

Global & Regional Market Analysis

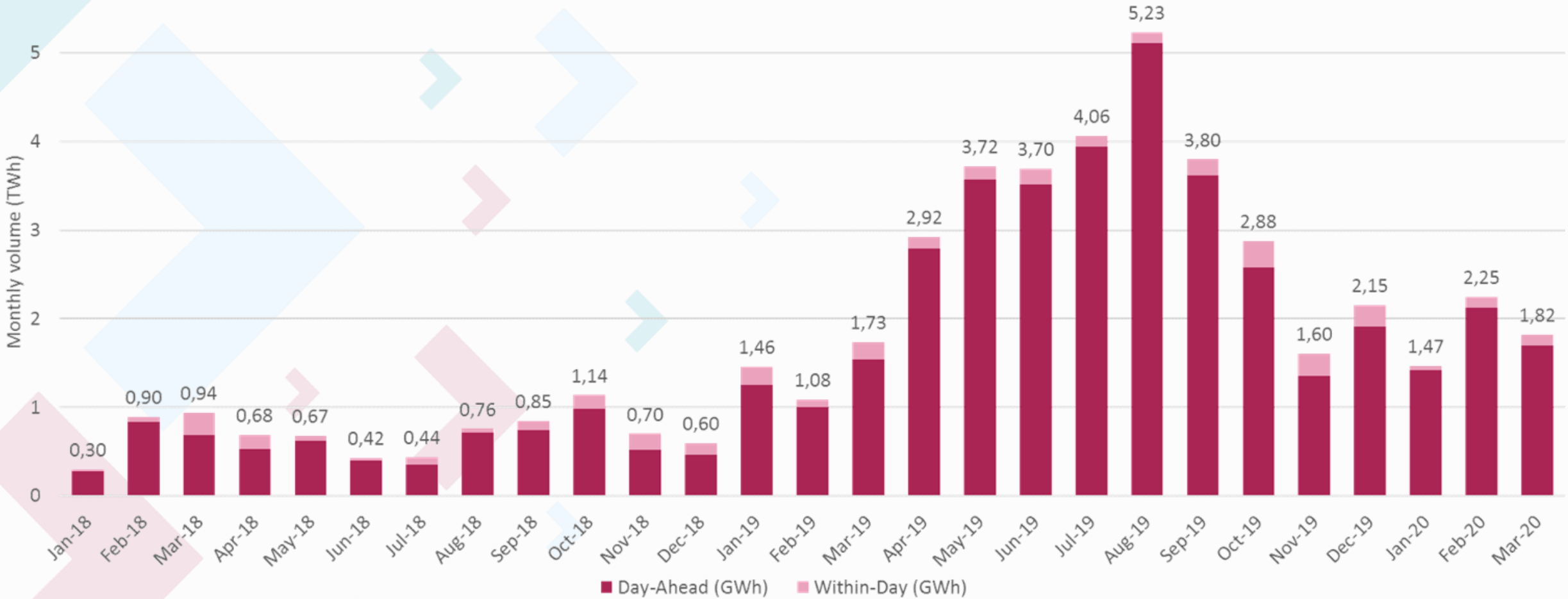
Natural Gas

2020 March

07/04/2020

Spot market monthly volumes of CEEGEX

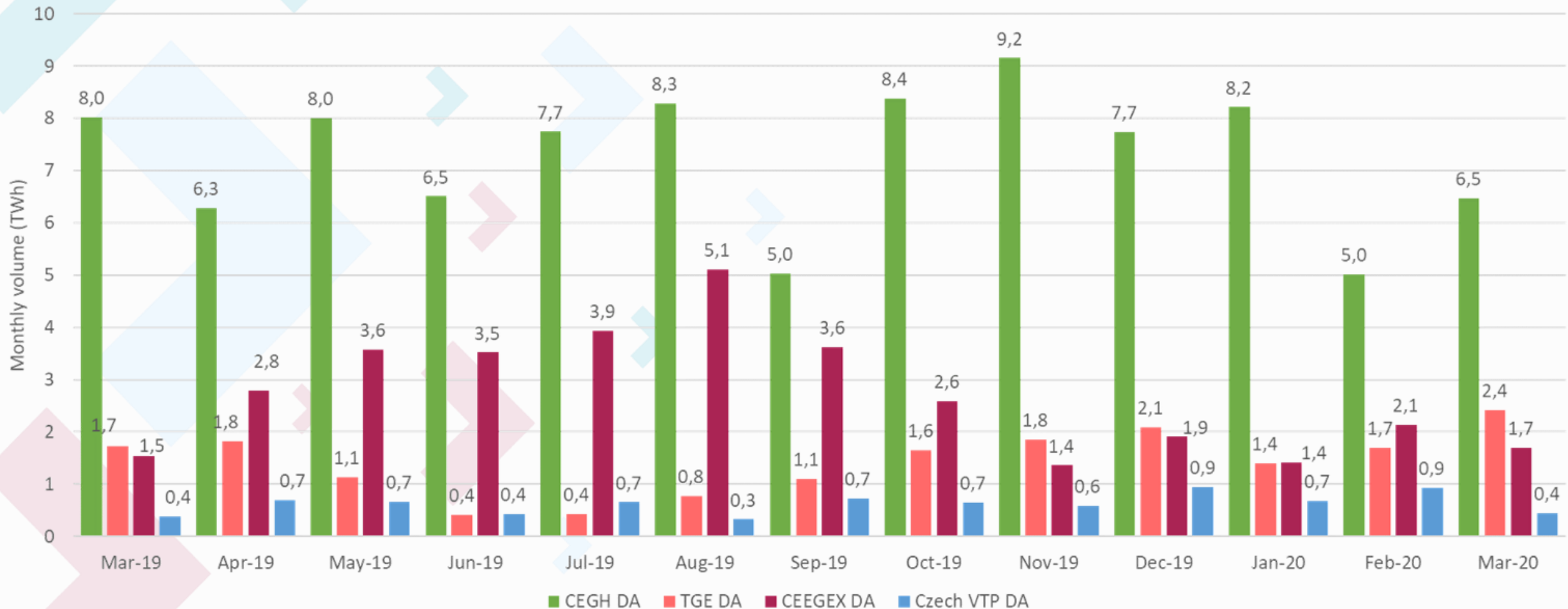
Source: CEEGEX



CEEGEX remained strong in March compared to previous March reaching 1.82 TWh, while the traded volumes have an average of 2 TWh this gas year

Regional Day-Ahead monthly volumes

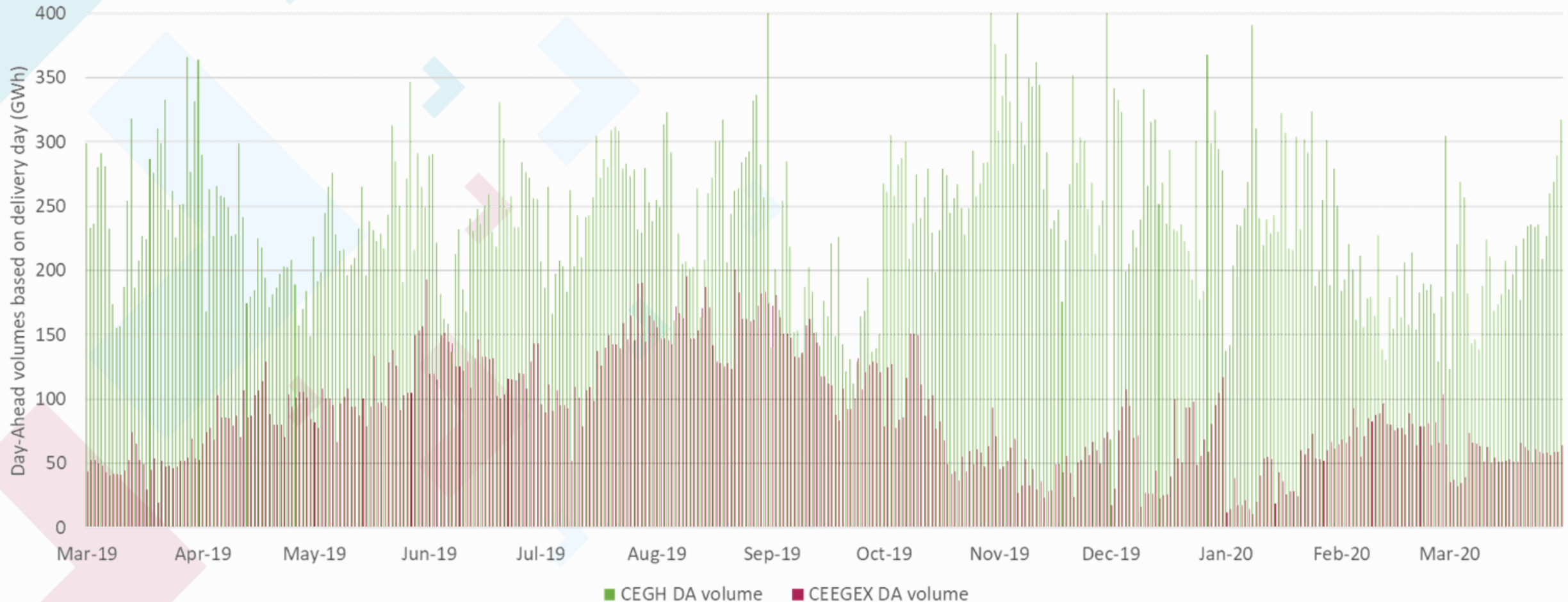
Source: CEGH, TGE, CEEGEX



CEEGEX DA volume decreased in March after February, thus with the increased TGE and CEGH DA volumes CEEGEX was the third biggest spot exchange in the region in March

Regional Day-Ahead monthly volumes

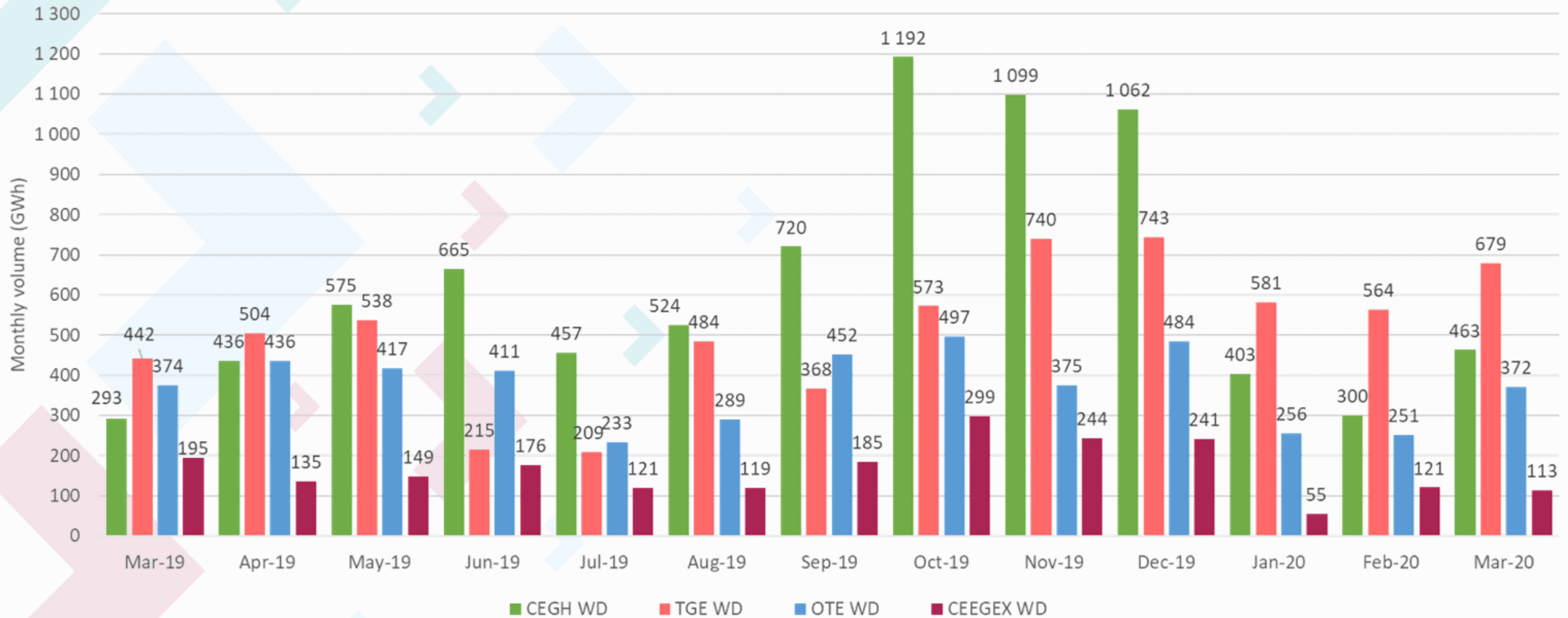
Source: CEGH, CEEGEX



CEGH daily delivered DA volumes increased in March, however with the volatile daily delivered volumes CEEGEX was closer on few days again with CEEGEX daily average overtook the average volumes in 2019

Regional Within-Day monthly volumes

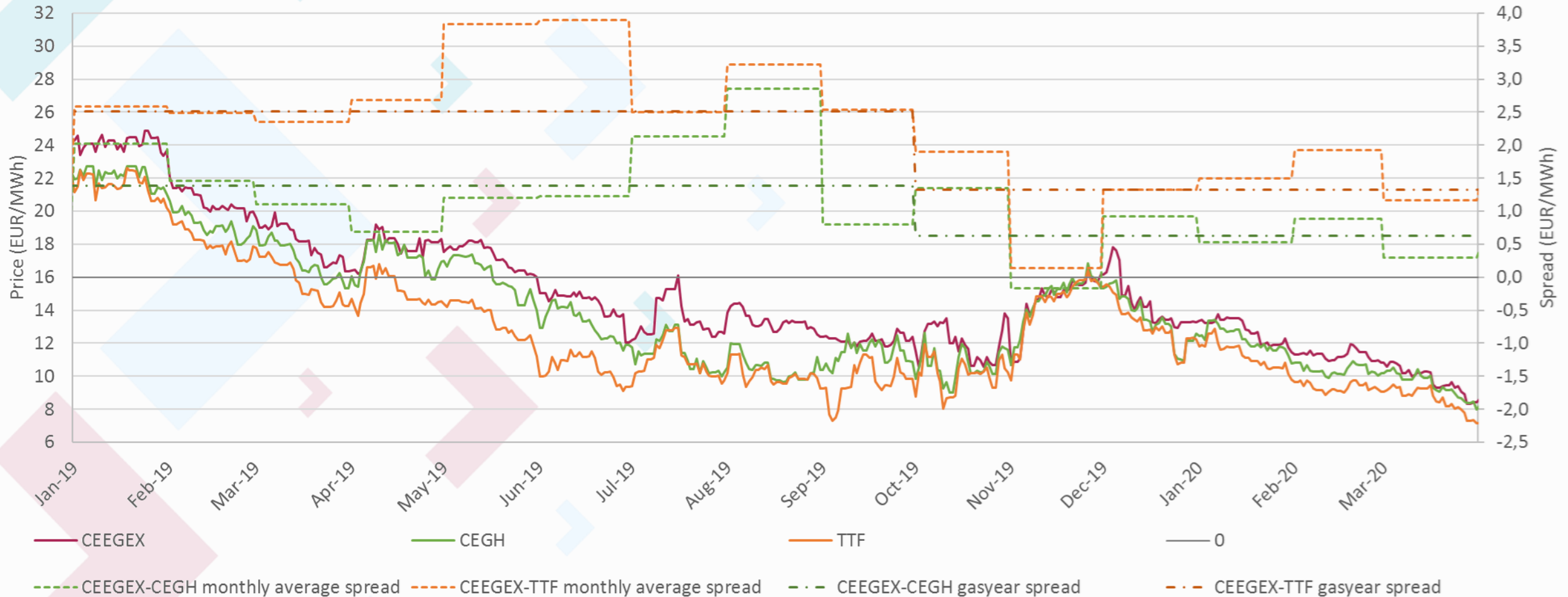
Source: CEGH, OTE, TGE, CEEGEX



CEEGEX WD volumes decreased in March, meanwhile the regional WD volumes increased after February and on year-on-year basis too

Hungarian and benchmark spot gas prices

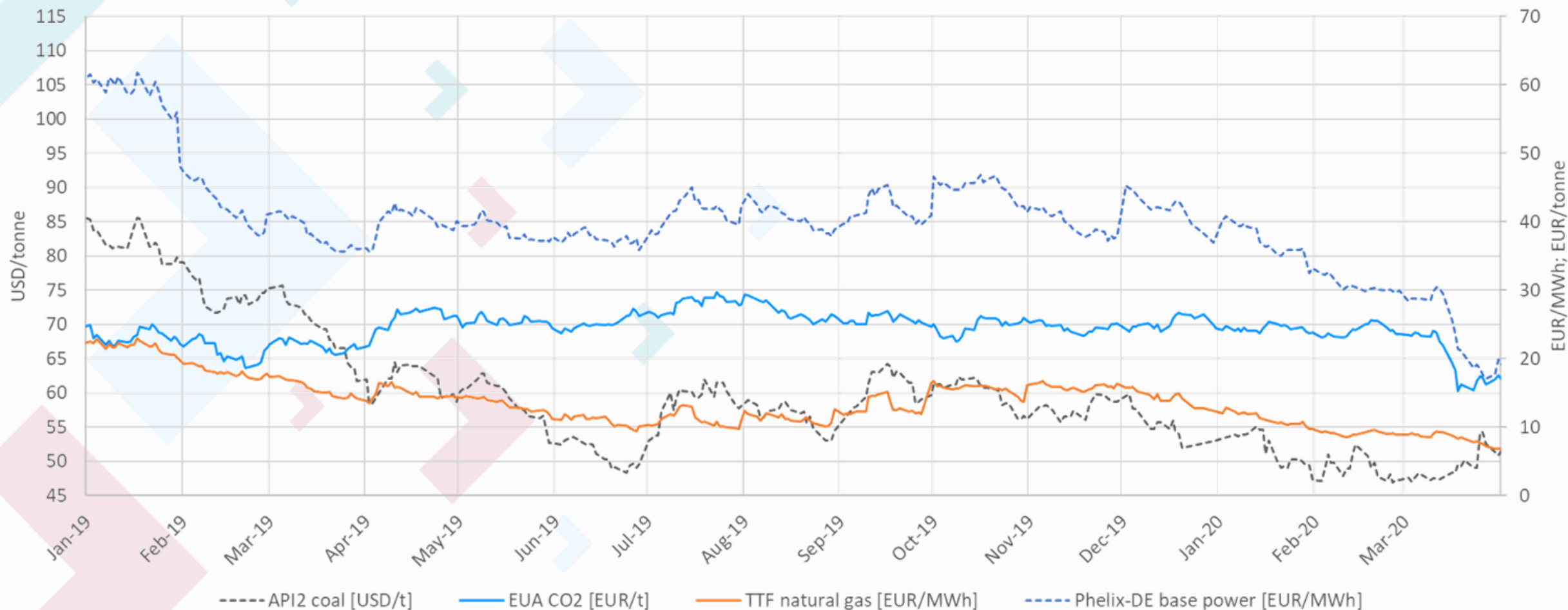
Source: PEGAS, CEEGEX



The spot prices continued to descend in March and for CEEGEX prices reached all-time low multiple times around 8-9 EUR/MWh mainly due to the effect of Covid-19. There were even trades below 8 EUR/MWh, meanwhile the spreads decreased as well

Front month commodity prices

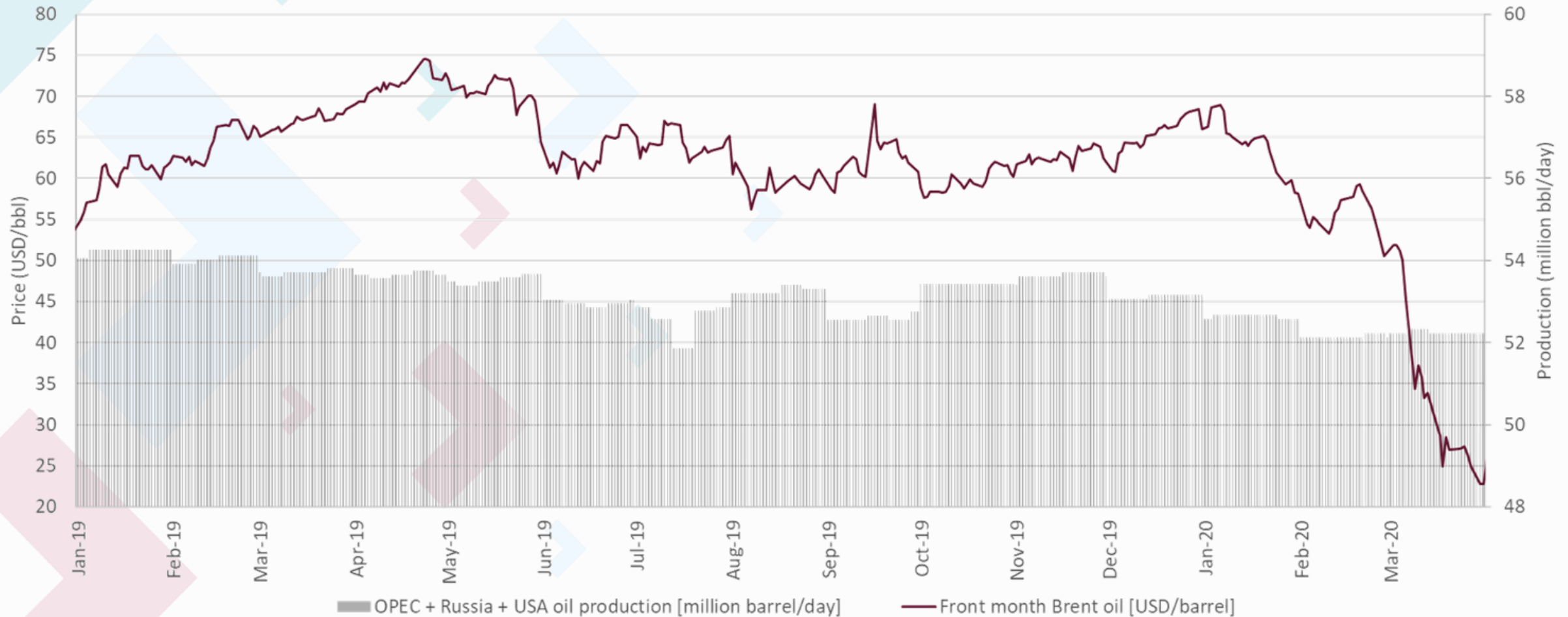
Source: Refinitiv



Commodity prices crashed in March as the effect of Covid-19 and the economical slowdown, with EUA CO2 sinking to 15 EUR/t, German power prices below 20 EUR and TTF Mc1 below 8 EUR, meanwhile there was a little upside was in the coal price, as the result of low CO2 price environment

Oil production and price

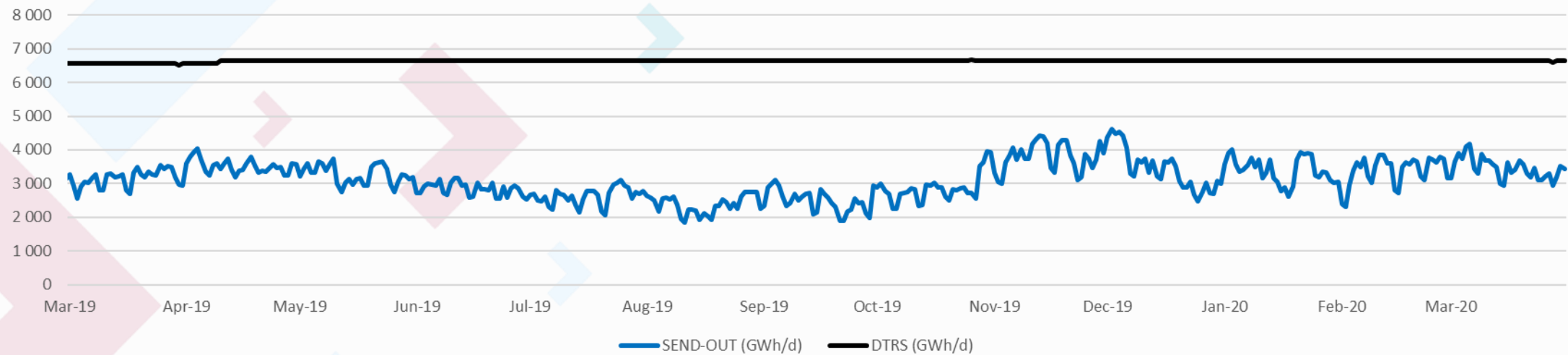
Source: Refinitiv



Oil prices crashed more than any commodity at the end of February not just because of the Covid-19, but the OPEC-Russia conflict about limiting the production, however there isn't any significant change in the production so far

LNG levels

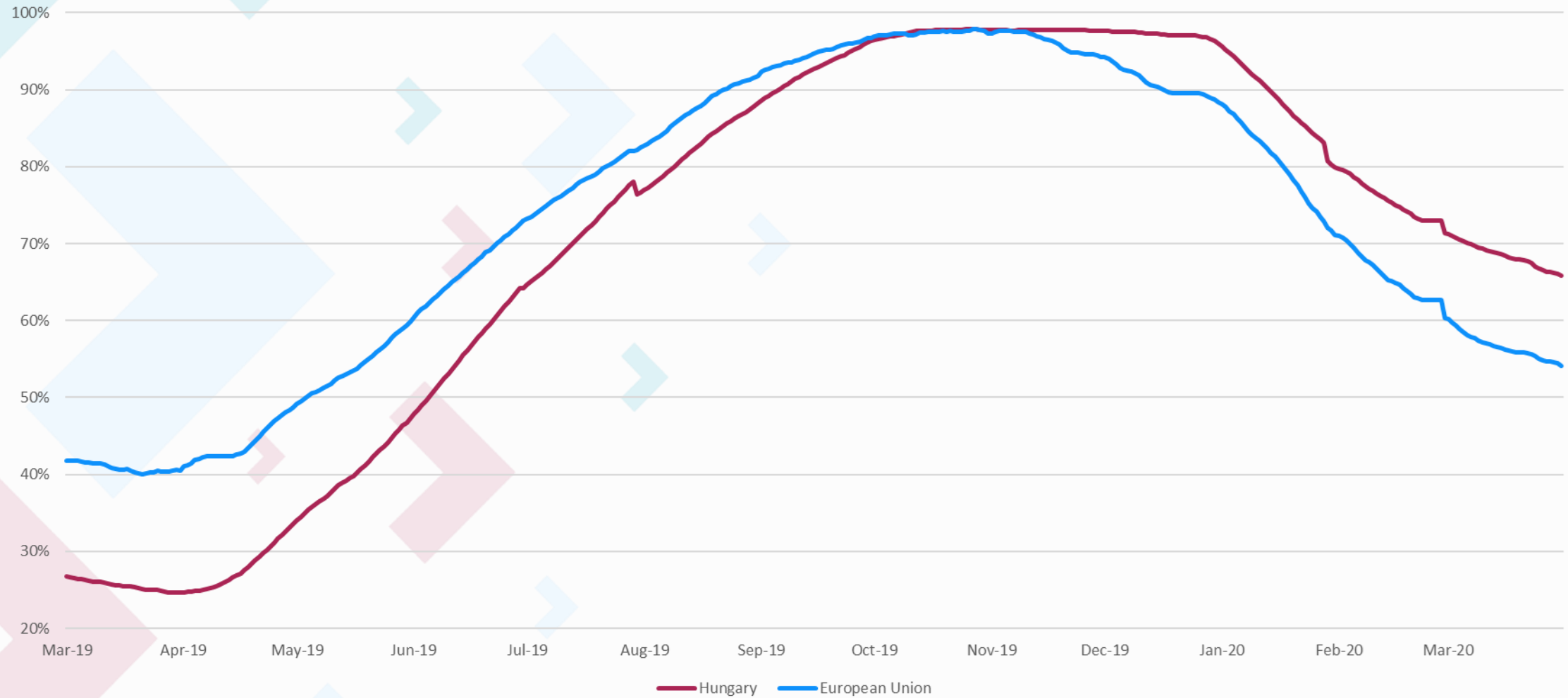
Source: ALSI



LNG send-outs remained high compared to last year, but decreased compared to this winter and with more LNG cargoes coming to Europe instead of Asia, the inventory grew again

Gas storage levels

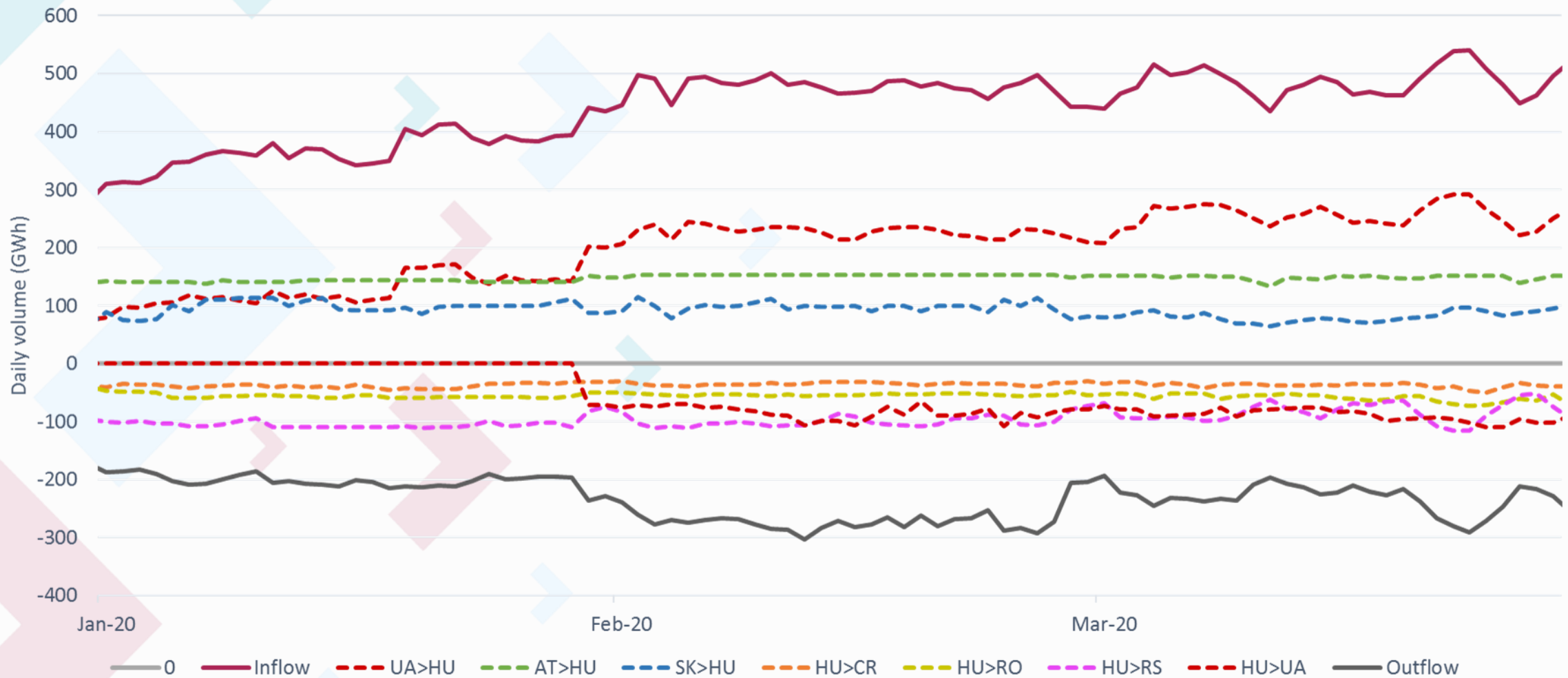
Source: AGSI



With the withdrawal season ending, the gas storages are still above 50% in the EU (Hungary above 60%), thus the injection season will start with record high stock levels

Gas flows on Hungarian cross-border points

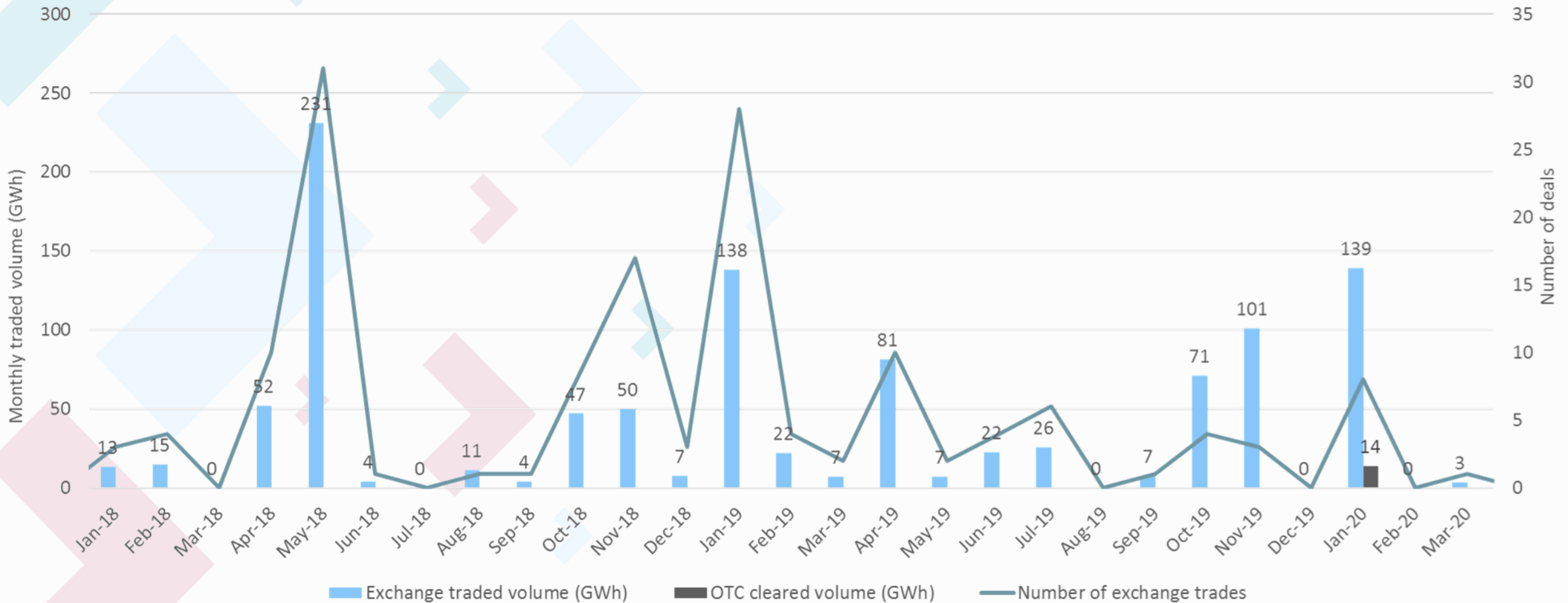
Source: FGSZ IP



In the second half of March, due to the similarity in increasing volumes on UA>HU and HU>RS points, occasional increase in the transit volumes can be assumed and the cold days at the end of March may explain the increased demand

HUDEX Natural Gas Segment

Source: HUDEX



Trading activity remained moderate in March with only 3 GWh traded volume