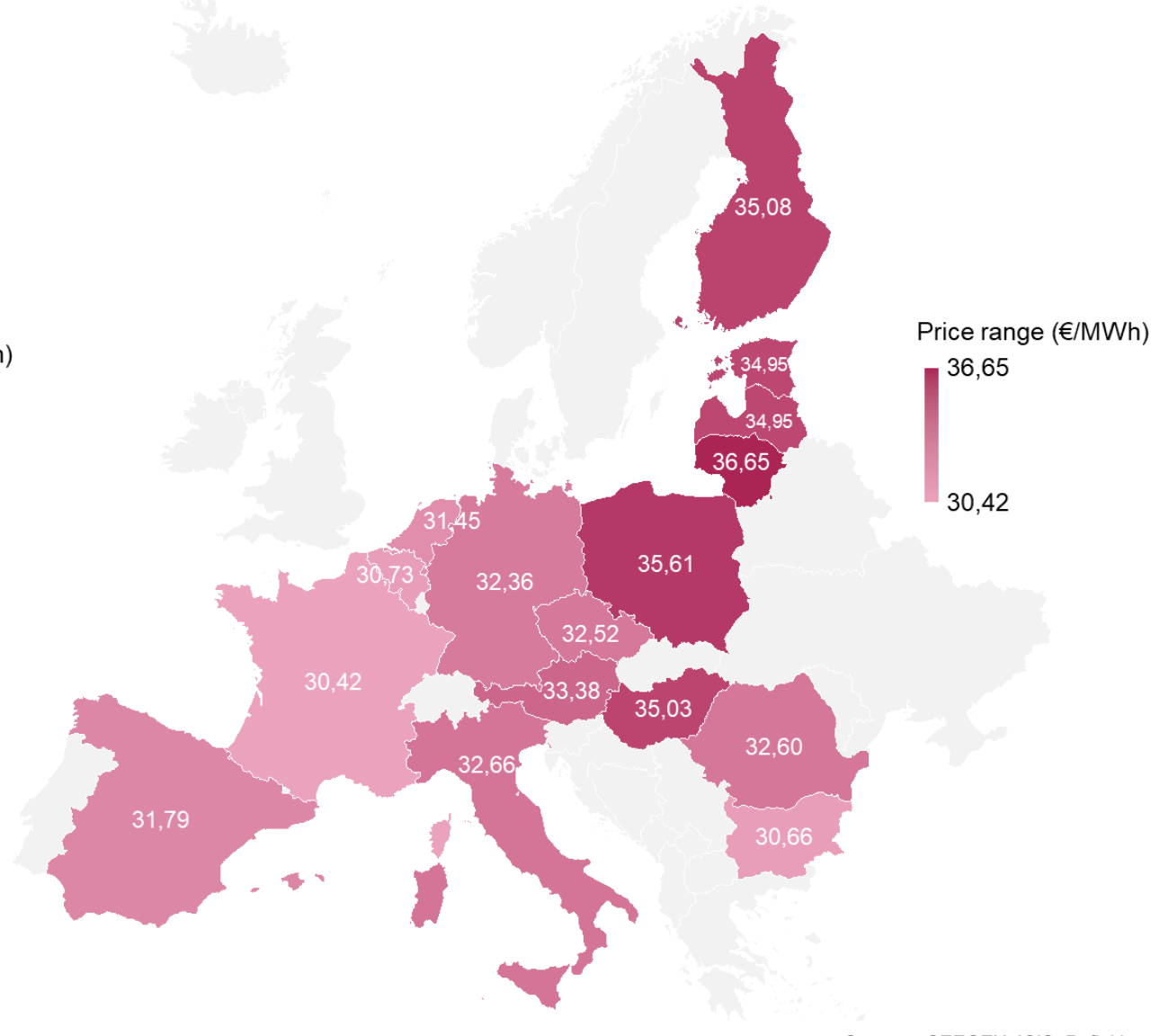
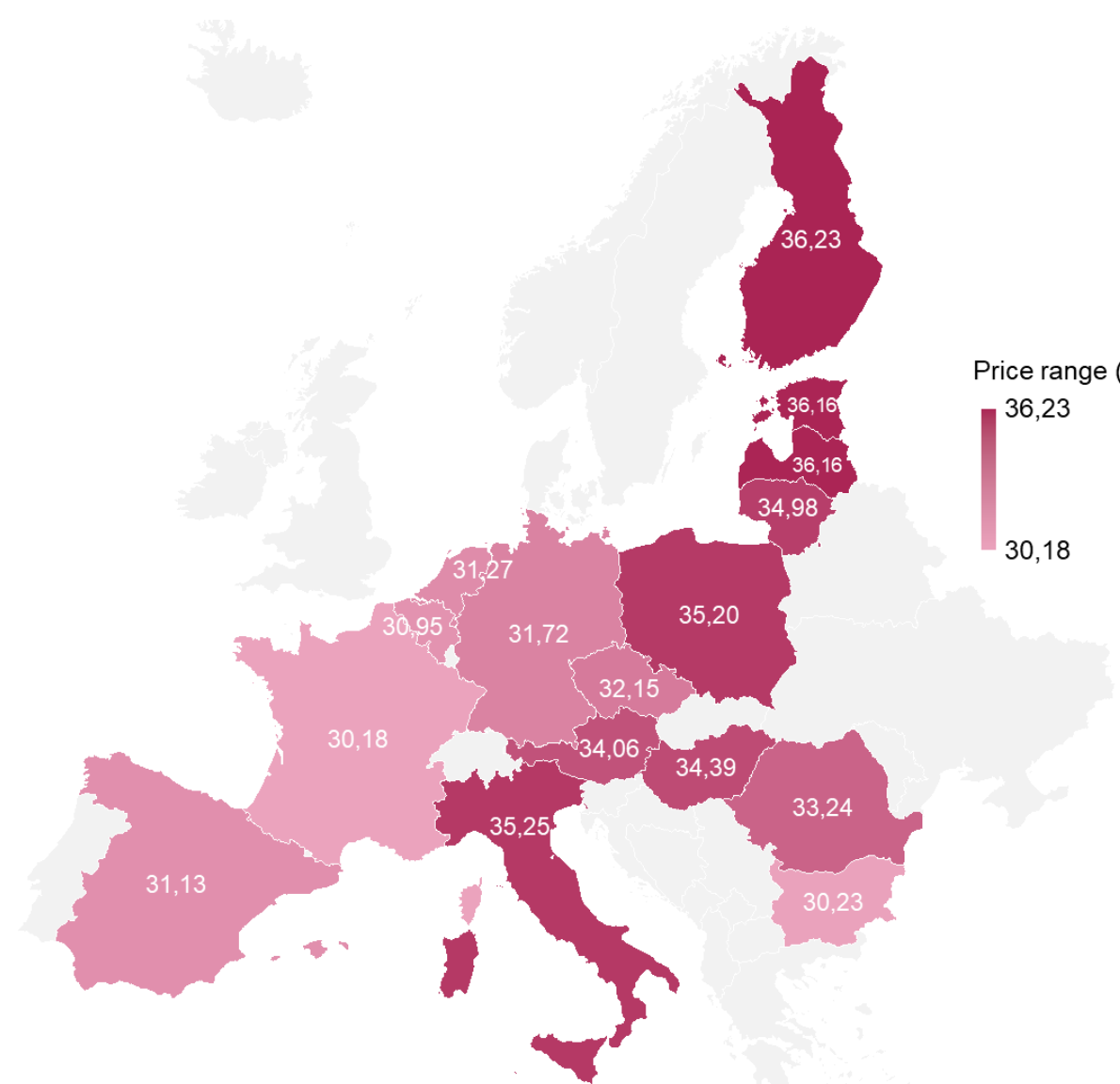
EXPERT OPINION:

- » Prices showed a stagnating trend in September, mostly below €35/MWh during the month.
- » In September, price volatility decreased compared to August.
- » In September, intraday price changes were less significant than in August.

NATURAL GAS PRICES SNAPSHOT

29/08/2025

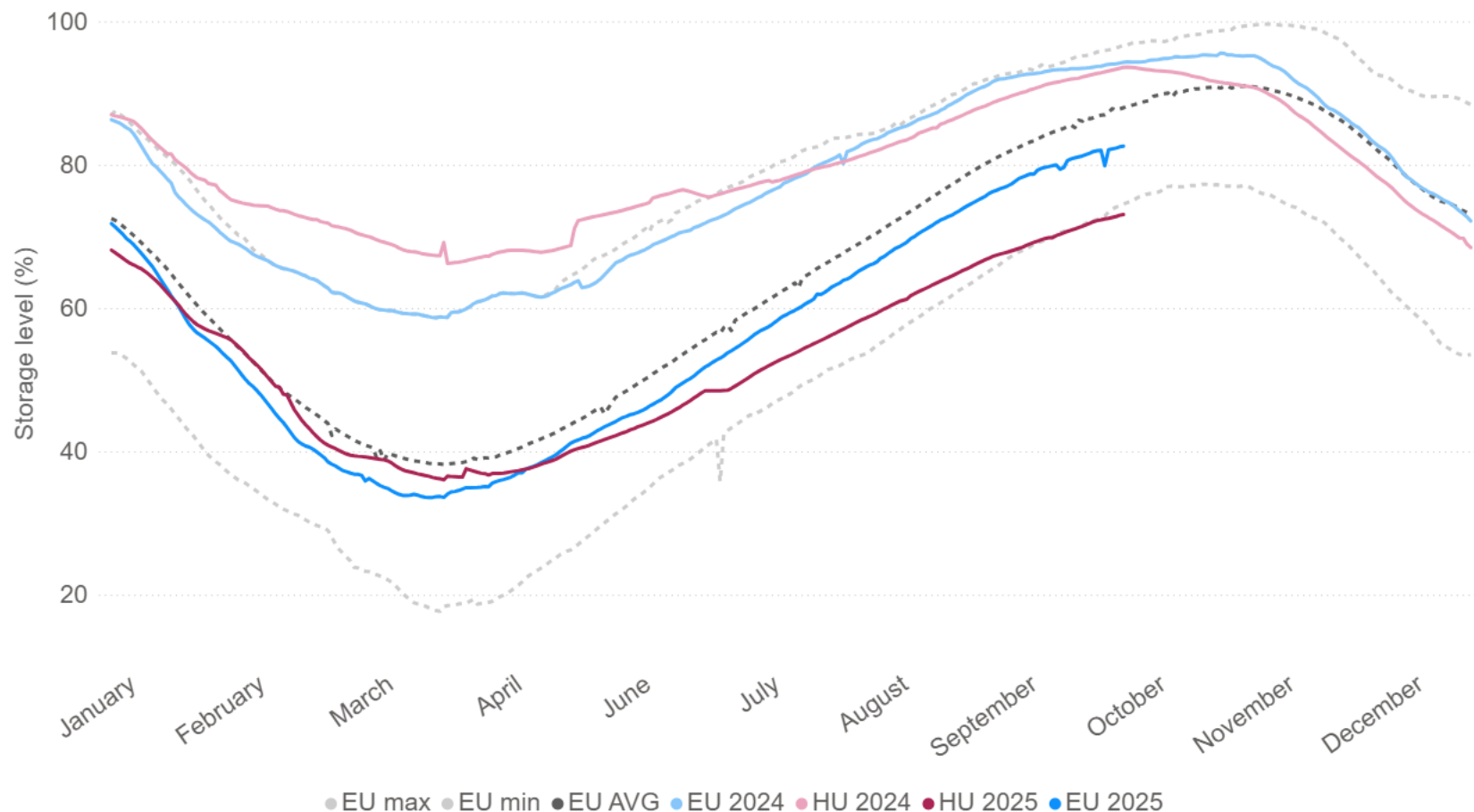
30/09/2025



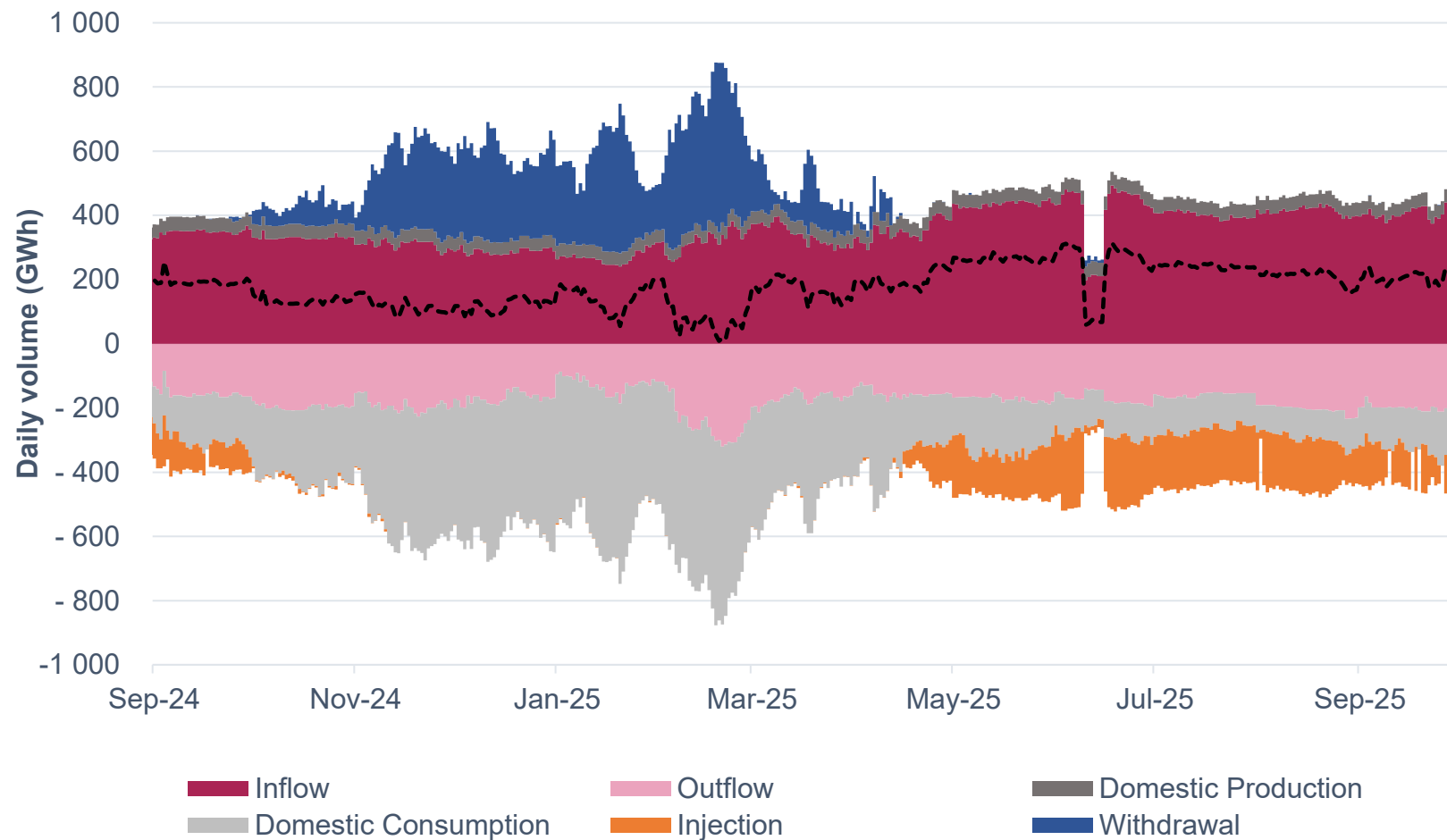
GAS STORAGE LEVEL IN EU AND HU

EXPERT OPINION:

- » At the end of September, the aggregated EU storage facilities stood at 82%, while Hungarian stocks stood at 73%.
- » Both the EU and Hungary's gas storage levels are significantly lower than last year's values, especially Hungary's.
- » The weather in Hungary in the end of September 2025 was cold, with temperatures lower than usual. If this trend continues, a more rapid decline can be expected.
- » In the EU and Hungary as well, gas storage levels continued to rise even at the end of September, however, the rate of growth was slower than in previous periods.



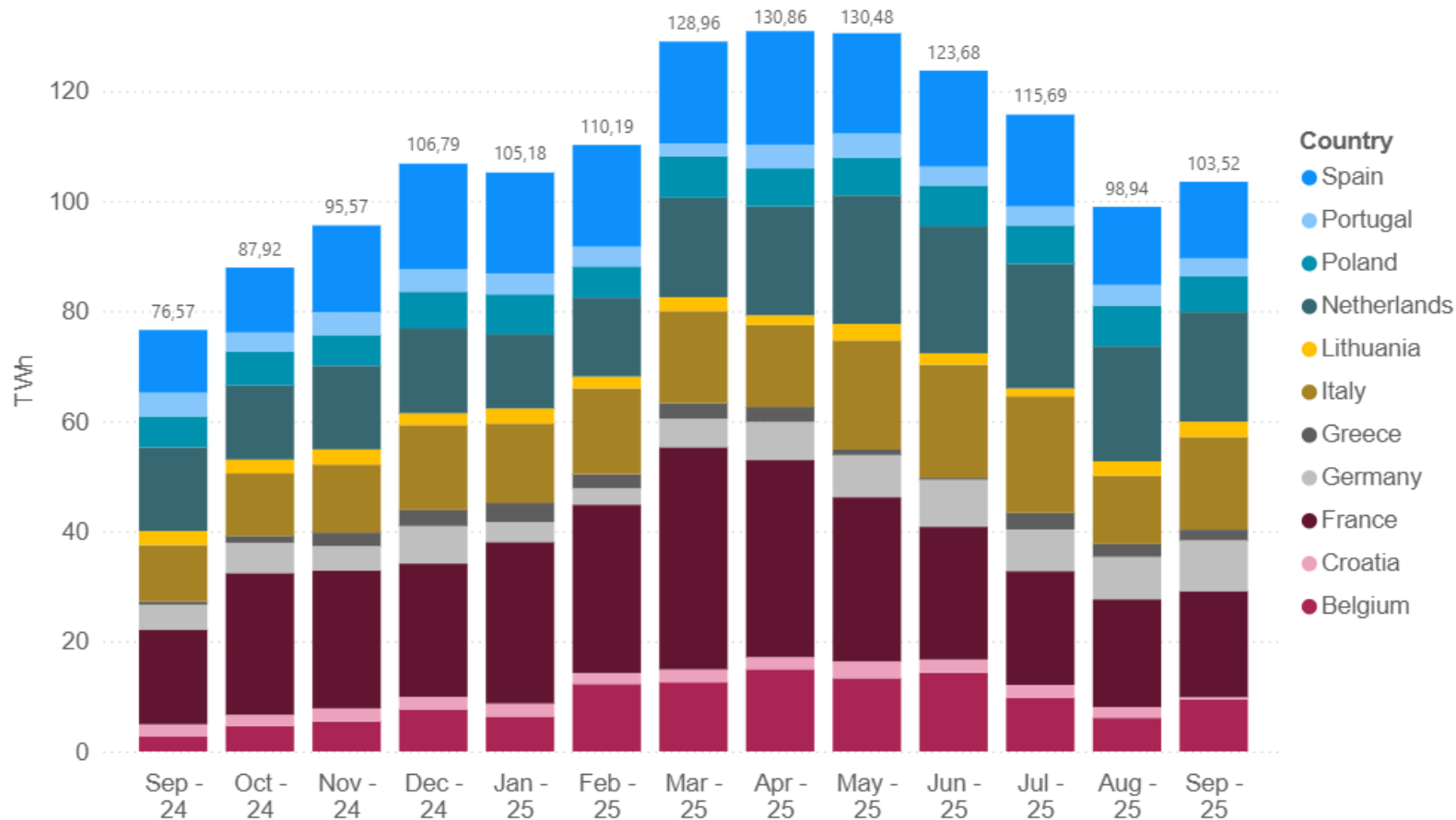
HUNGARIAN GAS MARKET BALANCE



EXPERT OPINION:

- » In September, **both exports and imports recorded a slight decrease of around 5% MoM.**
- » In September, **imports from Croatia recorded significant decline due to the ongoing expansion works on Krk LNG terminal**, after last month's slight increase.
- » Exports to Croatia increased significantly MoM because of the mentioned expansion, while exports to Slovakia declined by around 10%.
- » Injections continued in September at similar levels to August, supporting storage build-up.
- » In September, **domestic consumption increased**, due to colder weather and the beginning of the heating season.
- » Domestic production roughly remained the same in September.

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

- » In September, **European LNG imports increased slightly MoM again**, after four months of decline, and were up 35% YoY.
- » In August, U.S. LNG exports hit a new record, with Europe accounting for nearly two-thirds of the shipments.
- » LNG supply remained comfortable as cooling needs eased toward the end of summer in Asia and storage levels were relatively high for this time of year.
- » Although JKM eased last week, China is still holding off on purchases, expecting further price declines before the winter demand season.
- » **The most significant LNG importers in the EU in September were France, Italy, Spain and the Netherlands.**

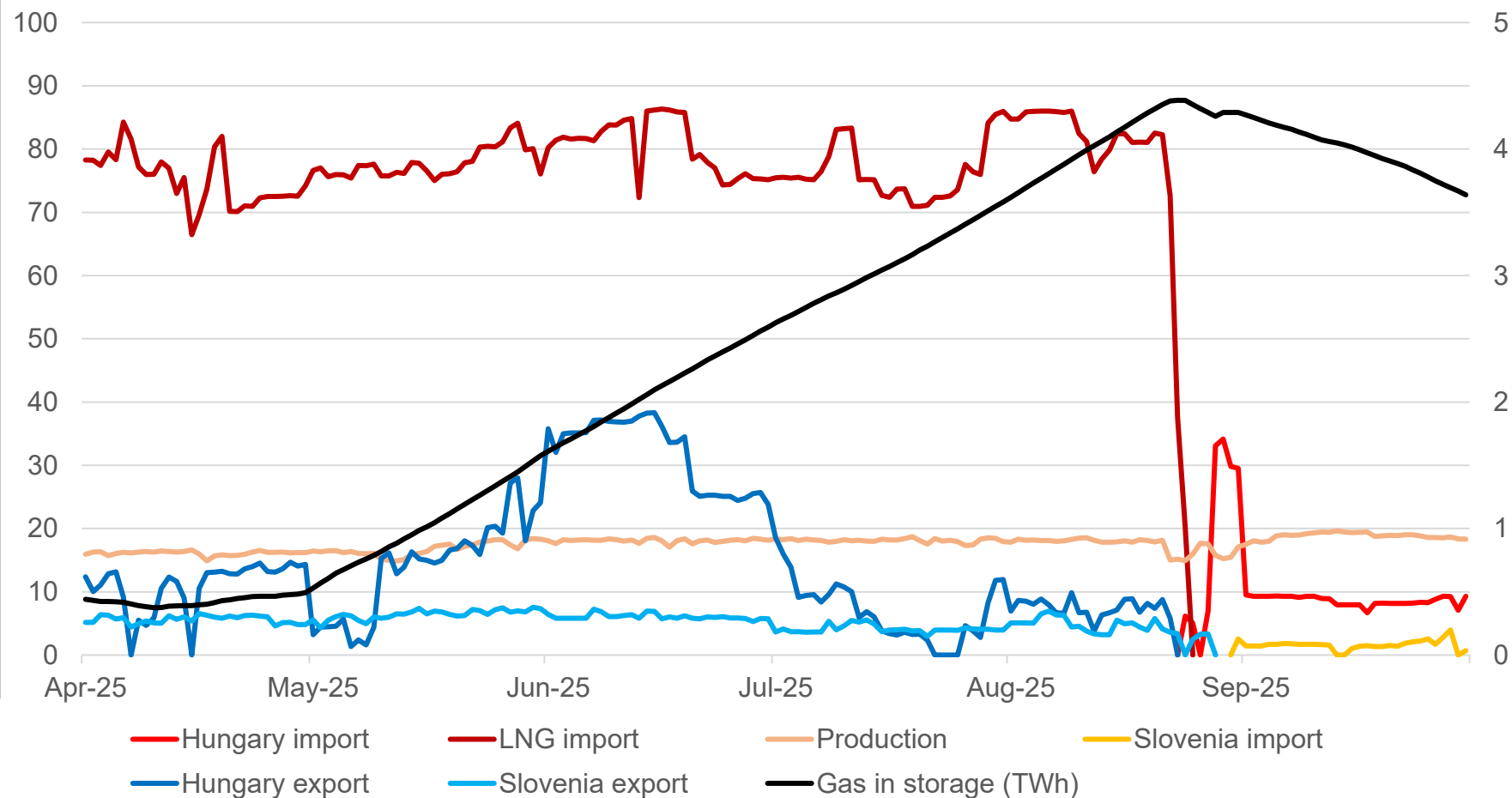
• Excluding UK, Finland (data not available)

KRK LNG TERMINAL EXPANSION

EXPERT OPINION:

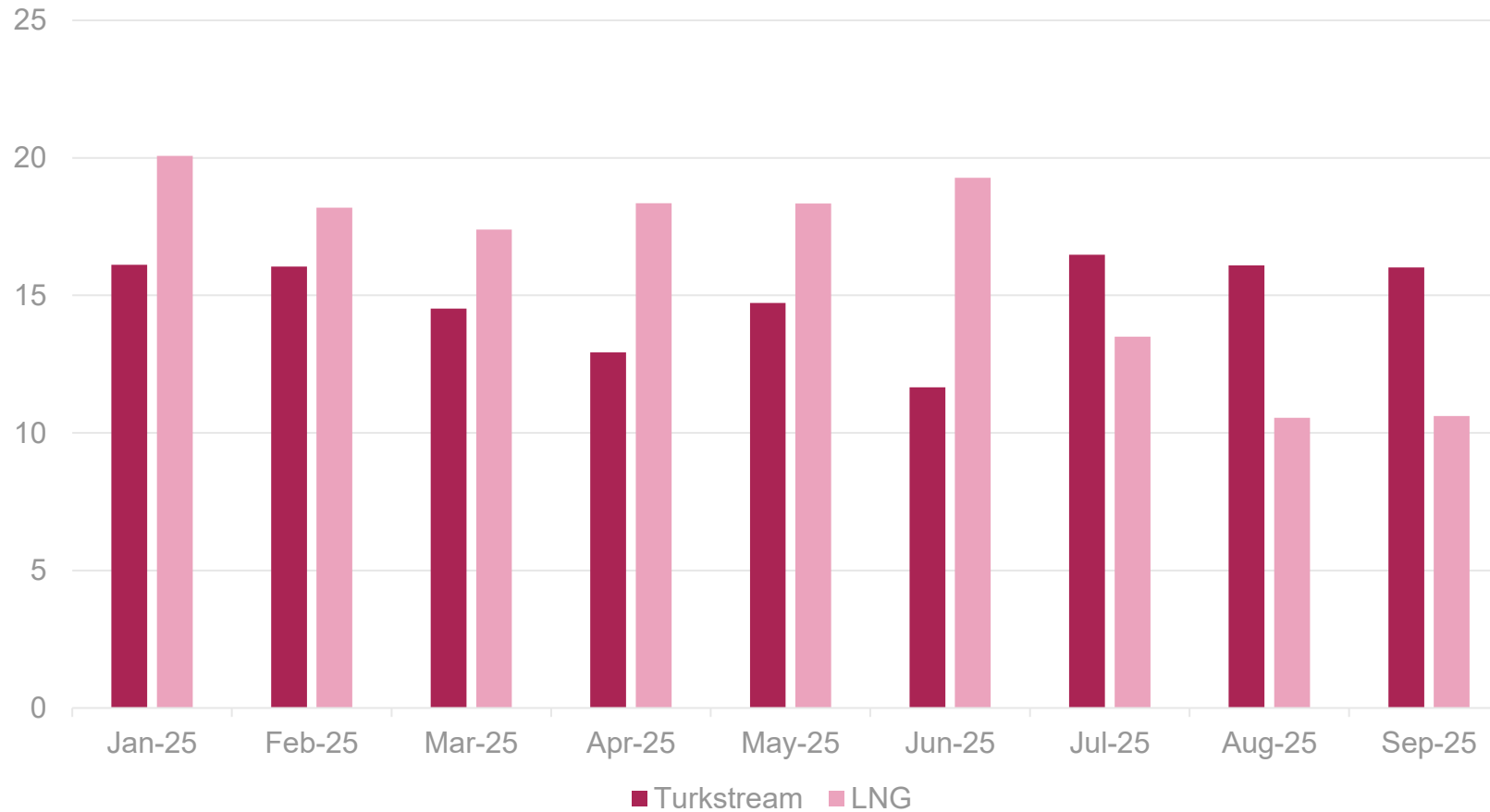
- » The Krk LNG terminal in Turkey is undergoing an expansion, which will increase its annual send-out capacity from 2.9 bcm to 6.1 bcm.
- » Until the shutdown of the LNG terminal, gas volumes were flowing from Croatia to both Hungary and Slovenia, and injection into storage was also ongoing.
- » The terminal was shut down on August 25. Following this, gas volumes have started flowing into Croatia from Hungary and, to a lesser extent, from Slovenia, while withdrawal from storage has also begun, alongside stable domestic gas production.
- » According to reports, the expansion will be completed later this year, after which higher volumes of gas may flow from Croatia to both Hungary and Slovenia.

Croatian gas flows 2025.04.01 - 2025.09.30 (GWh)



RUSSIAN EXPORTS

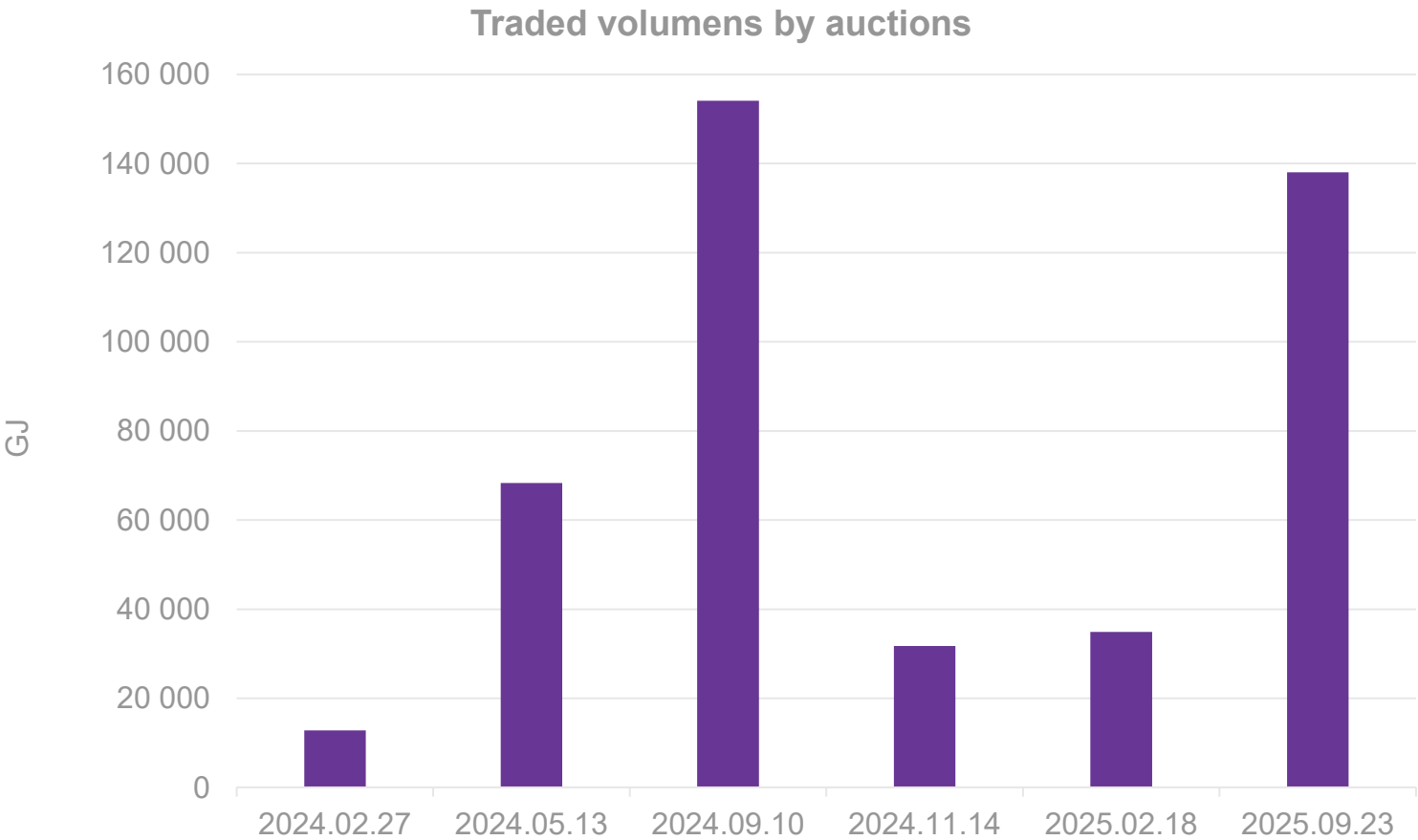
Russian exports to the EU (TWh)



EXPERT OPINION:

- » In Q3 2025, **Russian LNG exports to the EU declined, while pipeline exports increased.**
- » In June, there was a multi-day maintenance on the TurkStream, which resulted in lower exports during the month.
- » Combined exports in 2025 show a declining trend, reaching 83 TWh in Q3.
- » **The EC plans to propose a ban on Russian LNG imports by January 1, 2027**, a year ahead of the original timeline as part of its 19th sanctions package.
- » Russia has also begun supplying LNG to China from its Arctic LNG 2 project, despite the ongoing international sanctions.
- » From January to August, China led as the top importer of Russian LNG, receiving approximately 51.4 TWh, of which about 3.8 TWh came from the new Arctic LNG 2 plant.
- » Russia's pipeline gas exports to China could see a significant increase in 2026, if all currently proposed projects are implemented.
- » The Power of Siberia 2 project has the potential to supply 50 bcm of gas per year to China.

HUNGARIAN WHC MARKET



» On September 23, during the first auction following the regulatory change, **the largest traded volume of the year was recorded: 138 033 GJ.**

» **Behind the numbers:**

» **Sell offers:** 2 138 004 GJ

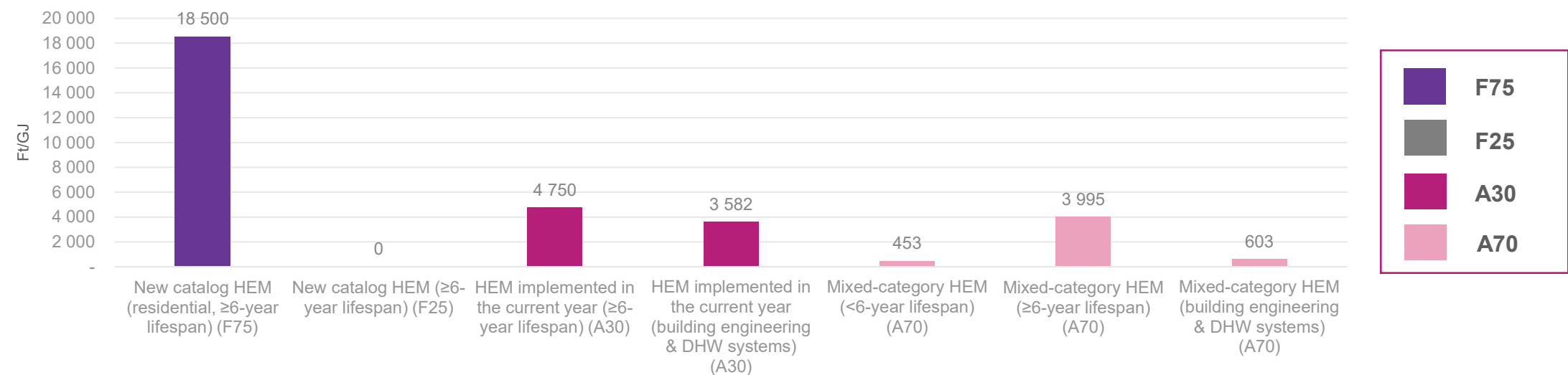
» **Buy offers:** 223 563 GJ

» Since the previous auction, **20 new members have joined, bringing the total number of participants to over 100 on the auction day.**

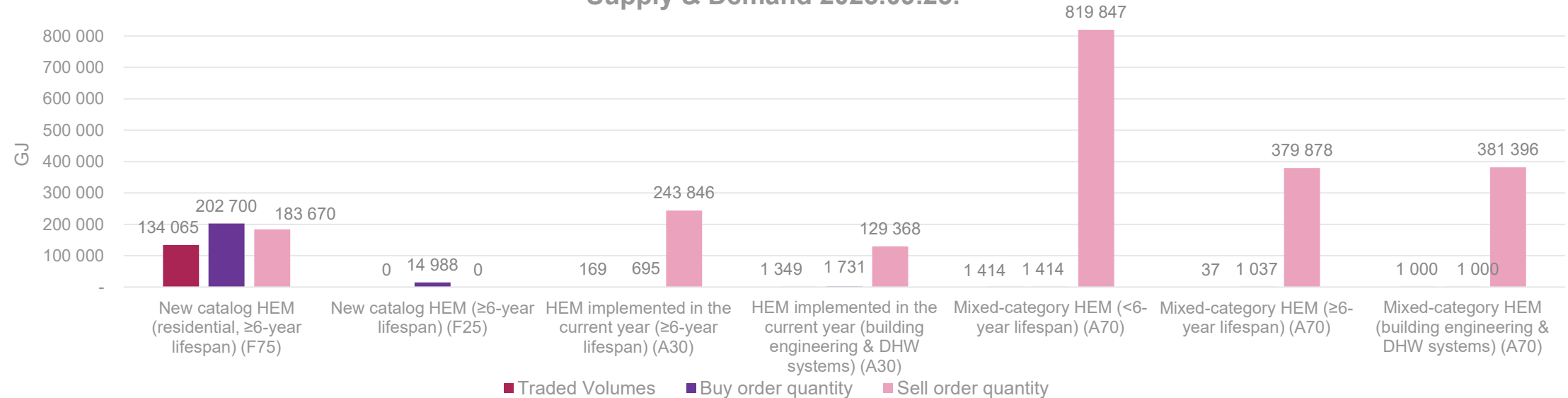
» **The strongest interest was seen in the residential product.**

HUNGARIAN WHC MARKET

Single clearing price 2025.09.23.



Supply & Demand 2025.09.23.



HEM: Certified energy savings