

**ceegex**

CENTRAL EASTERN EUROPEAN  
GAS EXCHANGE



# Global & Regional Market Analysis

NATURAL GAS, 2026 March

15/04/2026

# STORIES OF THE MONTH

## MARCH 2025



**Hungary will suspend gas supplies to Ukraine in Q3 2026 after a new decree halts capacity bookings.** This effectively blocks pipeline deliveries from July to September by removing the legal mechanism to reserve transmission capacity.



European gas and oil prices surged in early March, with gas reaching a 3-year high. The increase followed **U.S. and Israeli strikes on Iran**, which escalated tensions and threatened global energy supply.



**Iranian attacks have disabled around 17% of Qatar's LNG export capacity for up to five years.**



Moldova's gas market opened on April 1, resulting in a shift to fully market-based wholesale gas pricing.



The U.S. temporarily lifted sanctions on Russian oil already at sea, allowing its sale and delivery during a 30-day window from March 12 to April 11.



**The Trans Adriatic Pipeline (TAP) has confirmed its first capacity expansion**, adding 1.2 bcm per year. This **increases total capacity to 11.2 bcm/year**, supporting Europe's energy diversification.



**The EU's ban on Russian gas takes effect on 18 March, covering new spot deals and contracts**, with temporary exemptions for earlier agreements.

All imports now require prior authorisation and detailed documentation on contract terms, volumes, parties, and supply origin (including LNG sourcing and blending). Documents must be submitted at least one month in advance for Russian gas and five working days for other imports.

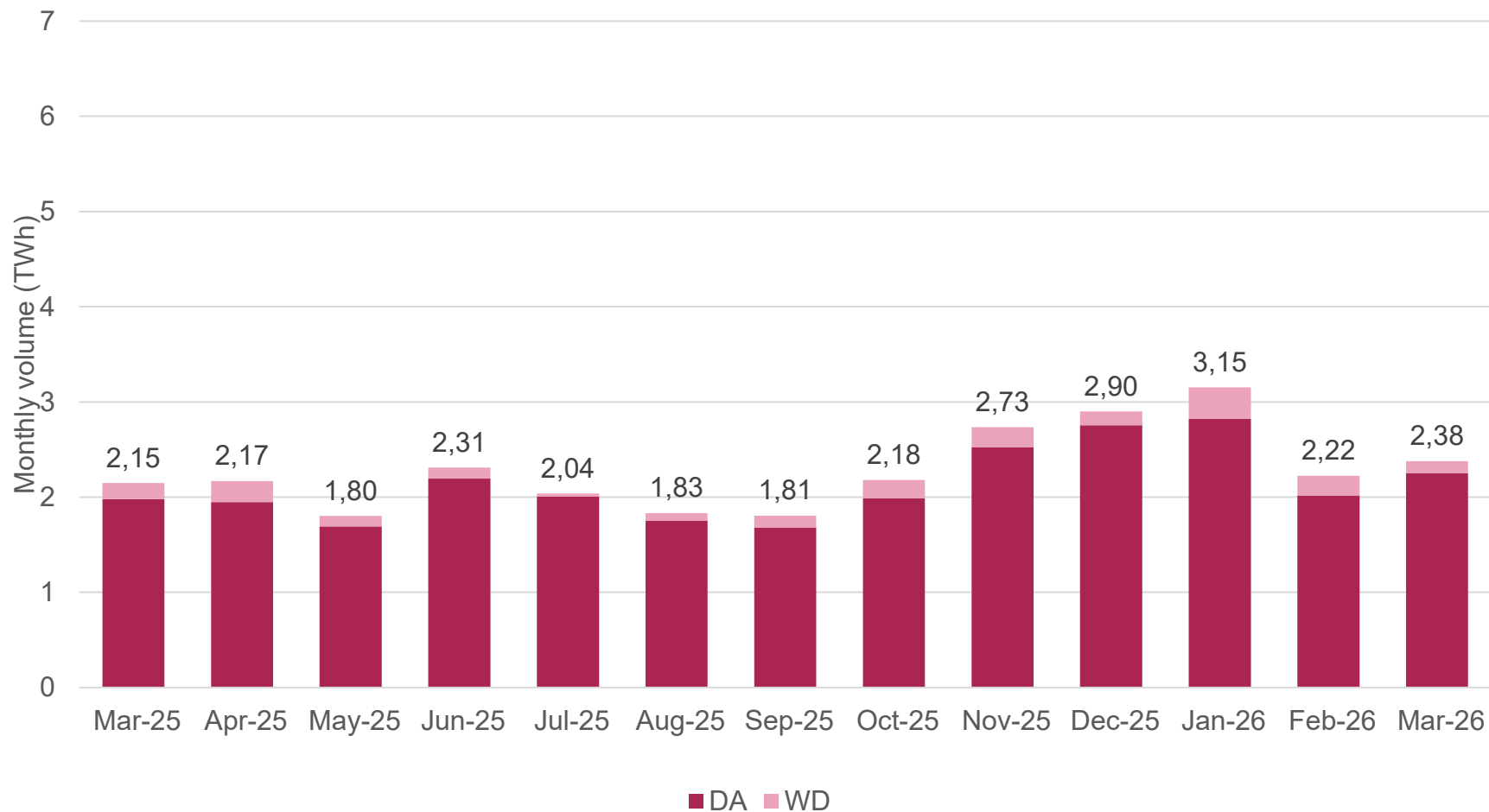


**The LNG terminal on Krk**, operated by LNG Croatia, **reached a major milestone with 12 bcm of gas delivered as of 26 March.** The 140th cargo, carried by GasLog Geneva, arrived on 17 March.

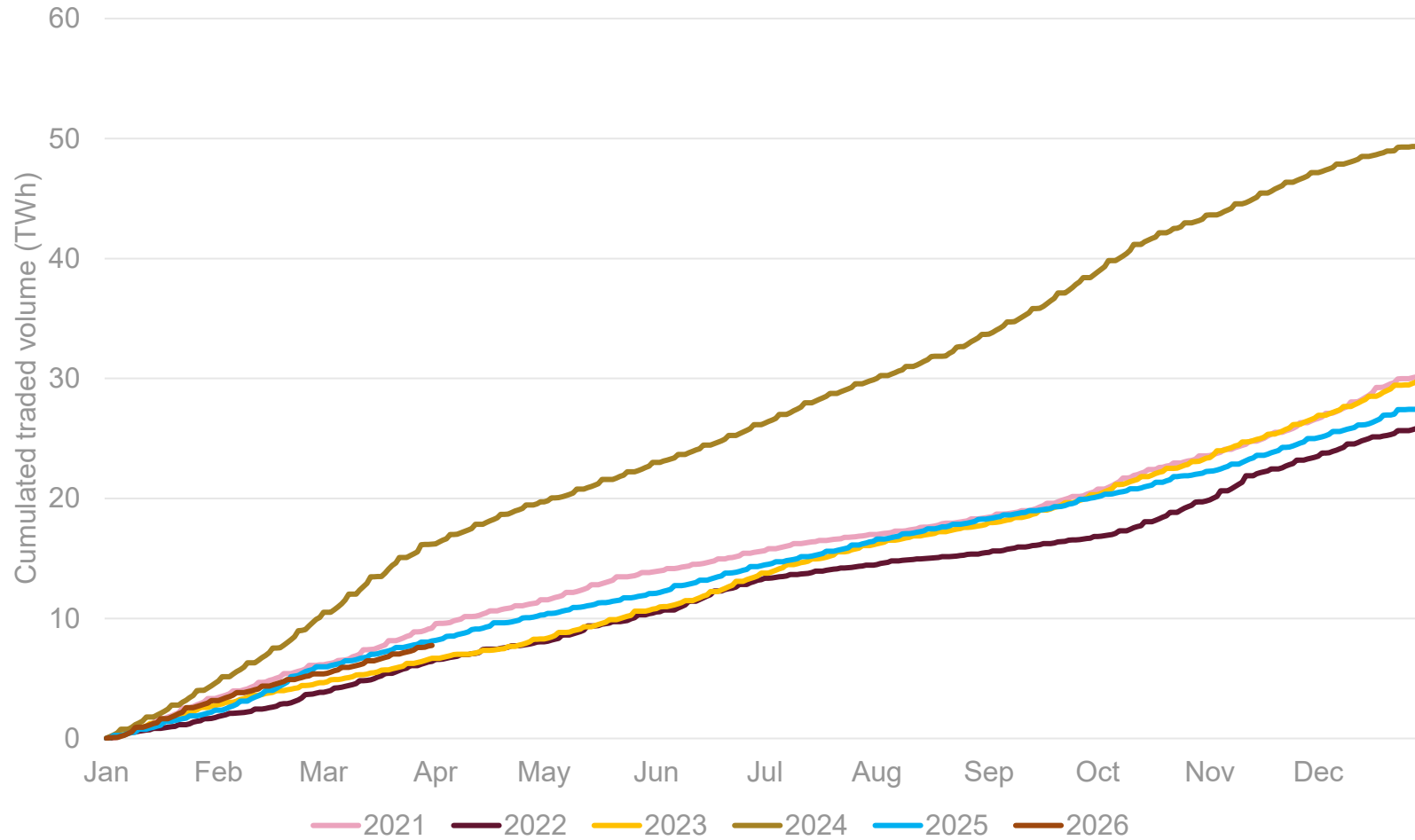
# TRADED VOLUMES

## EXPERT OPINION:

- » **MoM, traded volumes increased slightly (~7%), while consumption decreased significantly. The substantial price increase in March did not have a significant impact on the level of CEEGEX trading activity.**
- » Except for last year, in previous years it was also typical for traded volumes to increase from February to March.
- » **YoY, traded volumes also showed a slight increase of around 10%.**
- » In March 2024, traded volumes were at their highest, while in previous years volumes were typically similar to those observed this year.



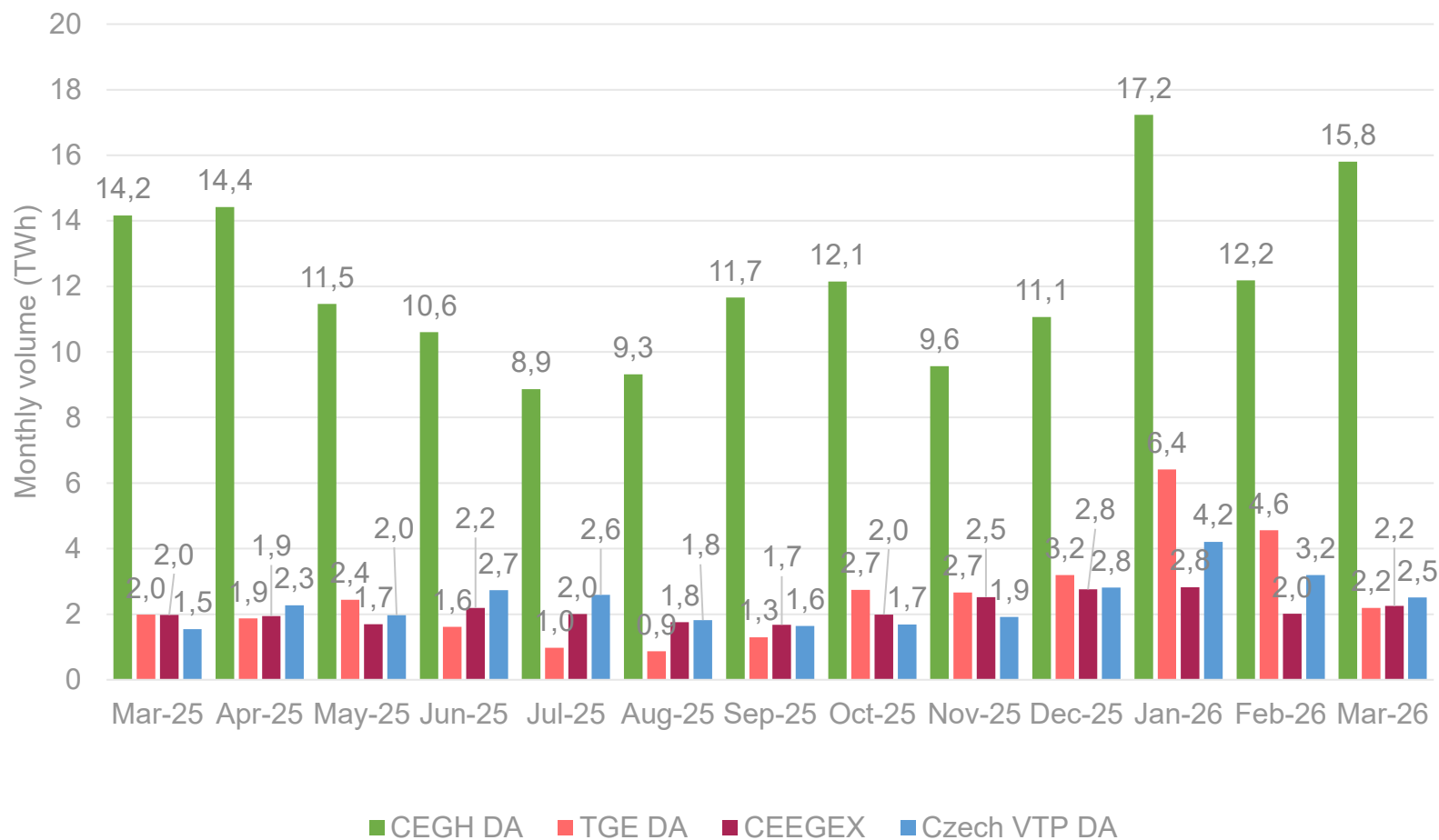
# TRADED VOLUMES YEARLY COMPARISON



## EXPERT OPINION:

- » In yearly comparison, we can see that traded volumes were highest in March 2024.
- » After the first quarter, traded volumes are approximately in line with last year's levels.

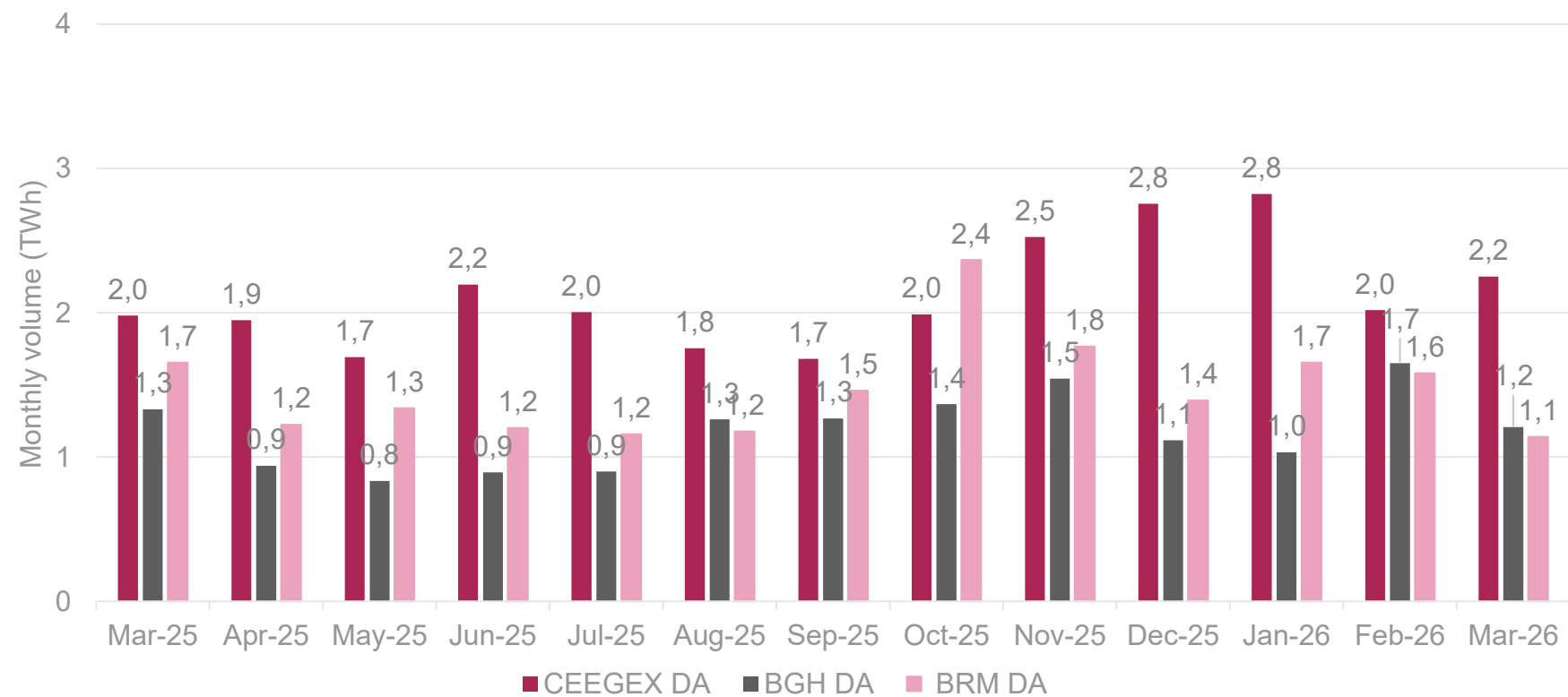
# REGIONAL SCOPE DA MARKETS



## EXPERT OPINION:

- » The traded volume MoM decreased in March on TGE, Czech VTP. The traded volume MoM increased in March on CEGH, CEEGEX.
- » The trading volume increased the most on CEGH (+30%).
- » The trading volume decreased the most on TGE (-52%).
- » Compared to March 2025, traded volumes increased on CEGH, TGE, CEEGEX, Czech VTP.
- » On the Czech VTP, the YoY volume growth was more significant (1 TWh).

# REGIONAL TRADED VOLUMES: BRM, BGH



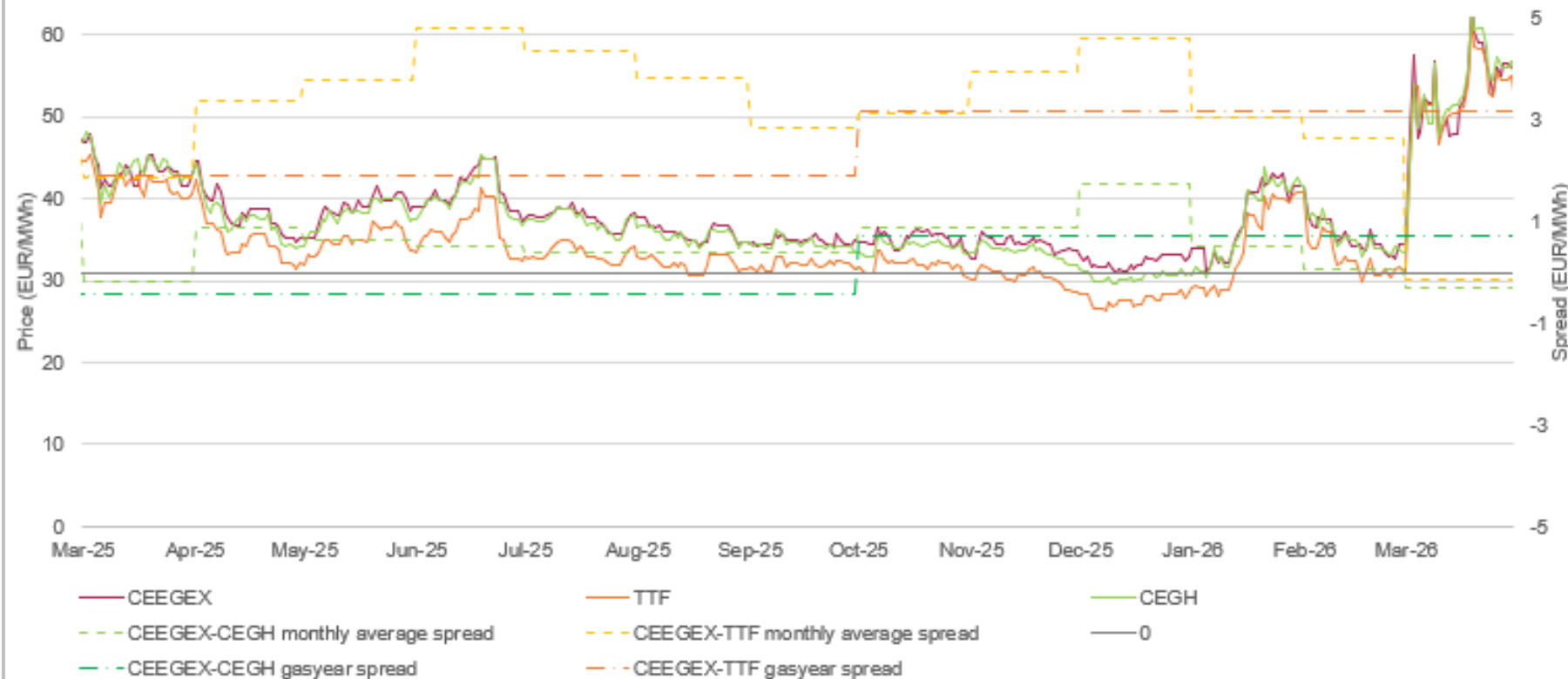
## EXPERT OPINION:

- » MoM, traded volumes **decreased on both BGH and BRM**, by around 30% and 25%, respectively.
- » YoY, BGH volumes **remained relatively stable in March**, showing only a slight decrease, while **BRM volumes declined significantly** by around 30%. It could be explained with the increasing prices.

# TTF, CEGH PRICES AND SPREADS

## EXPERT OPINION:

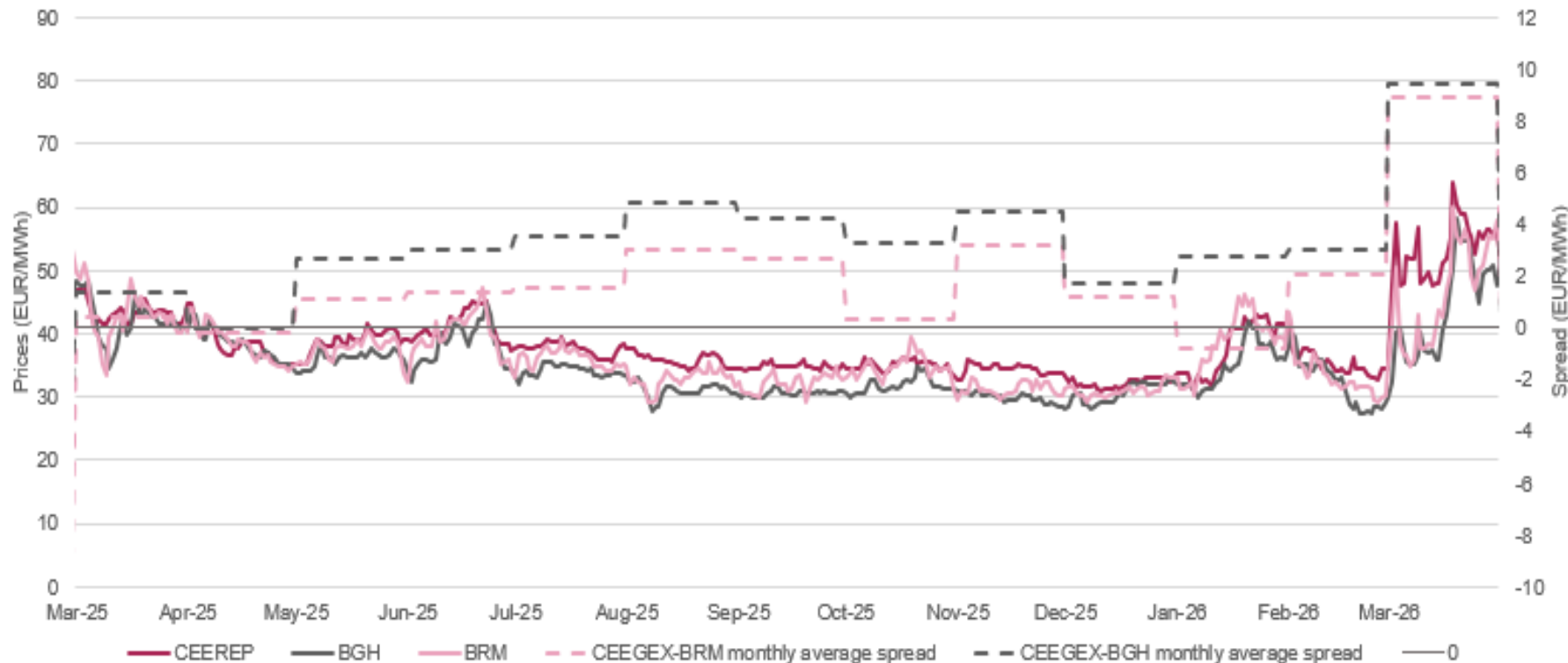
- » Gas prices across the three exchanges were above **50 €** for the most part, spiking to **60 €** in the middle of March.
- » The **CEEGEX-TTF** and **CEEGEX-CEGH** spread plummeted down close to **0 €**. This means that geopolitical events had a price-equalizing effect.
- » The **volatility** was very high throughout the month, the price had multiple spikes, mainly due to the war efforts in the Iranian war. It shows that the war introduced a lot of uncertainty in the gas markets.
- » The significant decrease in the CEEGEX-TTF spread may be due to the fact that the tightness in LNG supply affected Northwestern European markets more, as LNG sources make up a larger share of supply there.



# BRM, BGH PRICES AND SPREADS

## EXPERT OPINION:

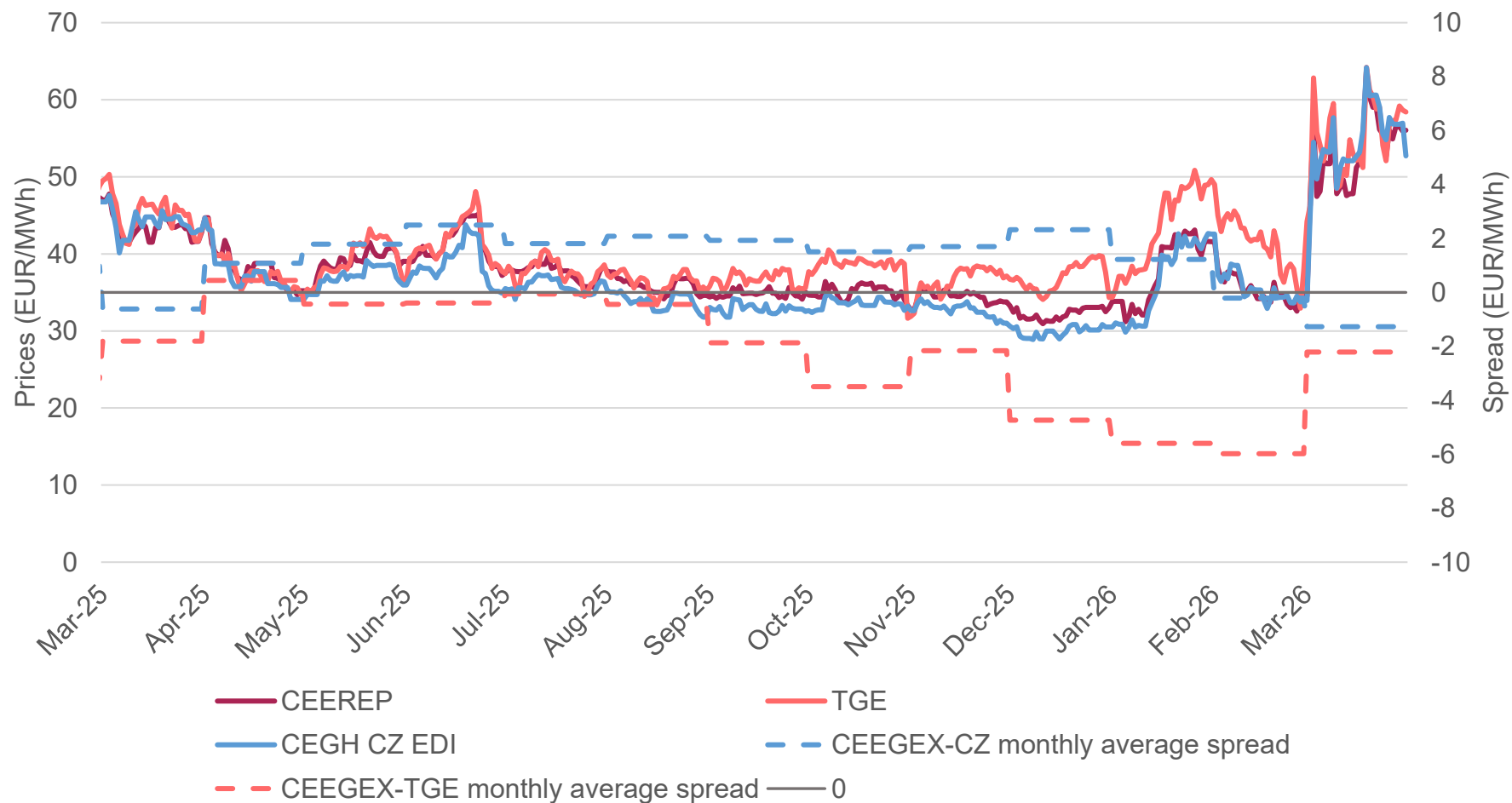
- » **BRM** and **BGH** prices showed a different pattern to the **CEEGEX** prices in March.
- » **CEEGEX** prices traded mostly between **50 €** and **60 €** during the month, while **BGH** prices managed to be under **50 €** for the most of March.
- » **BRM** prices had the greatest fluctuation in March, with 2 major spikes in the prices that was over **20 €**.
- » The **CEEGEX-BRM** and **CEEGEX-BGH** spread became historically wide with the average monthly spread. **CEEGEX-BGH** average spread was **10 €** in March.
- » The **high spread** and **smaller price spikes** can be an indicator that these markets are less exposed to problems in the **LNG supply chain**.



# TGE, CZECH VTP PRICES AND SPREADS

## EXPERT OPINION:

- » » In March, **TGE prices increased sharply**, rising from around **35 € to above 62 €**, showing significantly higher volatility compared to previous months.
- » » **Czech VTP prices also moved higher**, broadly tracking the regional trend, reaching approximately **60 €** in the middle of the month.
- » » The CEEGEX–TGE spread decreased significantly, but still averaged around **-2 €**.
- » » The **CEEEX–CZ VTP spread widened slightly into negative territory**, reaching around **-1.5 EUR/MWh**, indicating that Czech prices traded at a premium to CEEEX toward the end of the month.



# JAPANESE CANDLES LAST 3 MONTHS



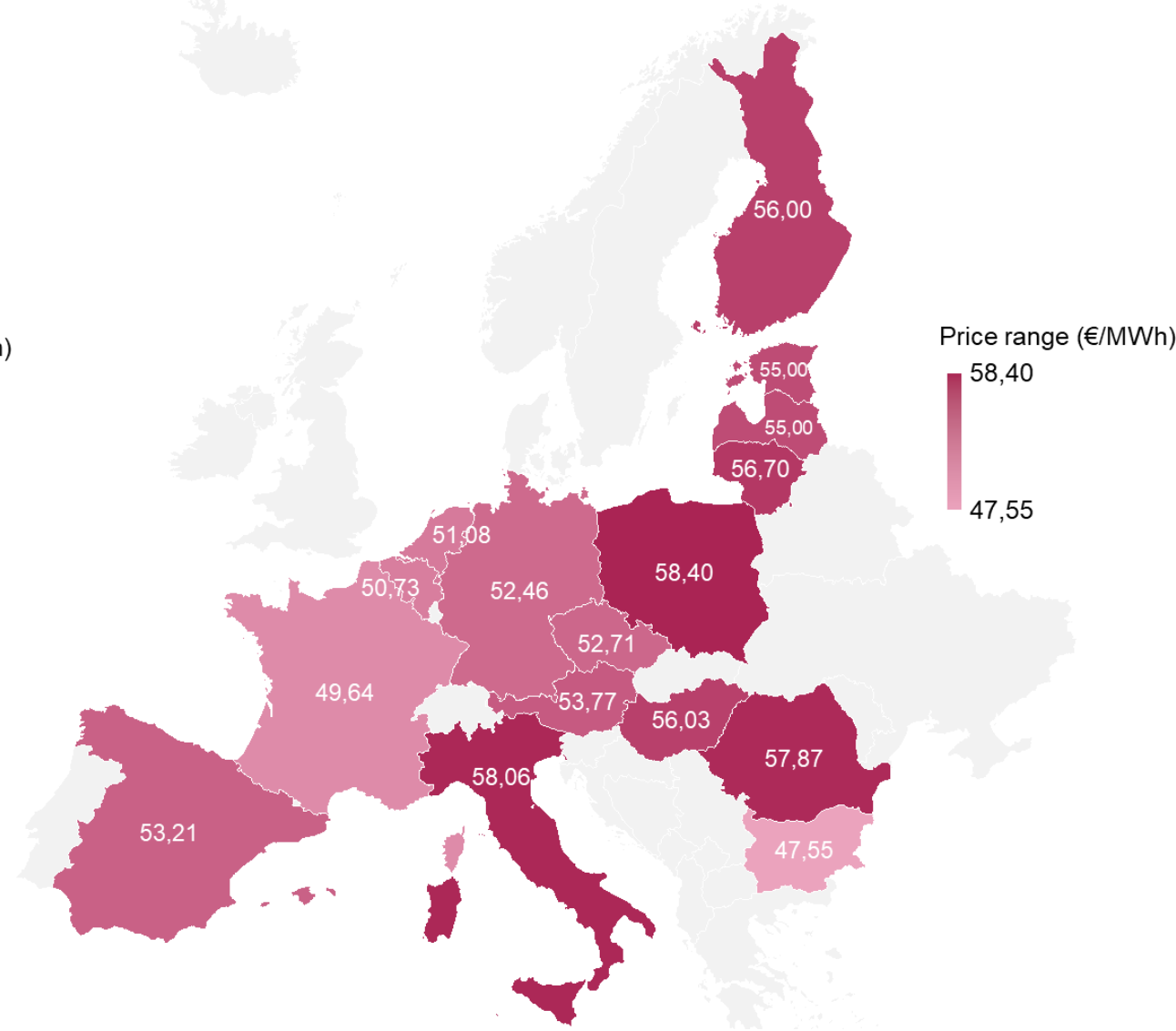
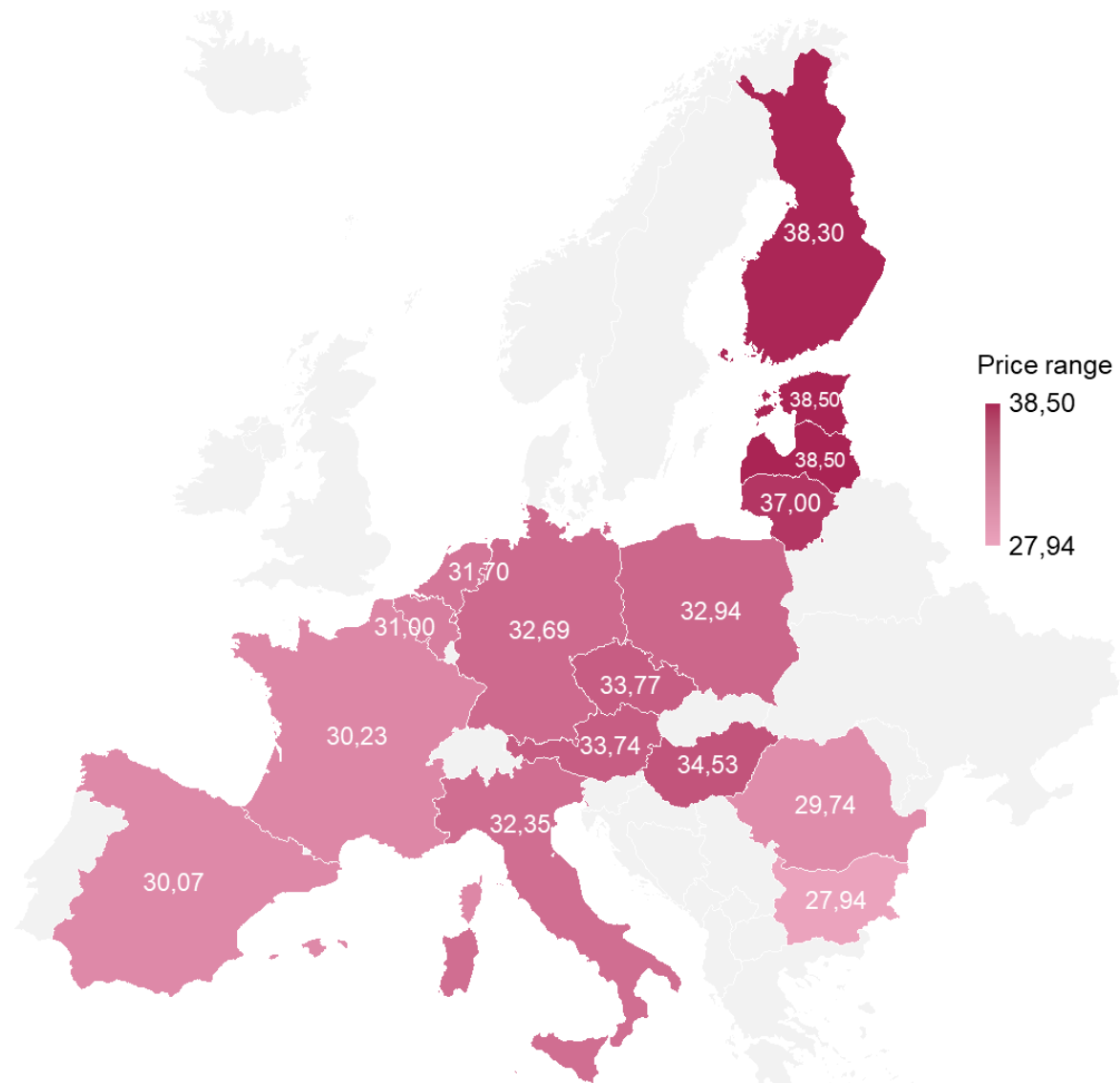
## EXPERT OPINION:

- » **Prices showed an increasing trend in March.** At the beginning of March prices started to skyrocket because of the recent geopolitical events closing the month around €55/MWh.
- » In March, price **volatility increased** compared to February and January.
- » In March, **intraday price changes were more significant** than in February and January.

# NATURAL GAS PRICES SNAPSHOT

27/02/2026

31/03/2026



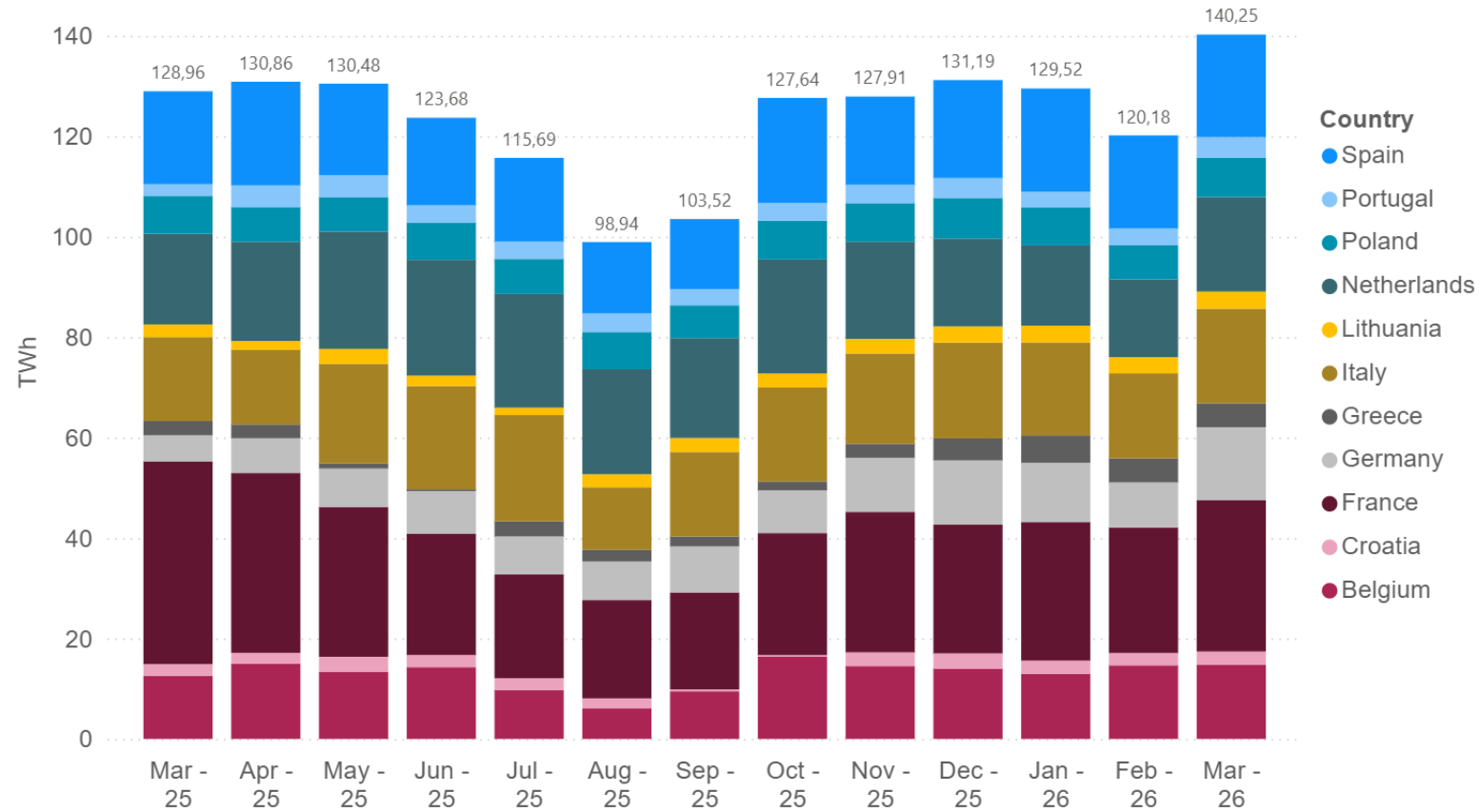
# TTF-JKM-BRENT PRICES

## EXPERT OPINION:

- » The chart illustrates the price evolution of European gas (TTF), Asian LNG (JKM), and Brent crude oil, measured in EUR/MWh.
- » **All energy benchmarks saw a massive spike in March 2026**, with prices nearly doubling due to extreme market panic.
- » **The closure of the Strait of Hormuz on March 2 caused a critical supply shock**, immediately driving both oil and LNG to period highs.
- » While all benchmarks rose, JKM prices climbed more steeply than TTF **resulting in a significant price premium for the Asian market by the end of March**.
- » The expansion of the Israel conflict created deep uncertainty, building a lasting risk premium into energy pricing.
- » The surge in Brent oil prices almost instantly pulled gas benchmarks higher due to the direct threat to global shipping routes.



# LNG SEND-OUTS BY EUROPEAN COUNTRIES\*



## EXPERT OPINION:

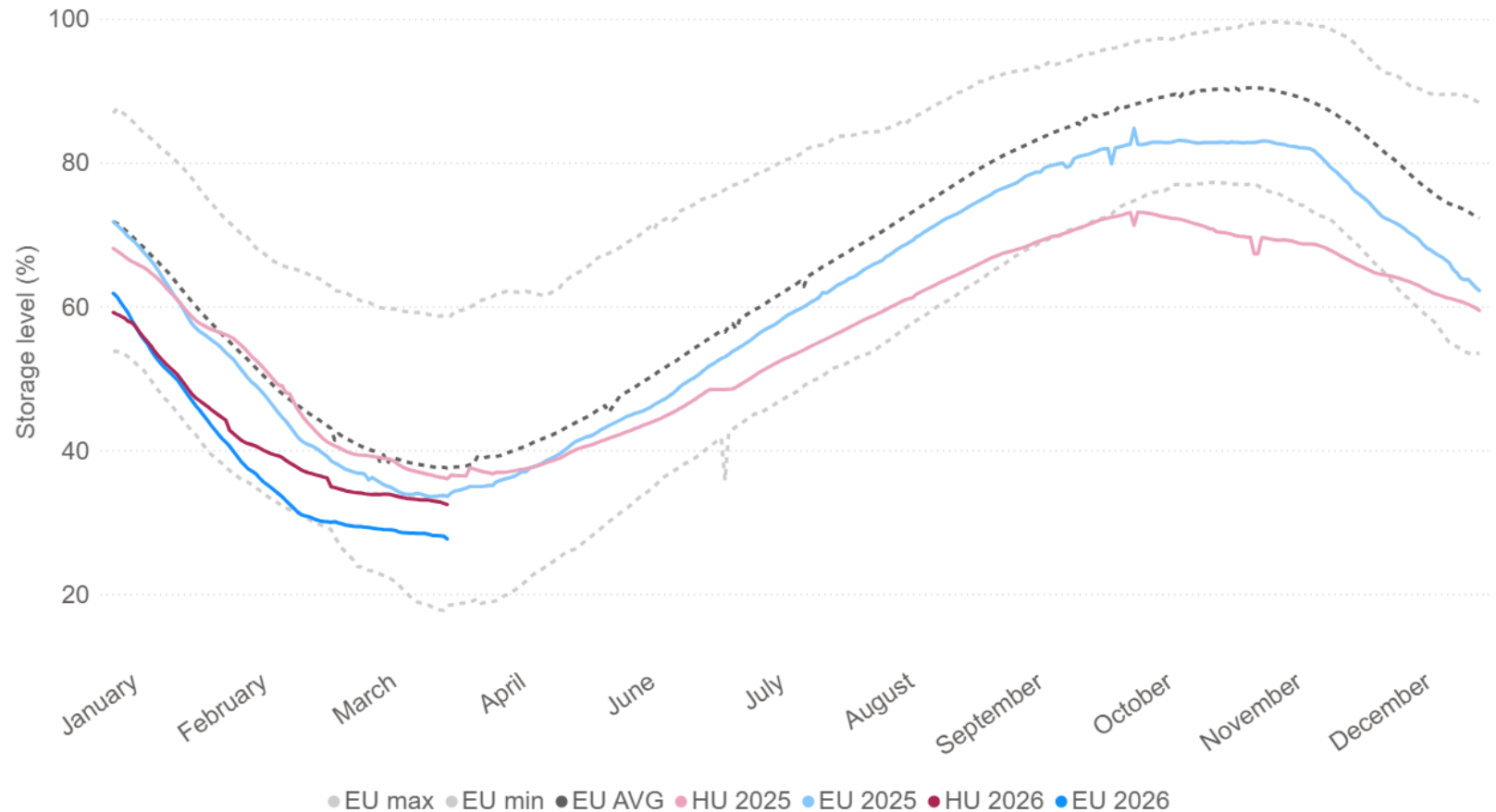
- » In February, European LNG imports **rose by 16% MoM** after two months of decline and **were up 8% YoY**.
- » In March, TTF price rose sharply and remained volatile, while JKM surged even more, significantly widening the Asian premium.
- » **Despite the closure of the Hormuz Strait on March 2, March LNG send-out reached an all-time high of 140 TWh**, surpassing the previous record of 131 TWh set in December 2025.
- » The most significant LNG importers in the EU in March were France, Italy, Spain and the Netherlands.

• Excluding UK, Finland (data not available)

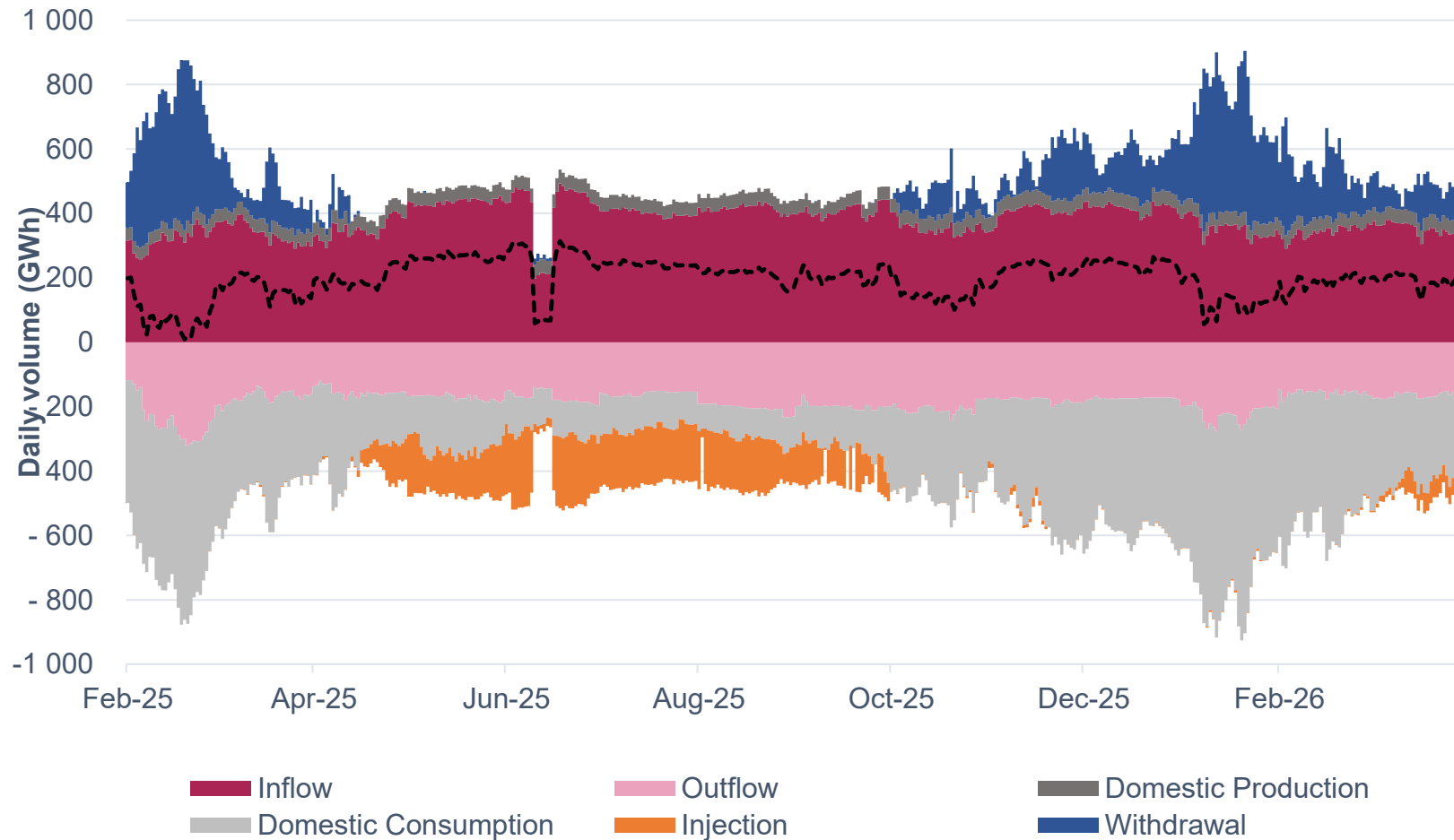
# GAS STORAGE LEVEL IN EU AND HU

## EXPERT OPINION:

- » At the end of March, the aggregated EU storage facilities stood at 27,7%, while Hungarian stocks stood at 32,5%.
- » Both the EU and Hungary's gas storage levels are significantly lower than last year's values.
- » Hungary's gas storage levels are significantly higher than the EU average.
- » In March, the rate of gas withdrawals from storage declined, reflecting lower heating demand.



# HUNGARIAN GAS MARKET BALANCE

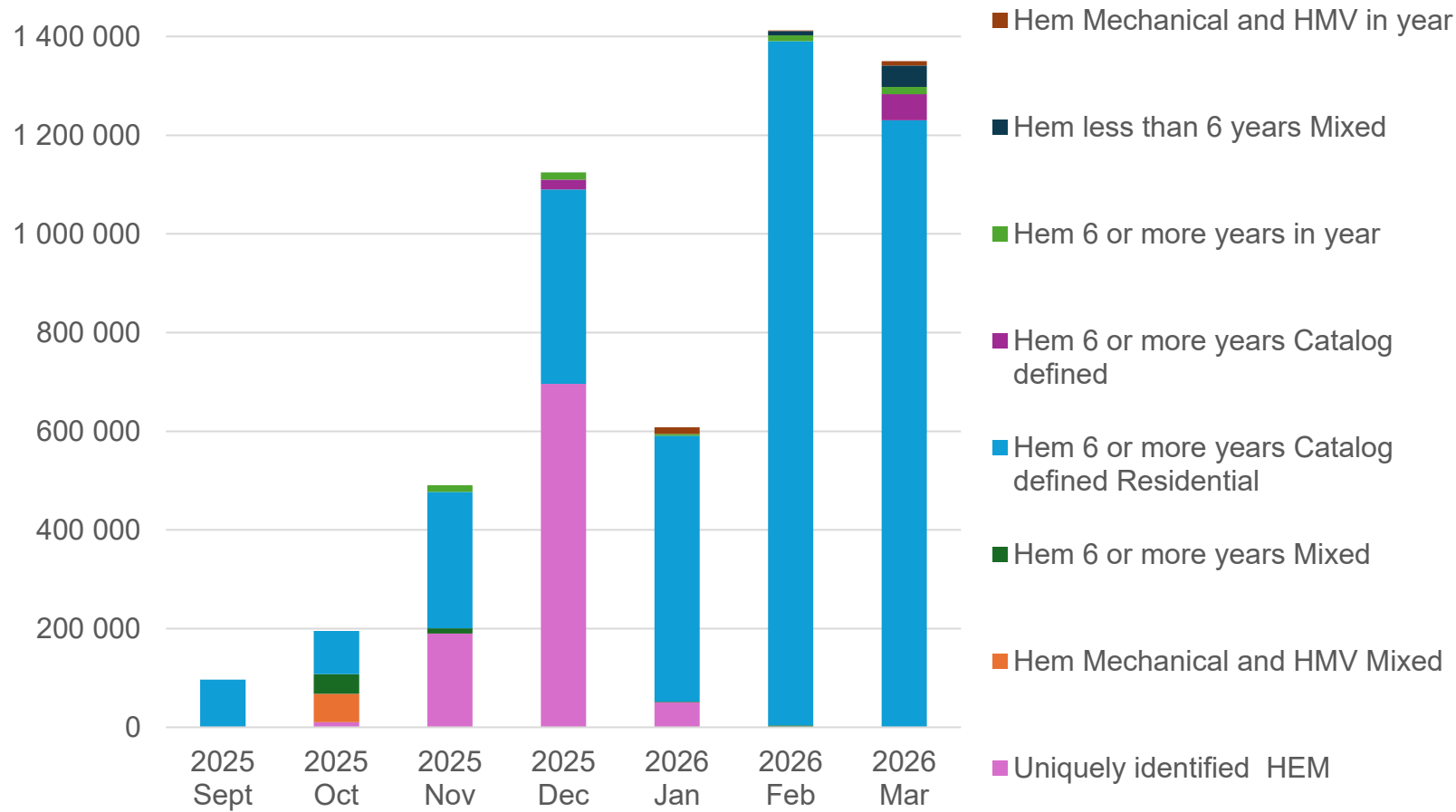


## EXPERT OPINION:

- » In March, imports increased by 15% MoM, while exports rose by 16% MoM following the previous month's decline.
- » Imports from Austria decreased again by around 48%.
- » Imports from Croatia more than doubled compared to February.
- » Imports from Romania increased by 50% MoM, this is likely also a consequence of the significant increase in the CEEGEX-BRM spread.
- » Exports to Slovakia increased by 60% MoM.
- » In March, withdrawals continued at a lower level due to the mild weather, while injections have started.
  - » Therefore, consumption was lower.
- » Domestic production remained roughly the same in March.

# HUNGARIAN WHC MARKET – REGISTRATION PLATFORM VOLUMES

Traded volumes by products (GJ)



» Total volume in 2026 so far: **3,4 million GJ**

» **In March: 1,38 million GJ** traded volume

» Residential HEM contribution: 1,2 million GJ

# HUNGARIAN WHC MARKET – REGISTRATION PLATFORM PRICES

## Volume-Weighted Average Price (HUF/GJ)

