

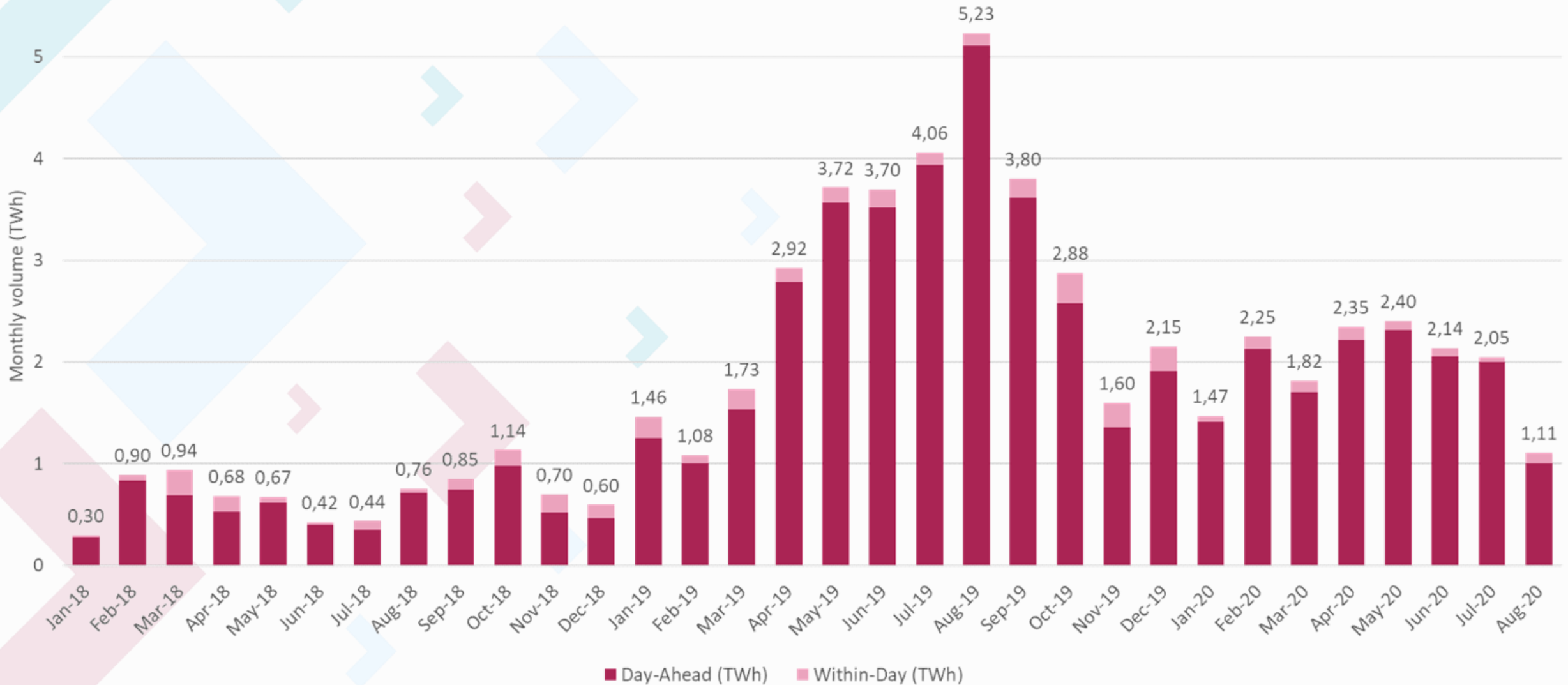
# Global & Regional Market Analysis

2020 August

*03/09/2020*

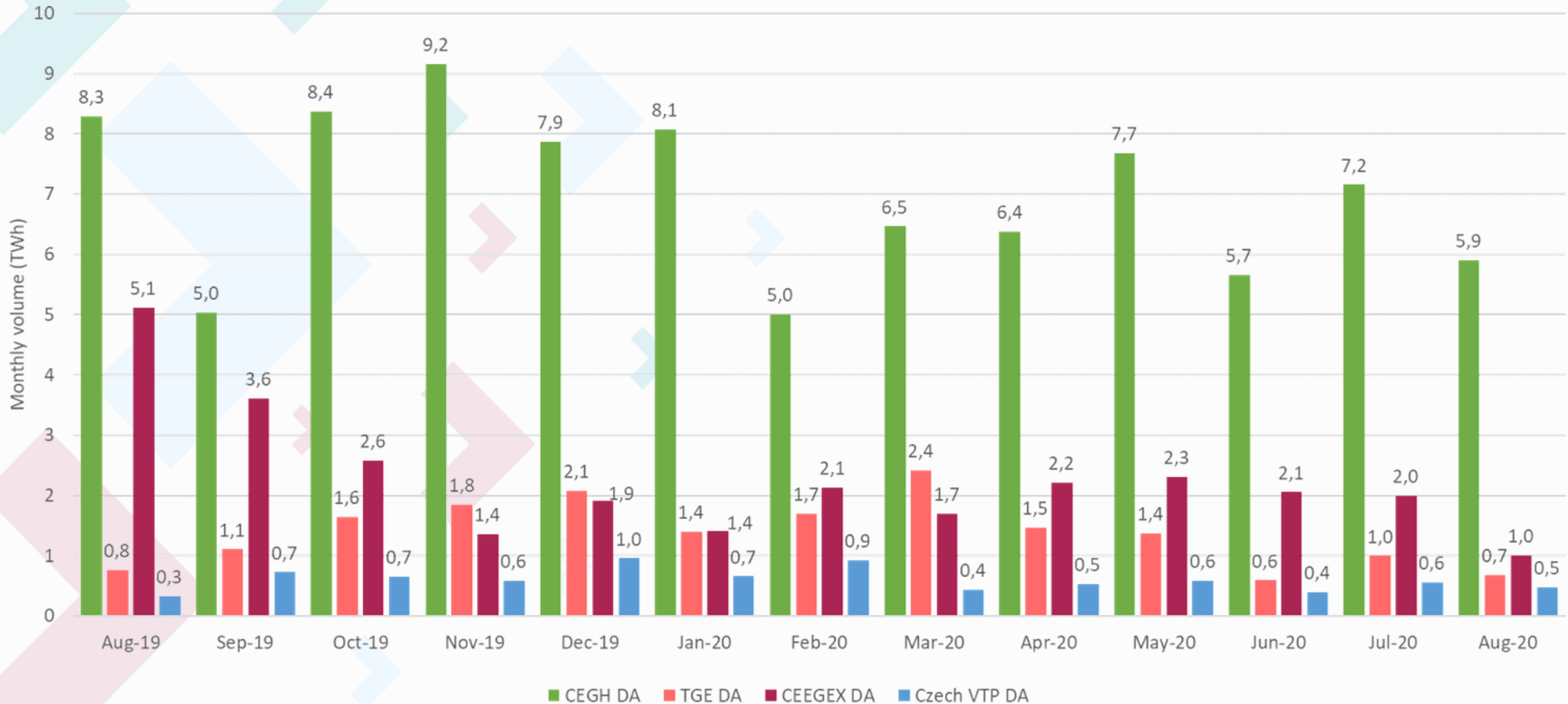
# Spot market monthly volumes of CEEGEX

Source: CEEGEX



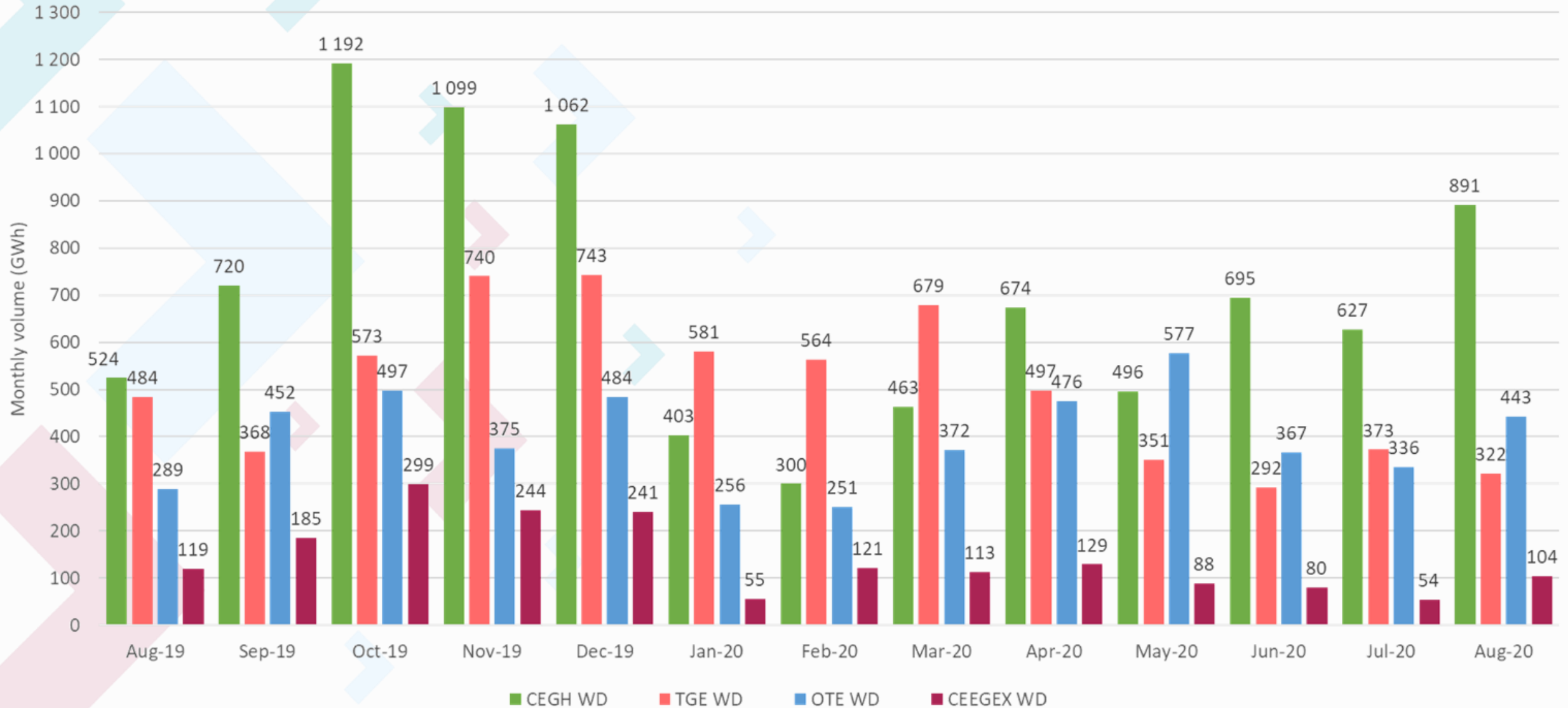
# Regional Day-Ahead monthly volumes

Source: CEGH, TGE, CEEGEX



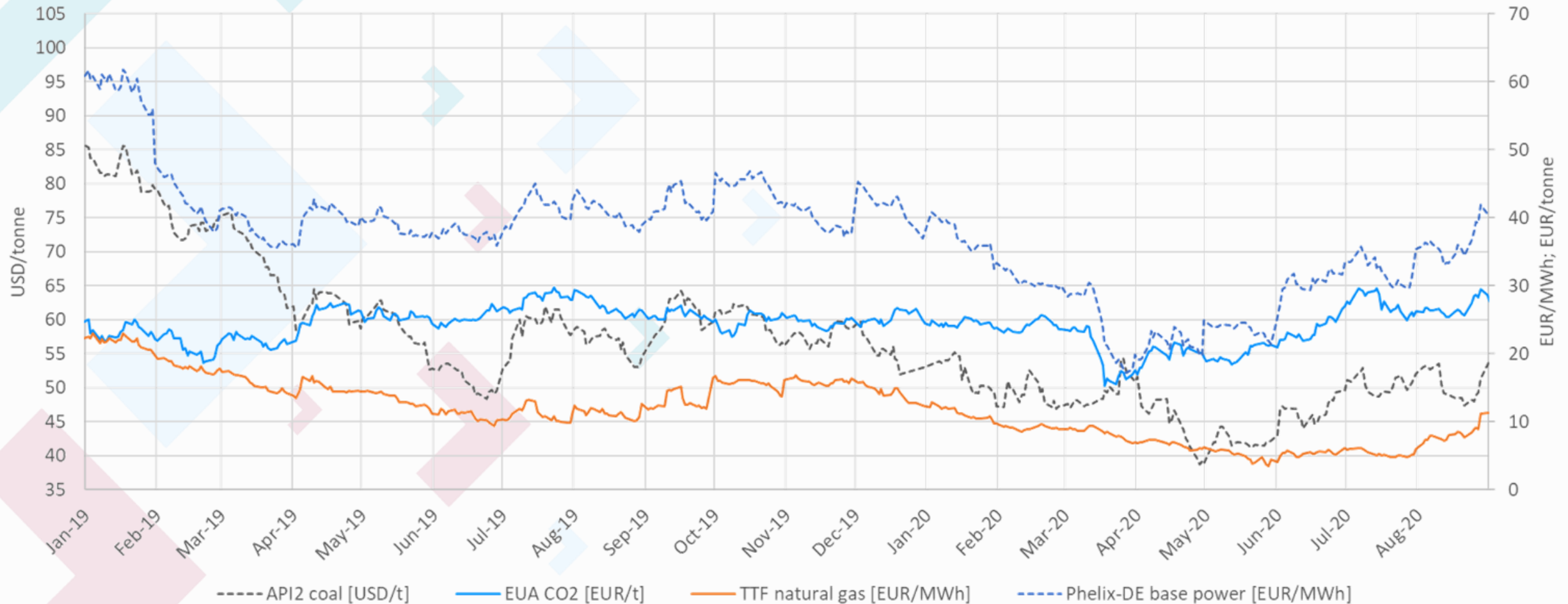
# Regional Within-Day monthly volumes

Source: CEGH, OTE, TGE, CEEGEX



# European commodity prices

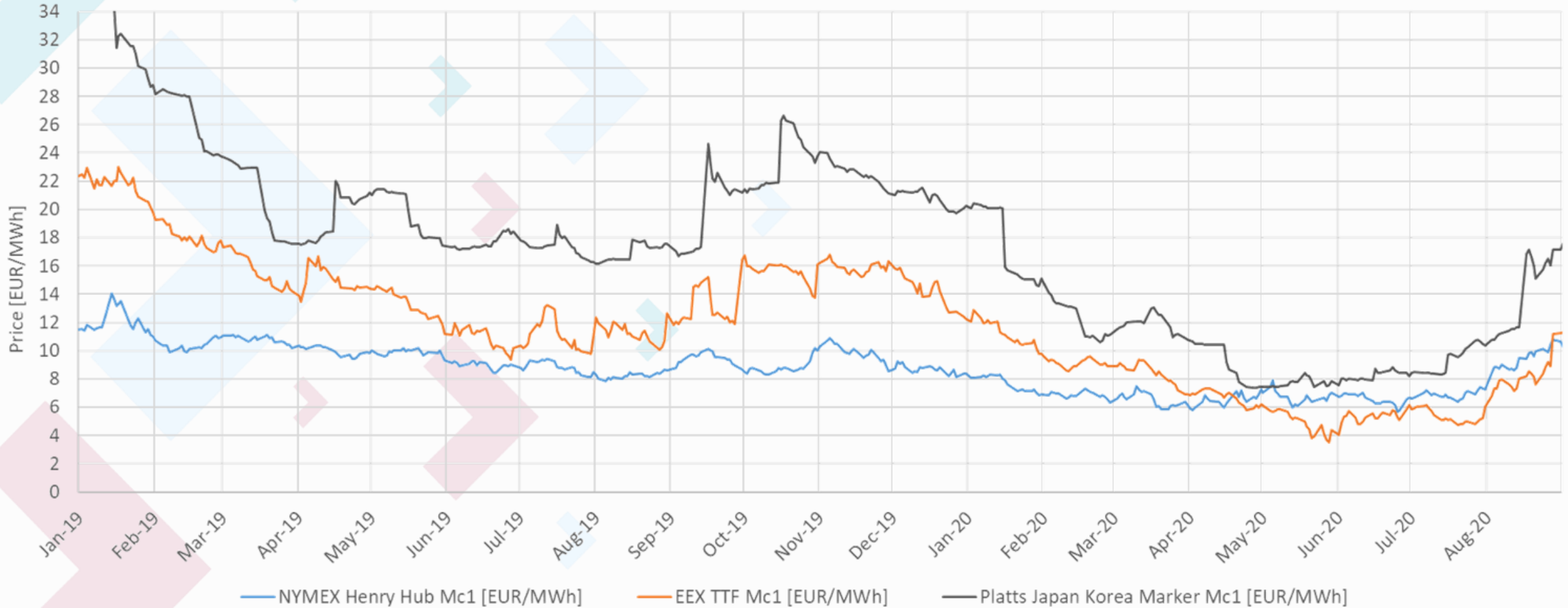
Source: Refinitiv



Analyst view: Power prices grew back to the levels before Covid-19, just as CO2 price, the latter even reached multi-year high 30 EUR/t in July and August

# Global natural gas prices

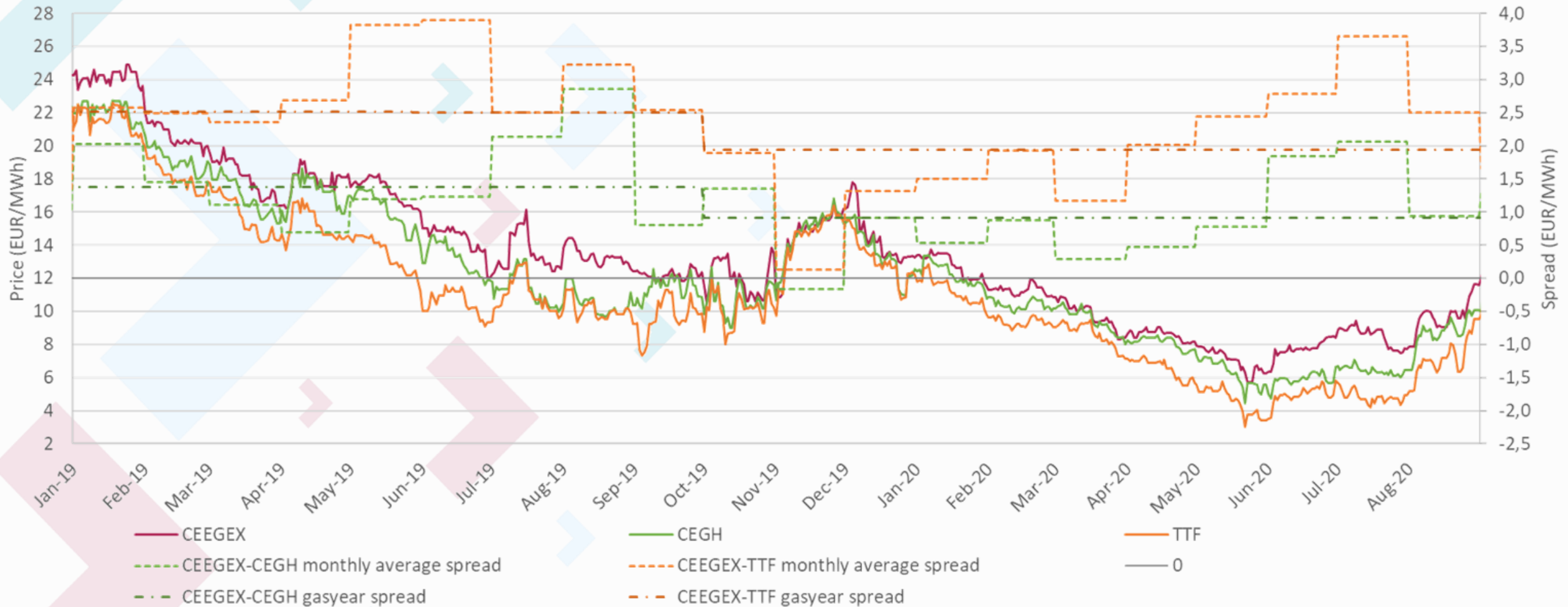
Source: Refinitiv



Analyst view: the unprecedented switch of TTF and HH price can last until the end of September as the TTF Oct-20 and Nov-20 contracts are already above its HH pairs

# Hungarian and benchmark spot gas prices

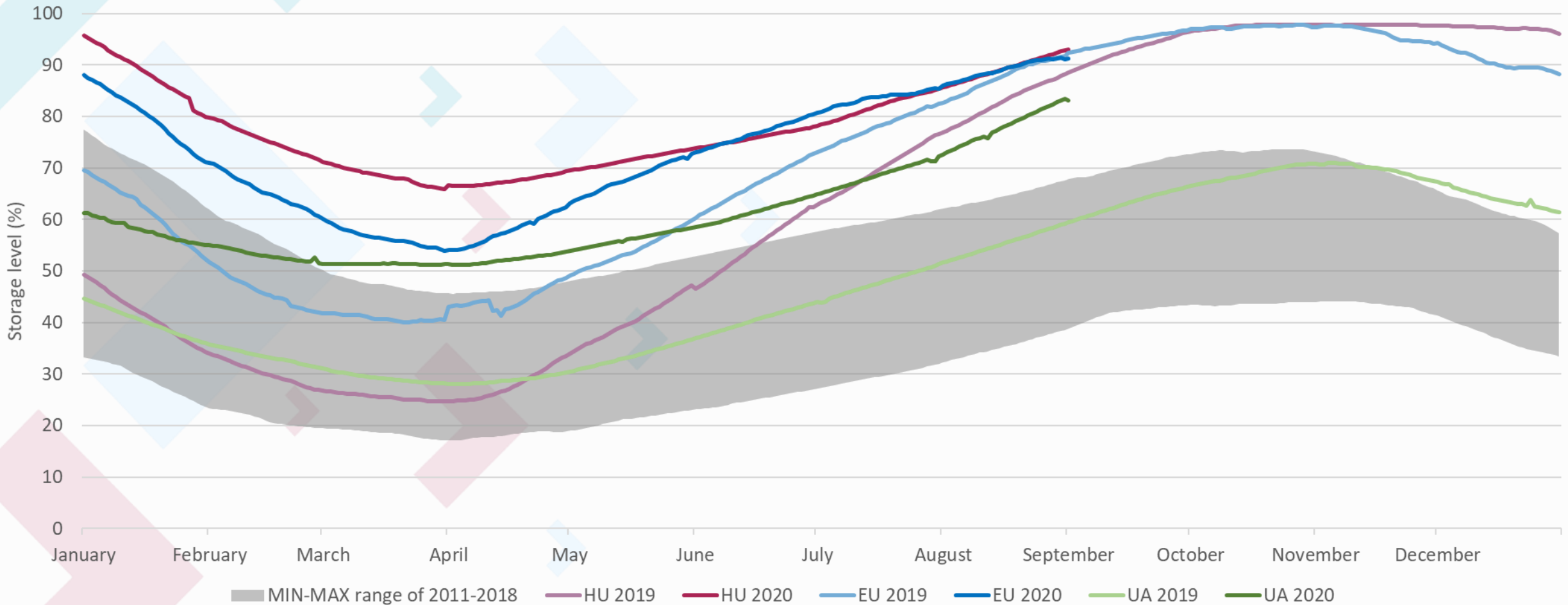
Source: EEX, CEEGEX



Analyst view: Amid the bullish market environment the TTF-CEEGEX and CEGH-CEEGEX spreads decreased, but the volatility of prices increased in correlation with electricity prices and the growing electricity demand

# Gas flows and allocations

Source: AGSI

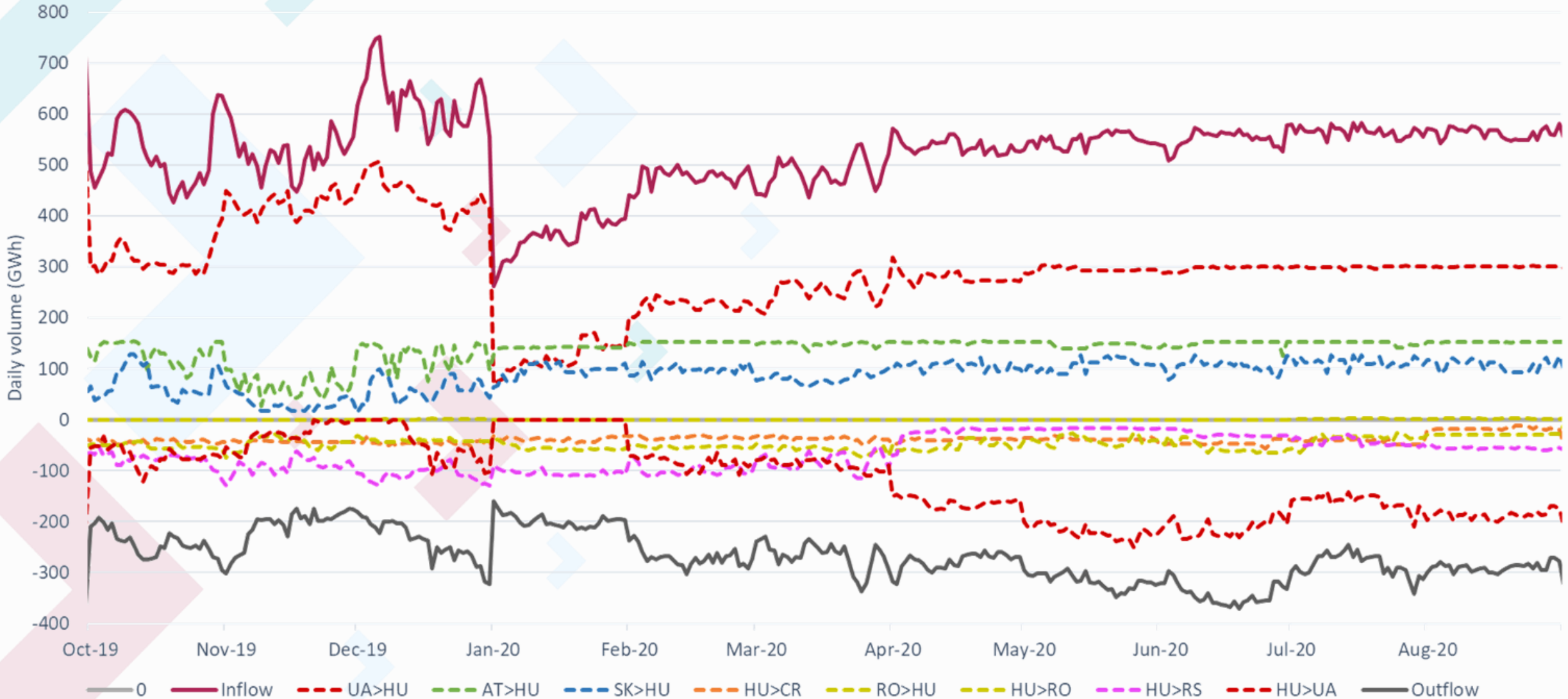


Analyst view: EU natural gas market is oversupplied again just as last year it was before the start of new gaseyear with storages expected to be filled in September with the current injection rates and LNG regasification volume is similar to last summer



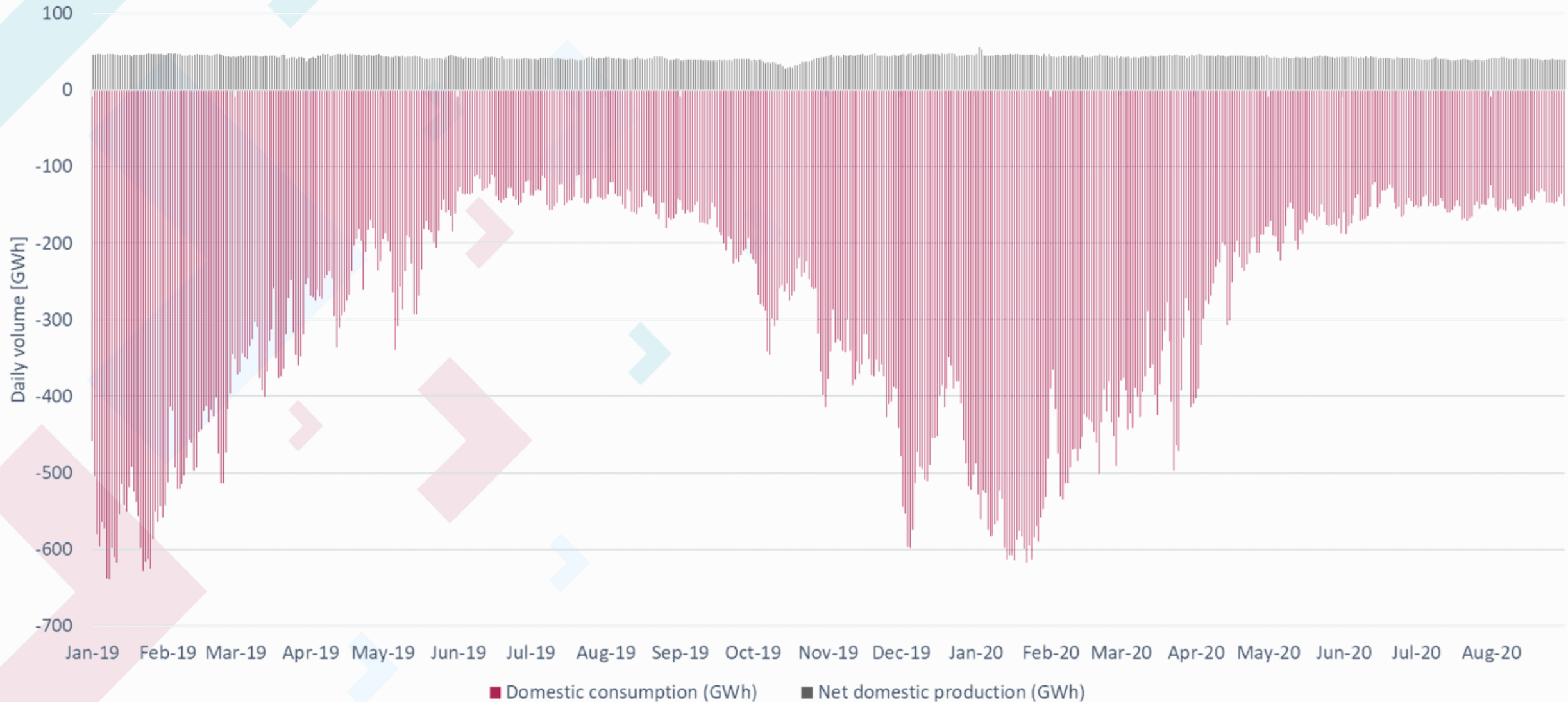
# Cross-border gas flows and allocations

Source: FGSZ IP



# Hungarian gas consumption and production

Source: FGSZ IP



# HUDEX Natural Gas Segment

Source: HUDEX

