ceegex

CENTRAL EASTERN EUROPEAN
GAS EXCHANGE

Global & Regional Market Analysis

NATURAL GAS, 2026 January

18/02/2026

STORIES OF THE MONTH

JANUARY 2025

- **The EU member states have formally adopted the regulation to phase out Russian gas**, including measures for monitoring and diversifying supplies. The ban starts on 2026.03.18, with full-scale LNG import block from early 2027 and pipeline gas from autumn 2027.

- TTF gas prices climbed to a seven-month high, supported by colder weather, below-average storage levels, stronger Asian demand and potential disruption risks to US LNG exports from a North American freeze.
- Henry Hub prices also rose sharply, as an Arctic cold blast triggered a strong and rapid bullish rally in the US gas market.

- Türkiye and Azerbaijan have signed an agreement under which 33 billion cubic meters of natural gas will be supplied to Türkiye over a 15-year period. Deliveries are scheduled to begin in 2029, when 2.25 bcm per year will start flowing to Türkiye through the Baku–Tbilisi–Erzurum pipeline.

- Alexandroupolis LNG terminal in Greece will operate with sendout capacity capped at 75% until the end of March before shutting down for planned maintenance from April to June, temporarily suspending the gas transit route to Ukraine.

- LNG Croatia offered extra regasification capacities for 2026–2030 and 2037–2040 via the PRISMA European Capacity Platform.

- Gas transit tariffs in Central and Eastern Europe have sharply diverged in 2026 after Russian transit through Ukraine stopped, with Austria up 79% and Slovakia 15%, pushing Slovak costs near €1/MWh

- ICE will extend European gas and power trading hours to 01:50–00:00 CET by February 23, aligning with the 22-hour U.S. Henry Hub cycle.
- EEX is expanding its gas futures trading period across TTF, THE, CEGH, and PEG, giving traders longer hedging horizons.

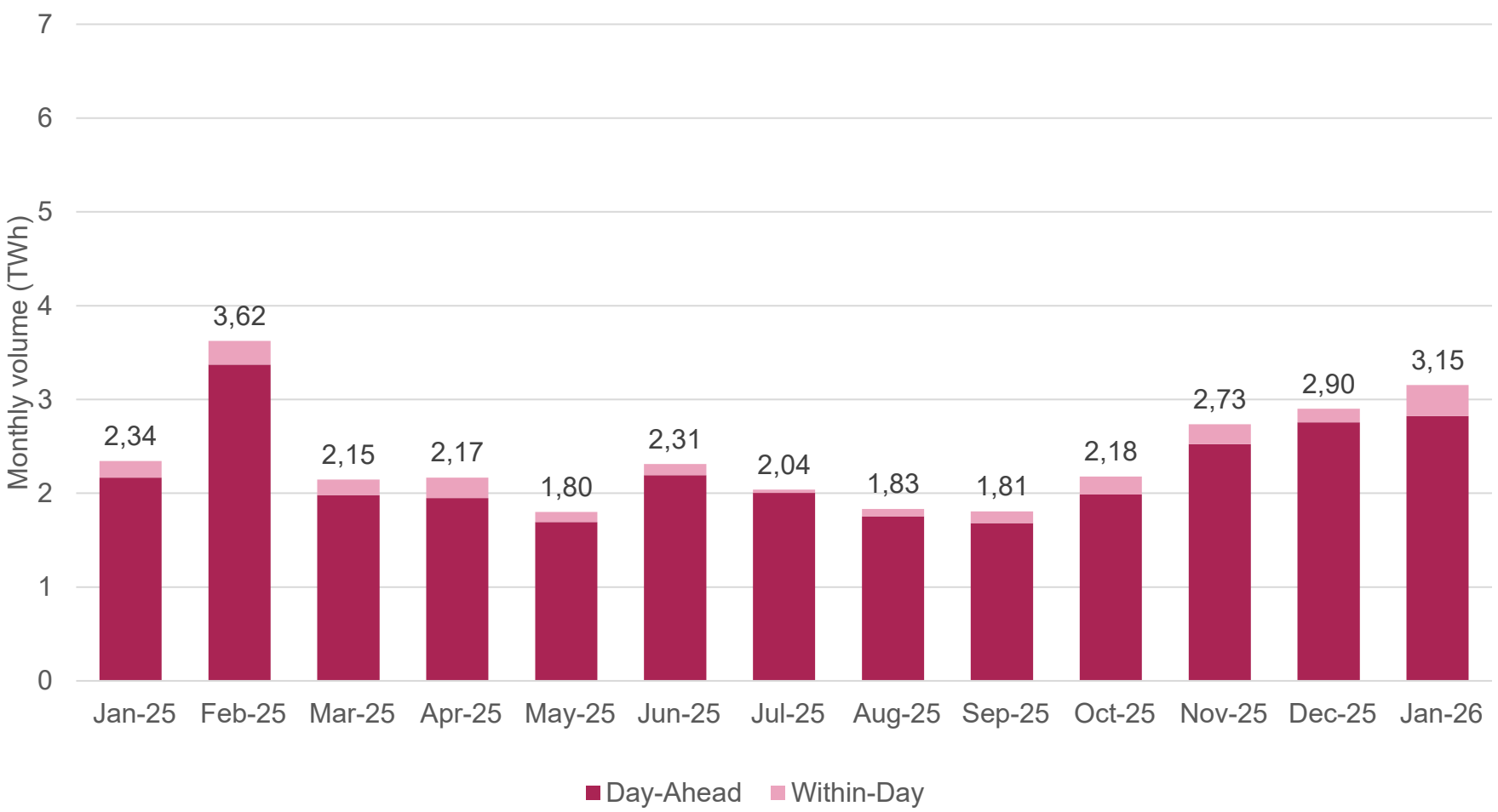
- Interruptible gas transmission capacity from Poland to Ukraine will increase between February and April.

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

TRADED VOLUMES

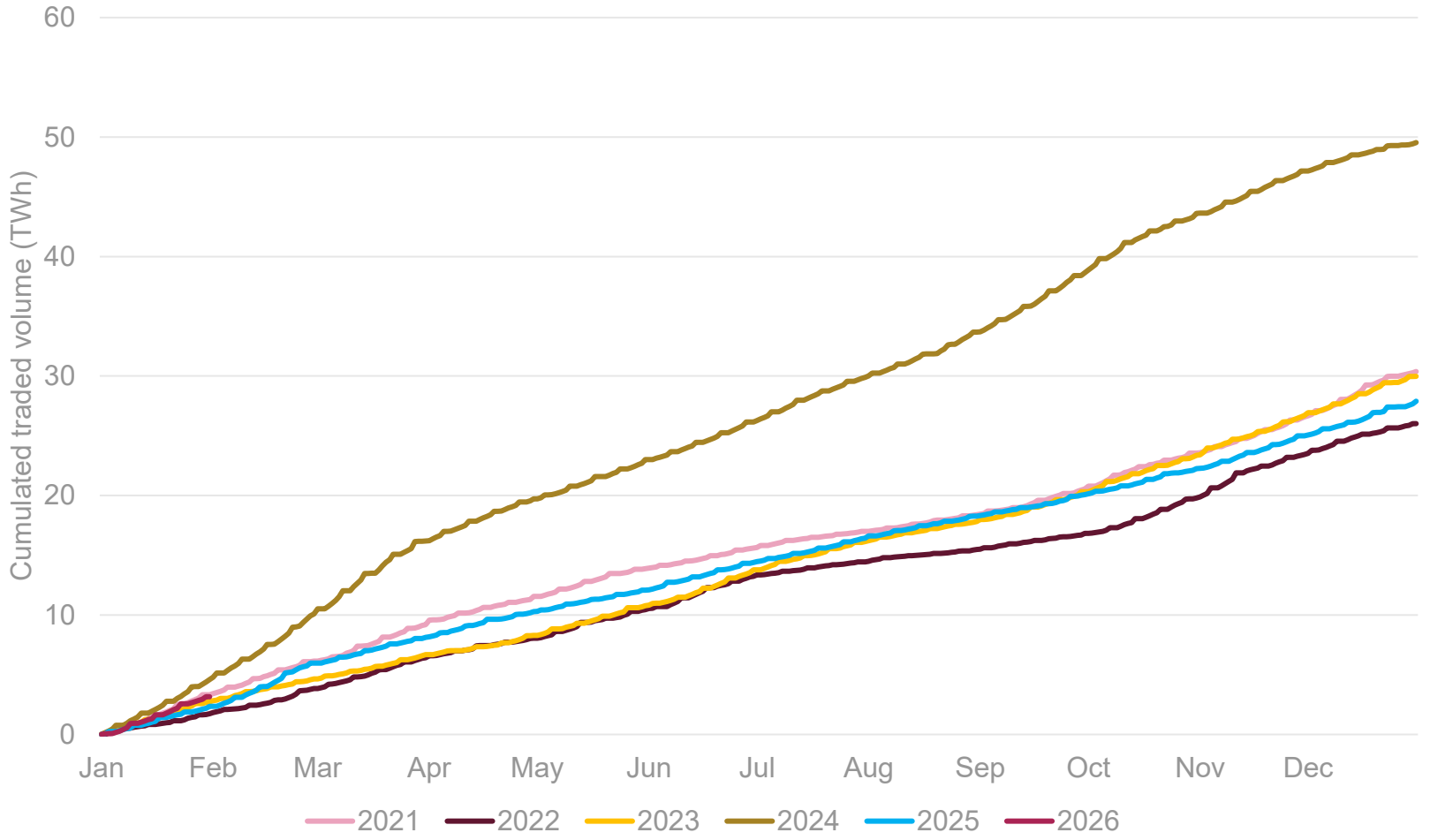
EXPERT OPINION:

- **Traded volumes increased slightly MoM in January; colder-than-usual weather and increased demand may have had an upward impact on exchange trading.**
- In recent years, an increase in traded volumes from December to January has also been more typical.
- **We can observe approximately 35% YoY growth**, which may also be explained by significantly higher demand than in January last year.
- Looking at the past five years, this January's traded volumes are above average.



Sources: CEEGEX

TRADED VOLUMES YEARLY COMPARISON



EXPERT OPINION:

- **In a yearly comparison, we can see that traded volumes were significantly higher in January 2024.**
- **In 2021, volumes were at a similar level, while compared to the other earlier years, this year's traded volumes are higher.**

Sources: CEEGEX

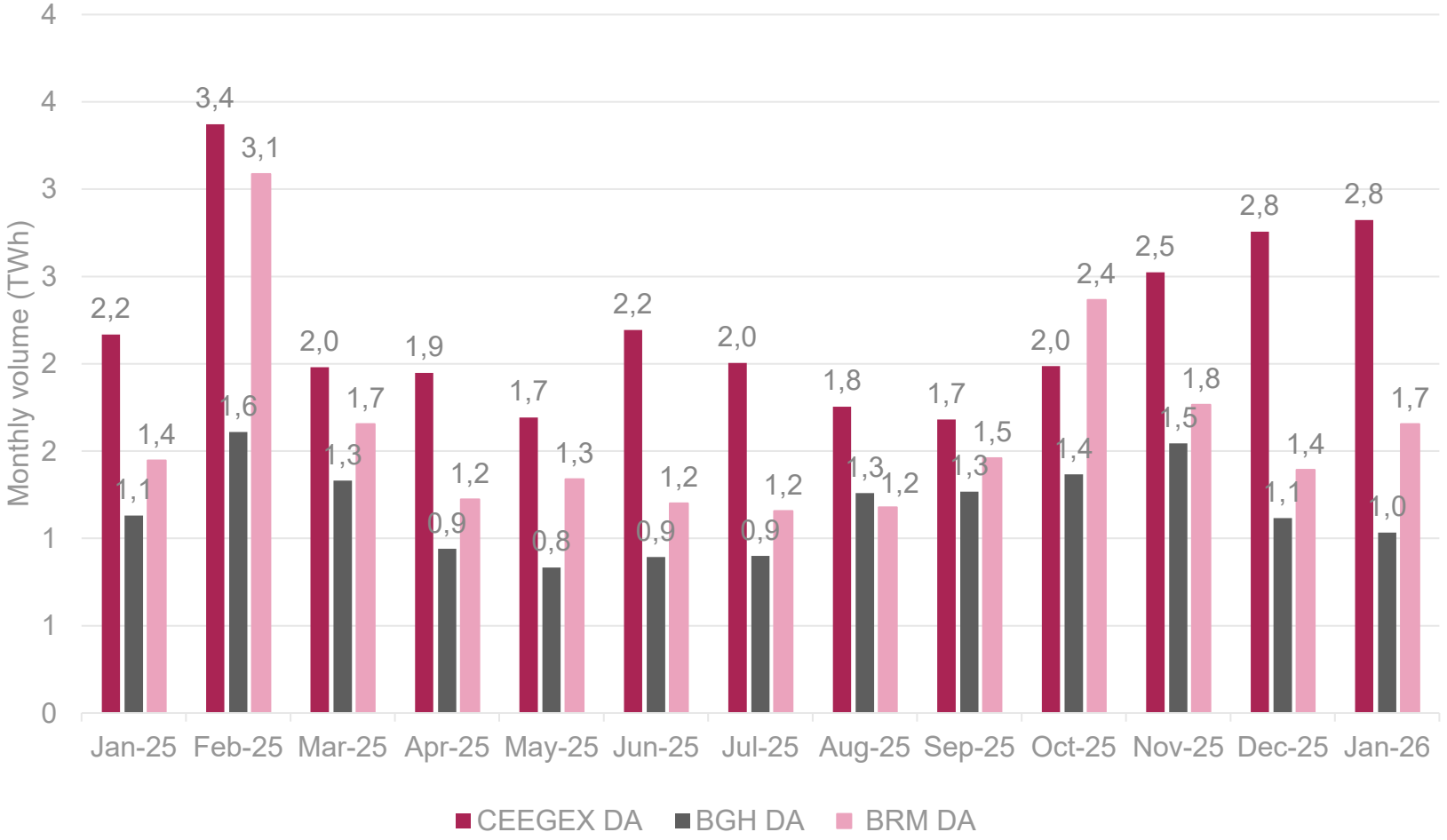
REGIONAL TRADED VOLUMES: CEGH, TGE, CZECH VTP

EXPERT OPINION:

- **The traded volume MoM increased in January on CEGH, TGE, and Czech VTP as well.**
- The trading volume increased the most on TGE, where the volume doubled compared to the previous month, on CEGH, there was a 55% increase.
- **Compared to January 2025, traded volumes increased on all examined exchanges too.**
- Compared to January of the previous year, growth was observed across all exchanges. The largest YoY increase was observed on Czech VTP (+147%).

Sources: CEEGEX, Refinitiv

REGIONAL TRADED VOLUMES: BRM, BGH



EXPERT OPINION:

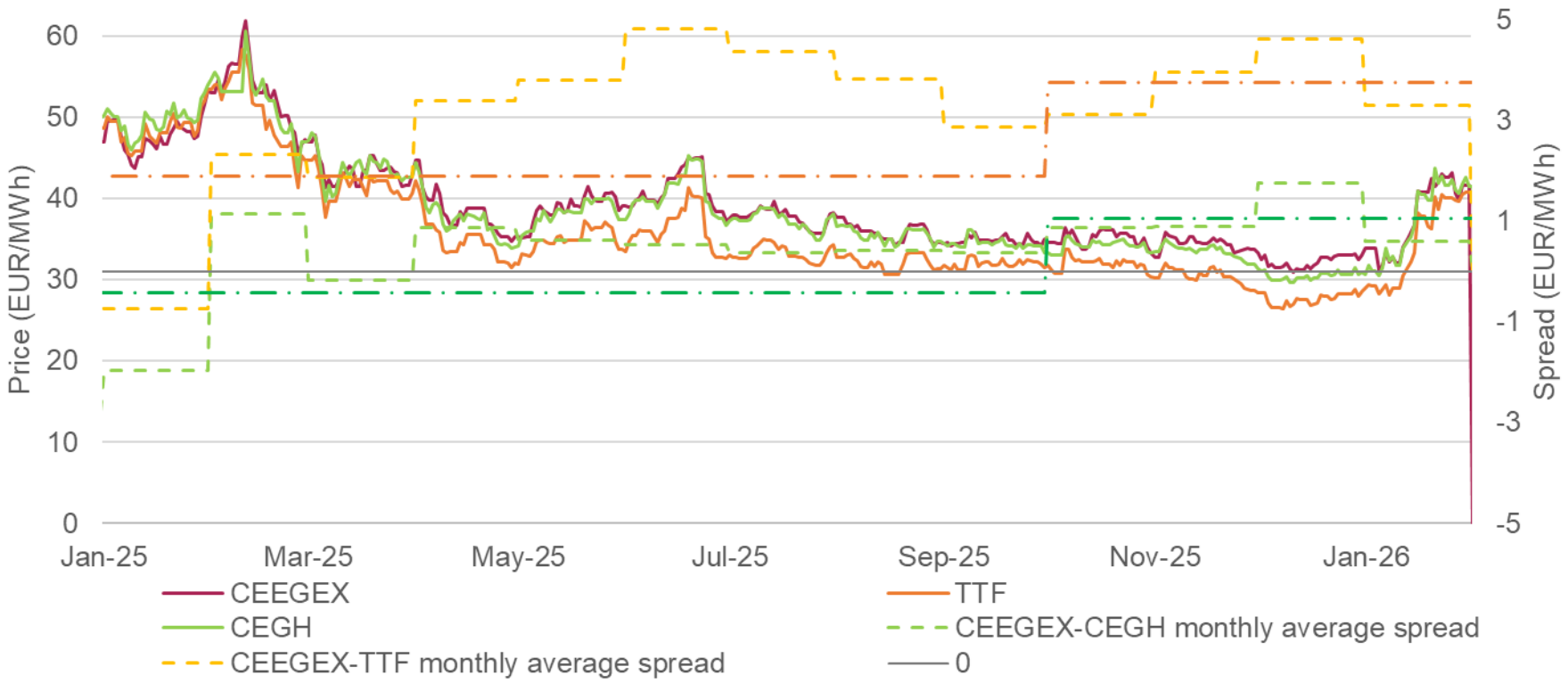
- **MoM, traded volumes increased on BRM, and slightly decreased on BGH.**
- The increase on BRM was 21% and the decrease on BGH was 9%.
- **YoY, we can observe the same change on BRM and BGH as MoM, in contrast to the more significant increase in traded volumes on CEEGEX.**

Sources: CEEGEX, Refinitiv

TTF, CEGH PRICES AND SPREADS

EXPERT OPINION:

- **In January, we can observe a significant price increase across all three exchanges analyzed, with TTF prices rising by around 33%.**
- **The significant price increase can mainly be attributed to higher demand** due to colder weather, **while Europe's LNG supply did not expand** compared to the previous month.
- Between January 10 and February 10 last year, we observed an even more significant price increase, despite storage levels were higher; this can also be explained by more abundant LNG supply compared to last year.
- **The CEEGEX–TTF and CEEGEX–CEGH spreads both fell significantly**, indicating that higher demand had a price-equalizing effect compared to the more western exchanges.
- However, the **CEEGEX–TTF spread remained substantial**, averaging above 3 € in January.

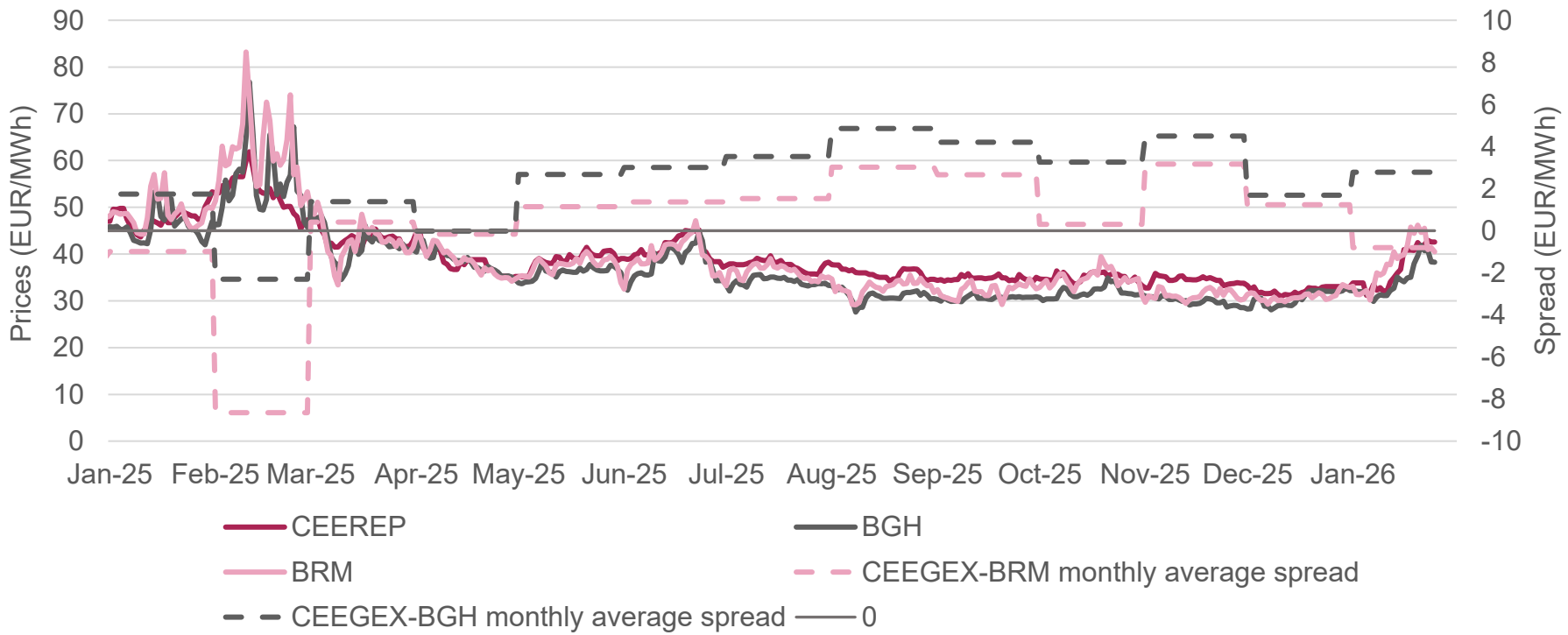


Sources: CEEGEX, EEX

BRM, BGH PRICES AND SPREADS

EXPERT OPINION:

- **BRM and BGH prices also showed a more pronounced increase in January.**
- At the beginning of the month, lower gas volumes arrived in Romania from Bulgaria, during which the price increase was more pronounced than on the other two regional exchanges.
- Later, larger volumes came from Bulgaria, and gas also arrived from Hungary alongside stable production. Overall, however, prices rose the most on BRM due to increased demand.
- **Due to these factors, the CEEGEX–BRM spread turned negative in January.**
- **Price increases were less intense on BGH, causing the CEEGEX–BGH spread to widen, approaching 3 €.**

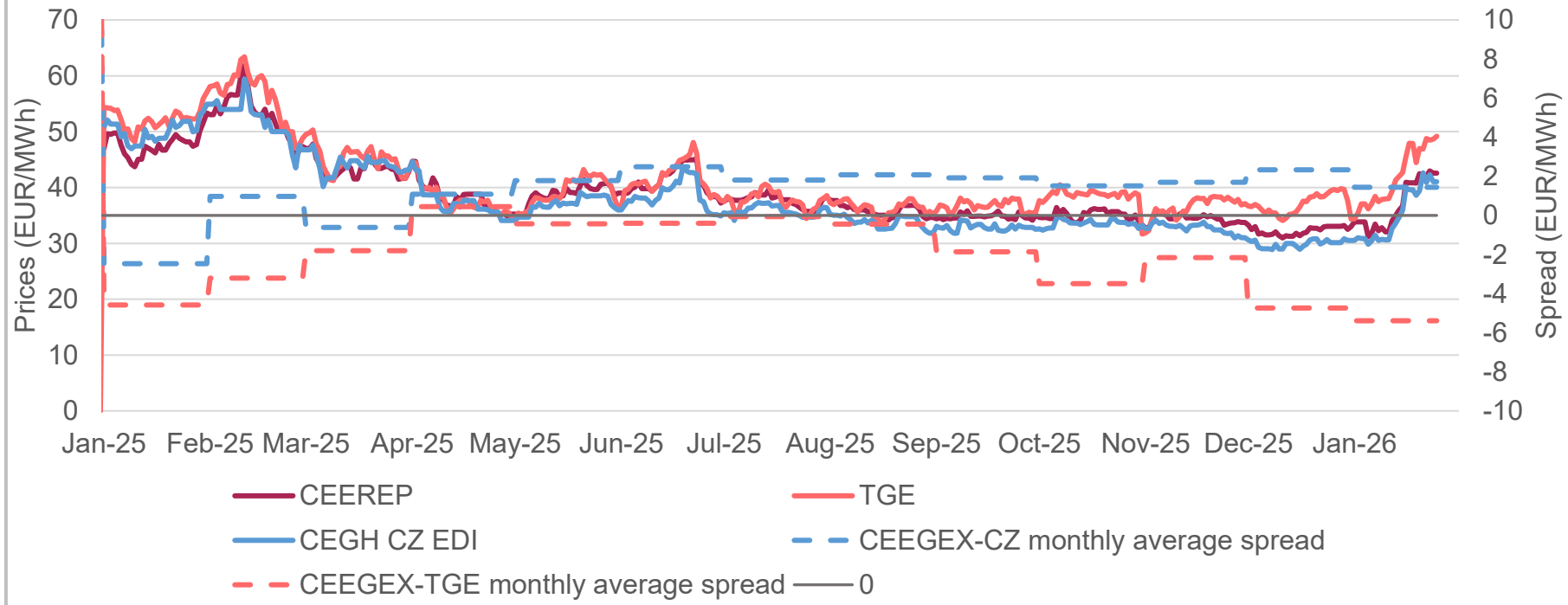


Sources: CEEGEX, BRM, BGH

TGE, CZECH VTP PRICES AND SPREADS

EXPERT OPINION:

- **January 2026 was highly volatile on TGE and on Czech VTP too, with a sharp price increase.**
- TGE prices rallied strongly, rising from ~35 € to nearly 50 € by month-end.
- Czech VTP prices also increased, but with a more moderate move, stabilising around 42–43 €.
- **In January, the CEEGEX–TGE spread widened further, exceeding -5 €.**
- **The CEEGEX–Czech VTP spread decreased, similarly to the TTF and CEGH spreads, falling below 2 €.**



Sources: CEEGEX, TGE, Czech VTP

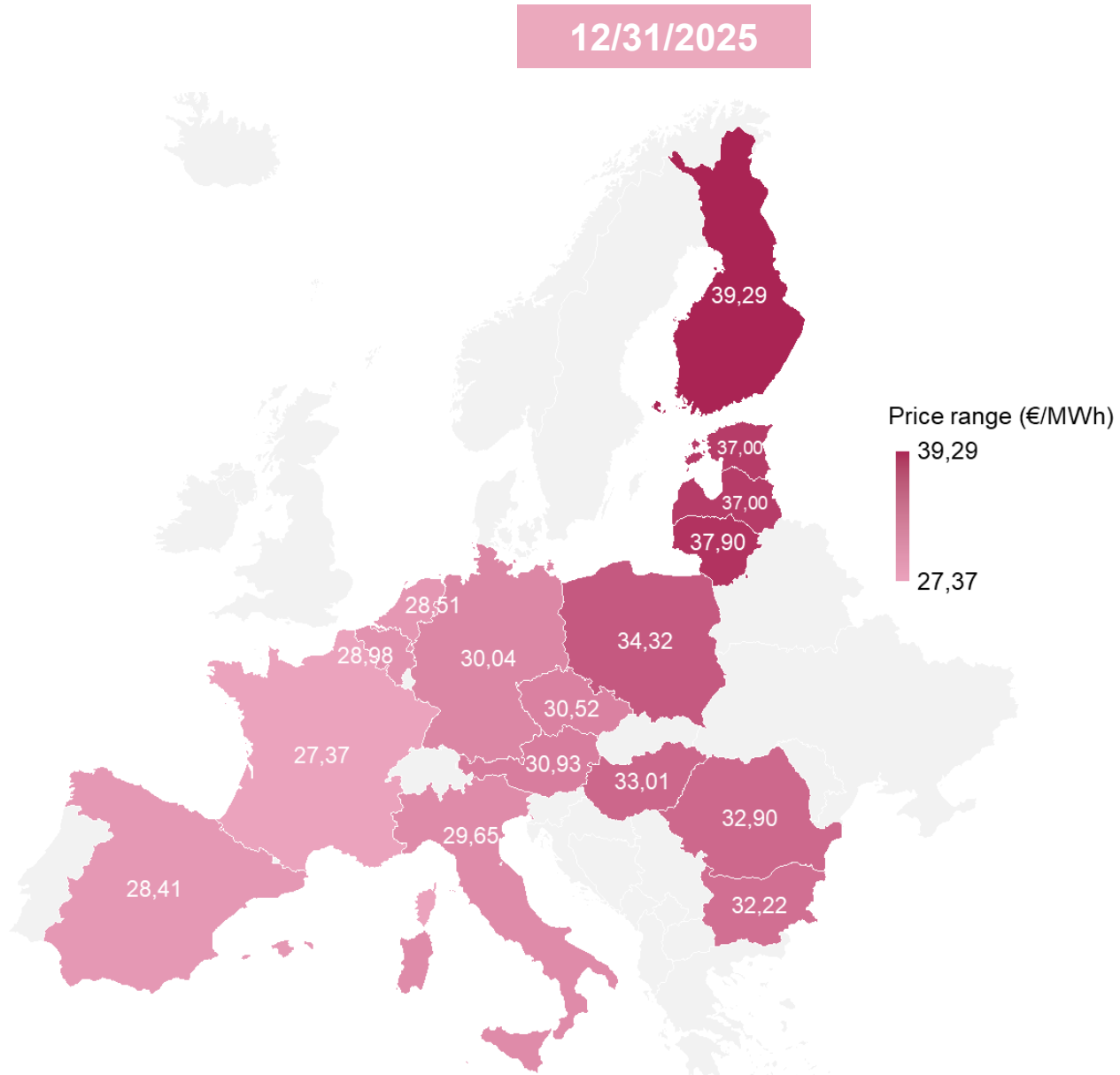
JAPANESE CANDLES LAST 3 MONTHS

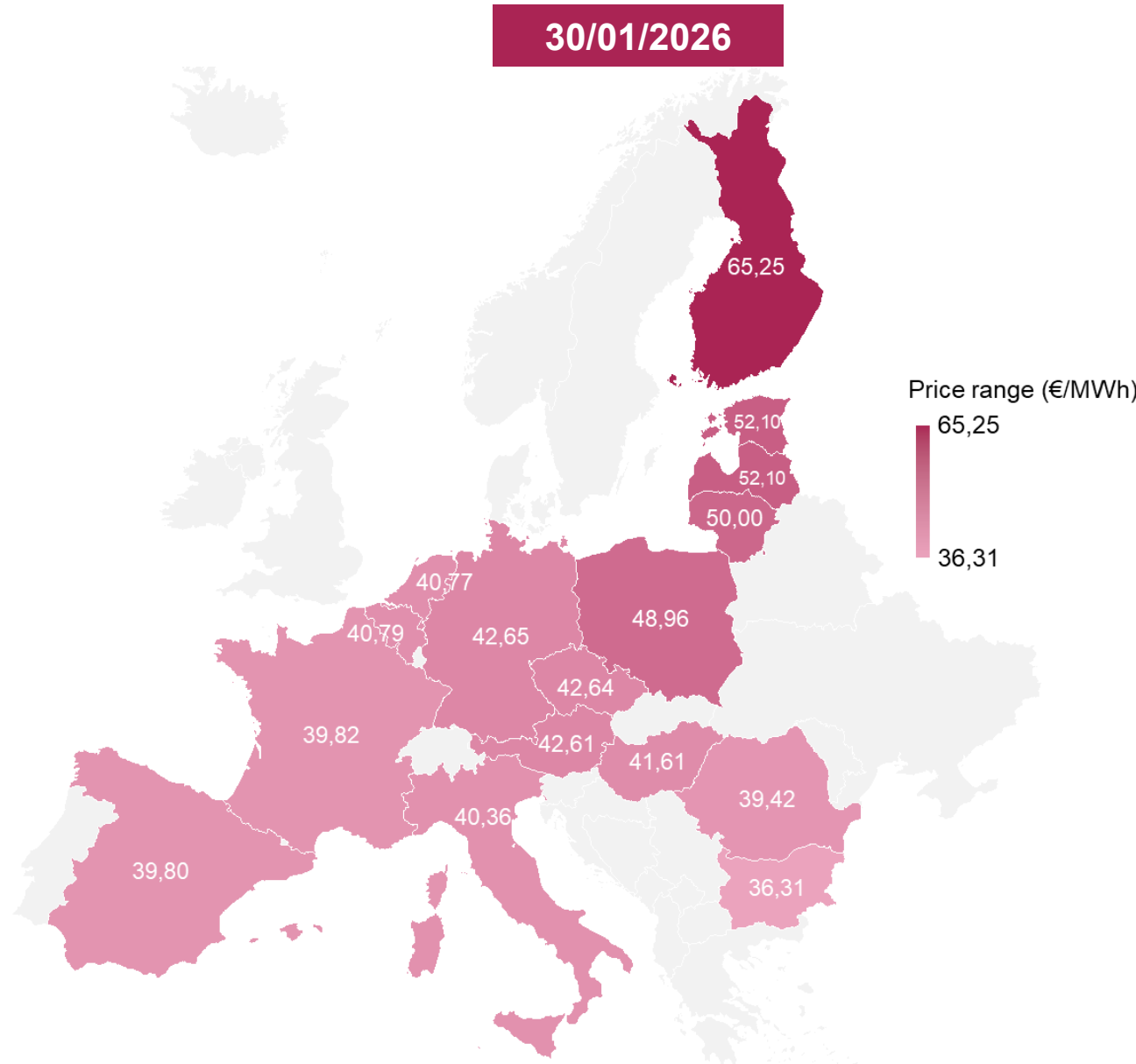
EXPERT OPINION:

- **Prices showed an increasing trend in January**, closing the month around 42 €.
- In January, price **volatility increased significantly** compared to December and November.
- **In January, intraday price changes were more significant than in December**.

Sources: CEEGEX

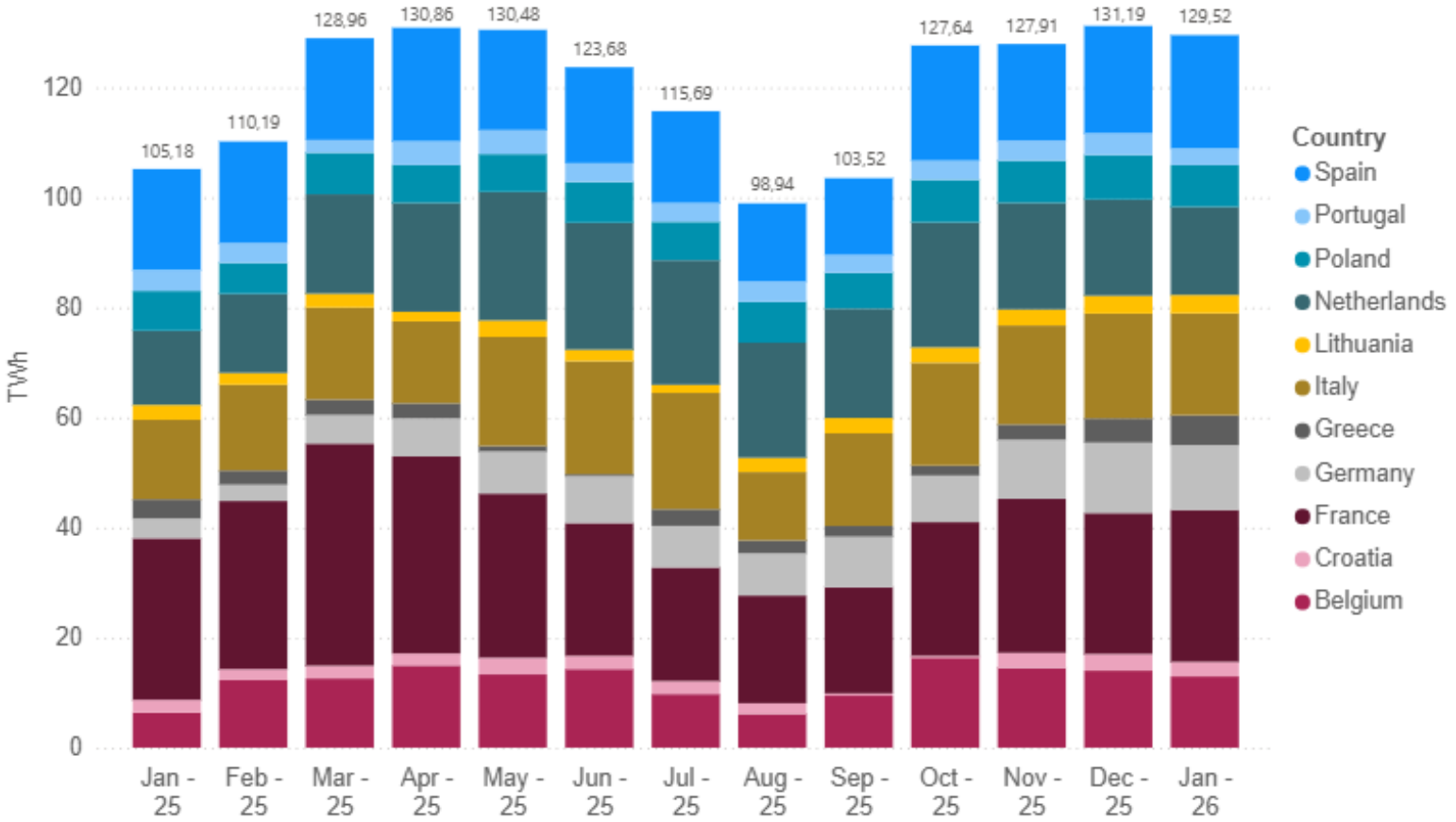
NATURAL GAS PRICES SNAPSHOT





Sources: CEEGEX, ICIS, Refinitiv

LNG SEND-OUTS BY EUROPEAN COUNTRIES*



EXPERT OPINION:

- **In January, European LNG imports decreased slightly MoM, and were up 23% YoY.**
- **Strong increase in U.S. LNG deliveries:** U.S. liquefied natural gas accounted for about **60% of the EU's LNG imports in January**, up from the previous month and from a year ago, as cold weather drove higher demand.
- JKM-TTF spread narrowed as European TTF prices rose faster than Asia's JKM LNG benchmark.
- The most significant LNG importers in the EU in January were France, Italy, Spain and the Netherlands.

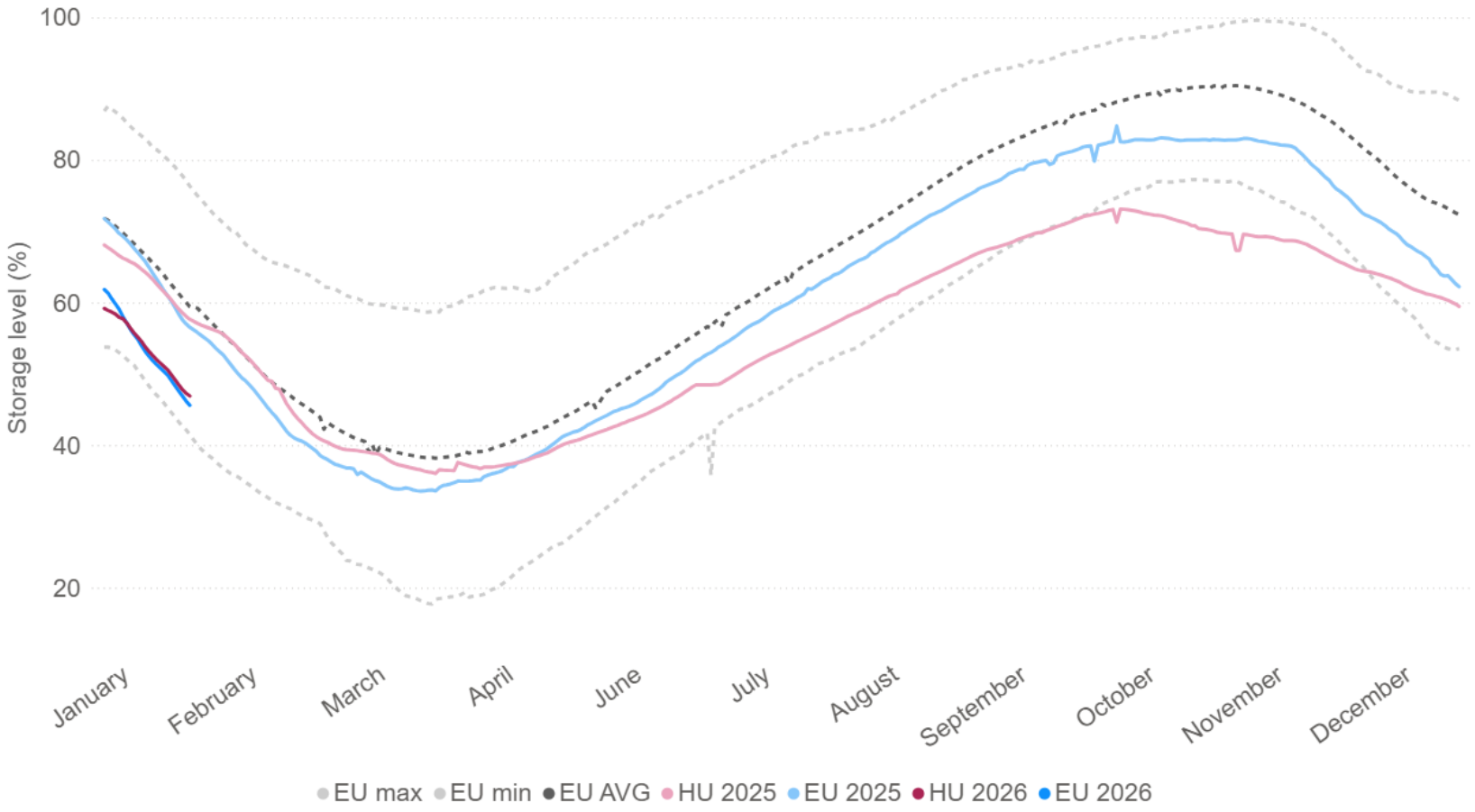
- Excluding UK, Finland (data not available)

Source: ALSI, Reuters, Platts, Montel, GreenergyMarket

GAS STORAGE LEVEL IN EU AND HU

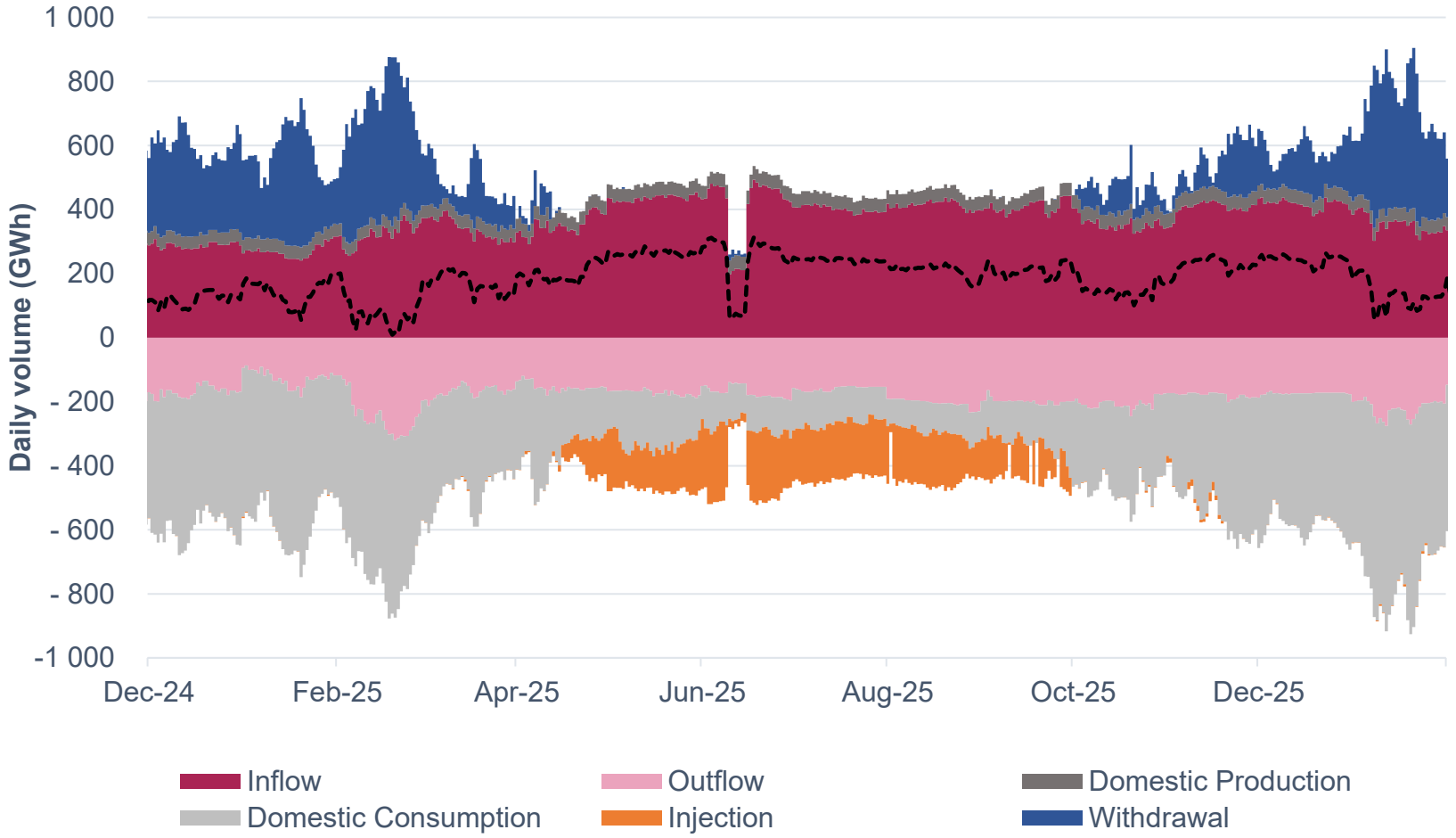
EXPERT OPINION:

- **At the end of January**, the aggregated **EU storage facilities stood at 41%,** while **Hungarian stocks stood at 44%.**
- **Both the EU and Hungary's gas storage levels are significantly lower than last year's values.**
- This winter, storage levels started from a lower level than in the previous year, while the pace of withdrawals has been similarly intensive.
- **January temperatures were lower** compared to previous years, leading to increased heating demand.



Sources: AGSI, Bloomberg

HUNGARIAN GAS MARKET BALANCE



EXPERT OPINION:

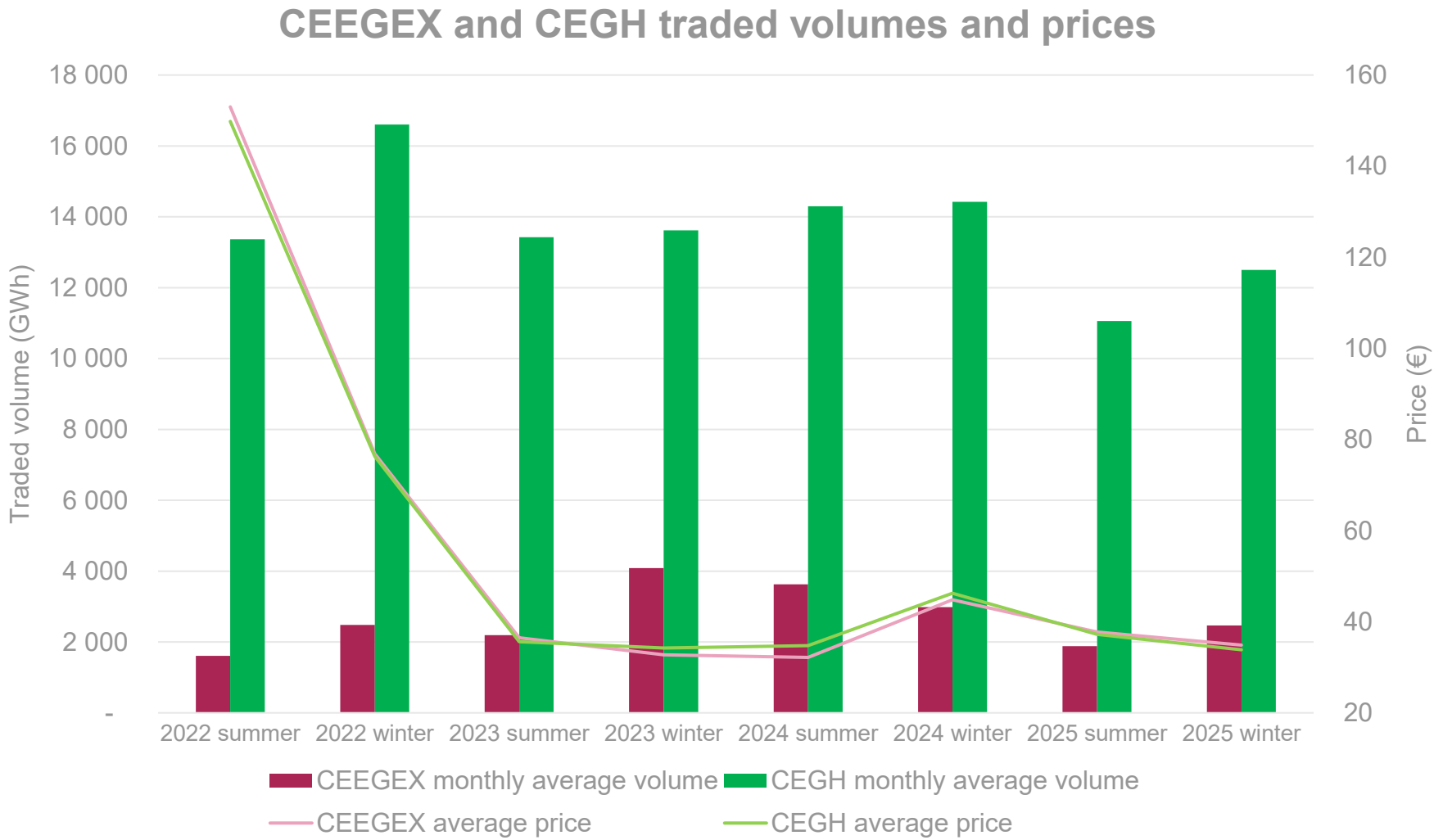
- **In January, imports decreased** by approximately 15% MoM, while **exports increased** by about 27% compared to the previous month.
- Imports from Romania decreased by around 50%.
- **Exports to Serbia recorded a significant increase, reaching 1.3 TWh**. This growth is mainly driven by the colder weather, which has led to higher volumes being delivered from the gas stored in Hungarian storage.
- In January, imports from Croatia decreased again by 70%, while exports to Croatia increased significantly.
- In January, **the withdrawal was highly significant due to the cold snap and the resulting high consumption levels.**
- Domestic production roughly remained the same in January.

Sources: ENTSO-G, FGSZ

TRADER BALANCING: SPOT EXCHANGE OR STORAGE?

EXPERT OPINION:

- We examined when it may be more worthwhile for traders to carry out balancing via the spot exchange and when it is more advantageous to use gas withdrawn from storage.
- If winter prices are lower than the previous summer's prices, it may be more worthwhile to use spot exchanges rather than sell gas that was injected into storage at a higher cost.
- In 2022, prices decreased from summer to winter and exchange-traded volumes increased; purchasing on the exchange may have been more advantageous than withdrawing from storage.
- In 2024, from summer to winter, prices increased and volumes decreased on CEEGEX; during this period, it may have been more advantageous to sell gas that had been injected at a lower cost. On CEGH, volumes were roughly flat despite rising prices.
- In 2025 so far, the average winter price is again slightly lower than the previous summer's average, and exchange-traded volumes are also showing an increase.



Sources: CEEGEX, CEGH