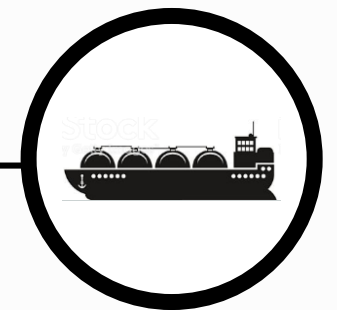


Global & Regional Market Analysis

Natural Gas

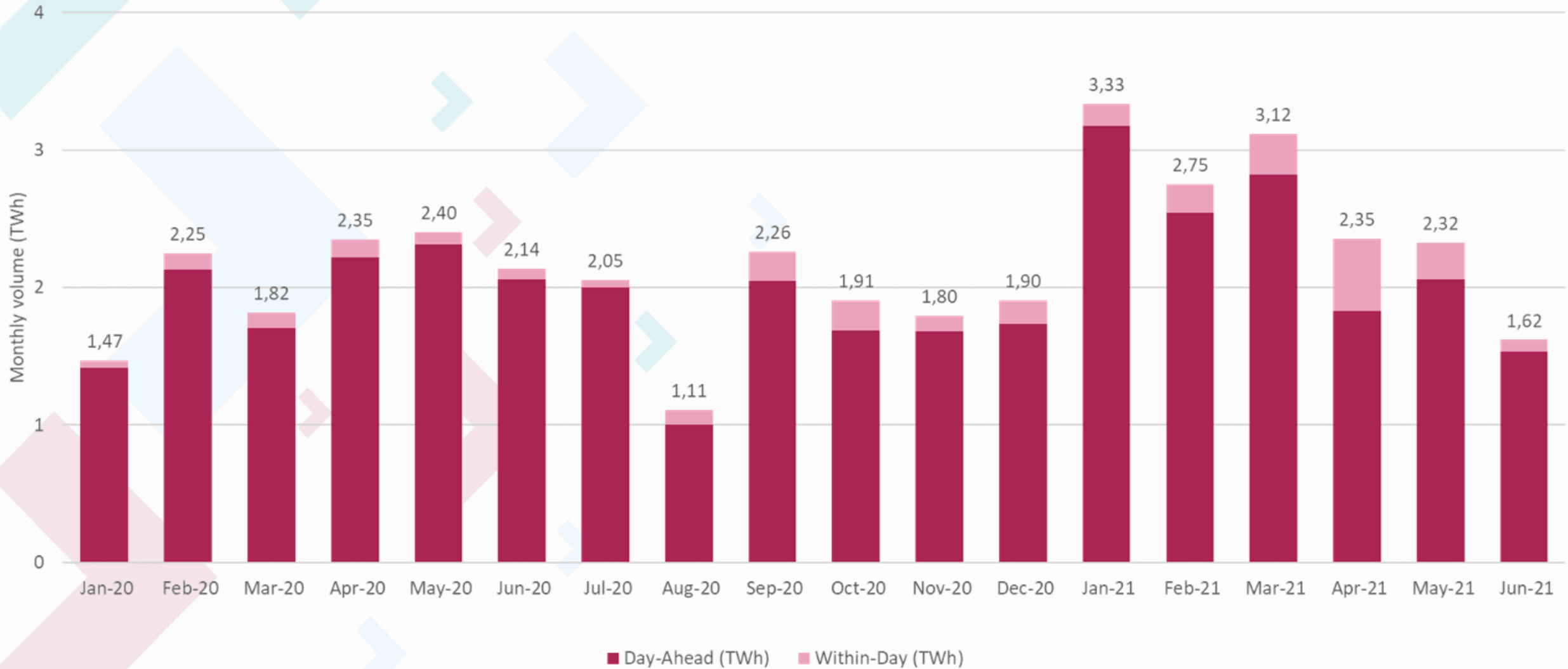
Jun 2021

01/07/2021



CEEGEX monthly traded volumes

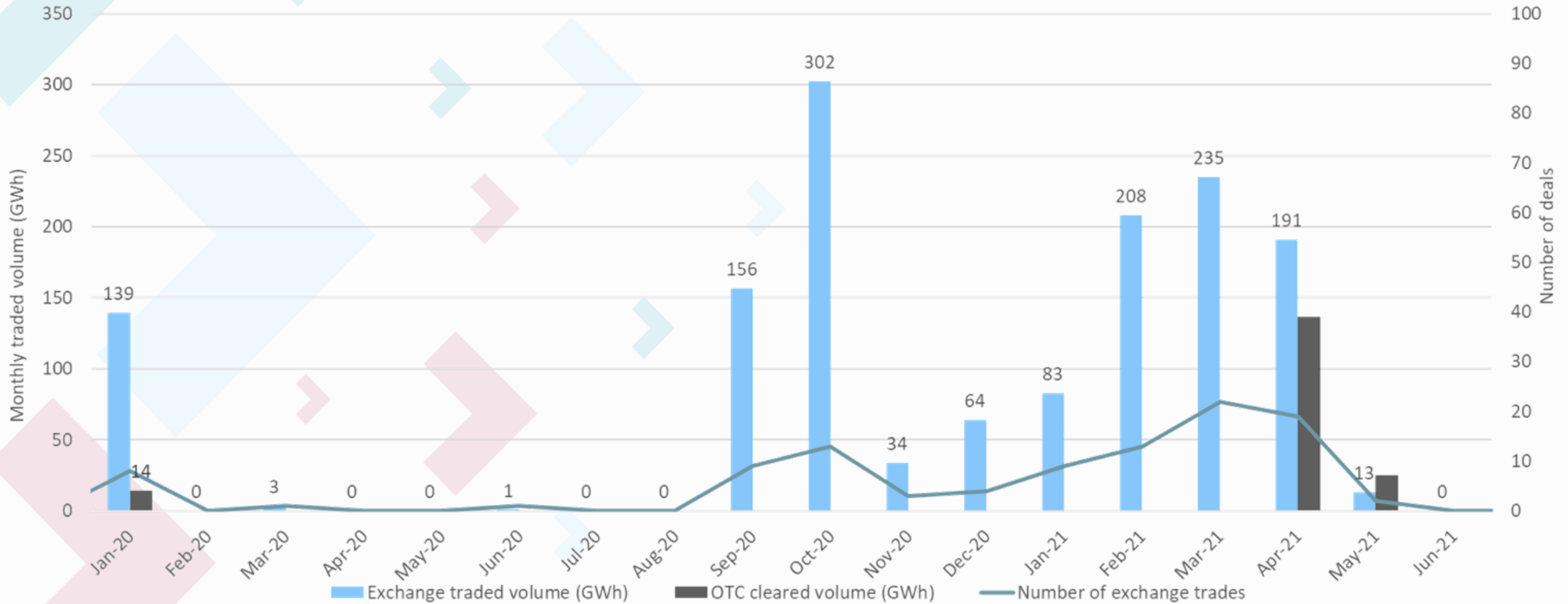
Source: CEEGEX



Disclaimer: This document contains analyst opinions, which don't necessarily represent the official views of HUPX Group or any of its subsidiaries.

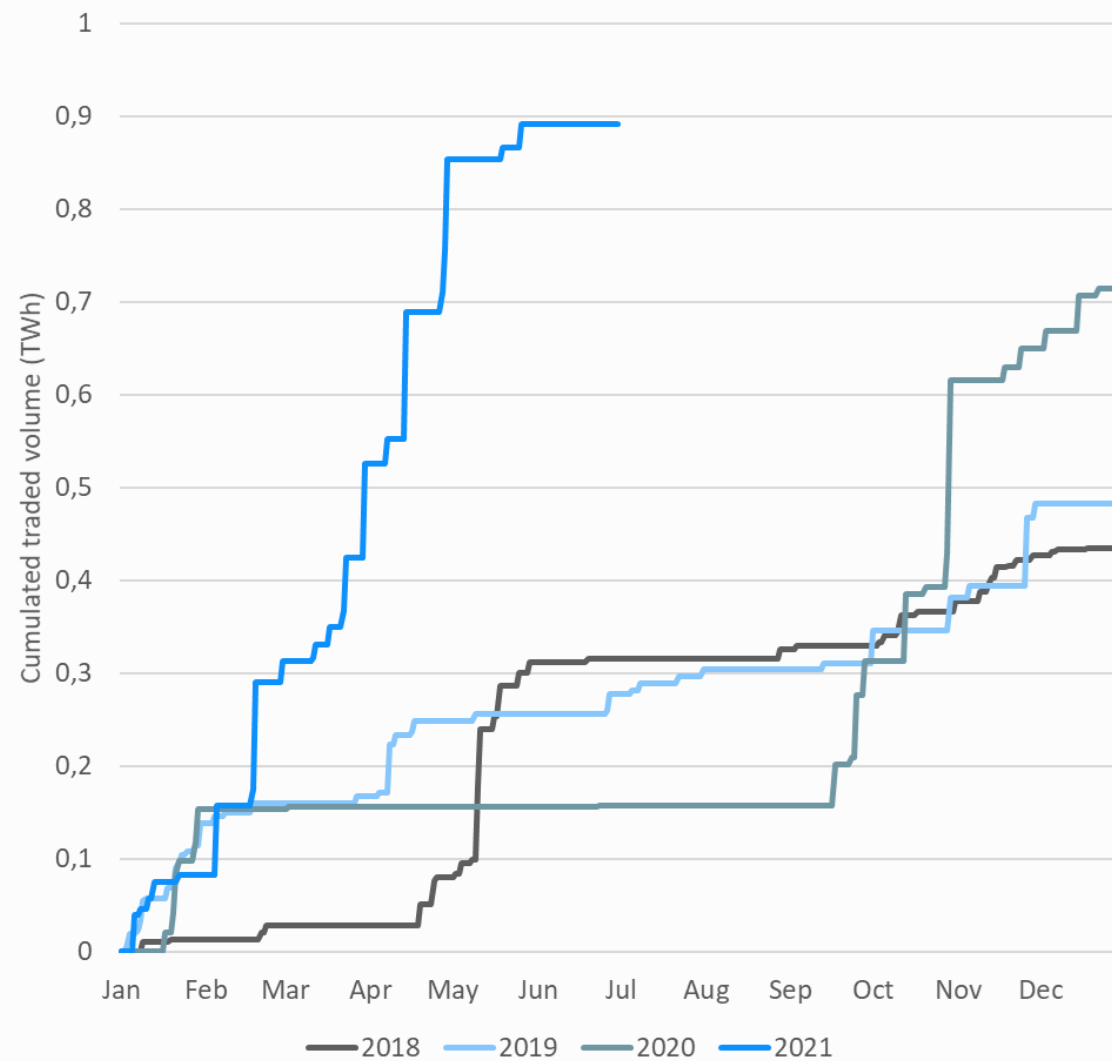
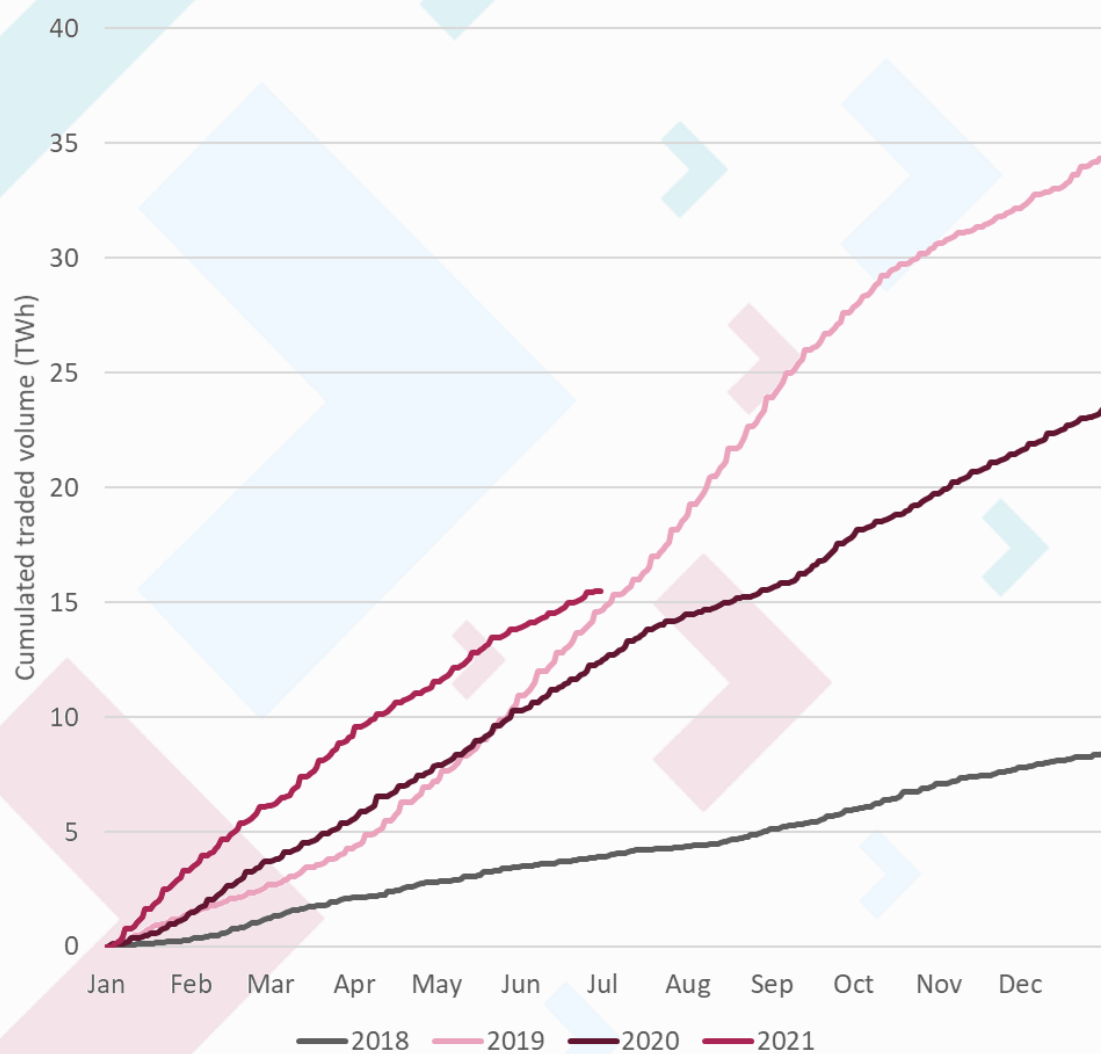
HUDEX Natural Gas Segment

Source: HUDEX



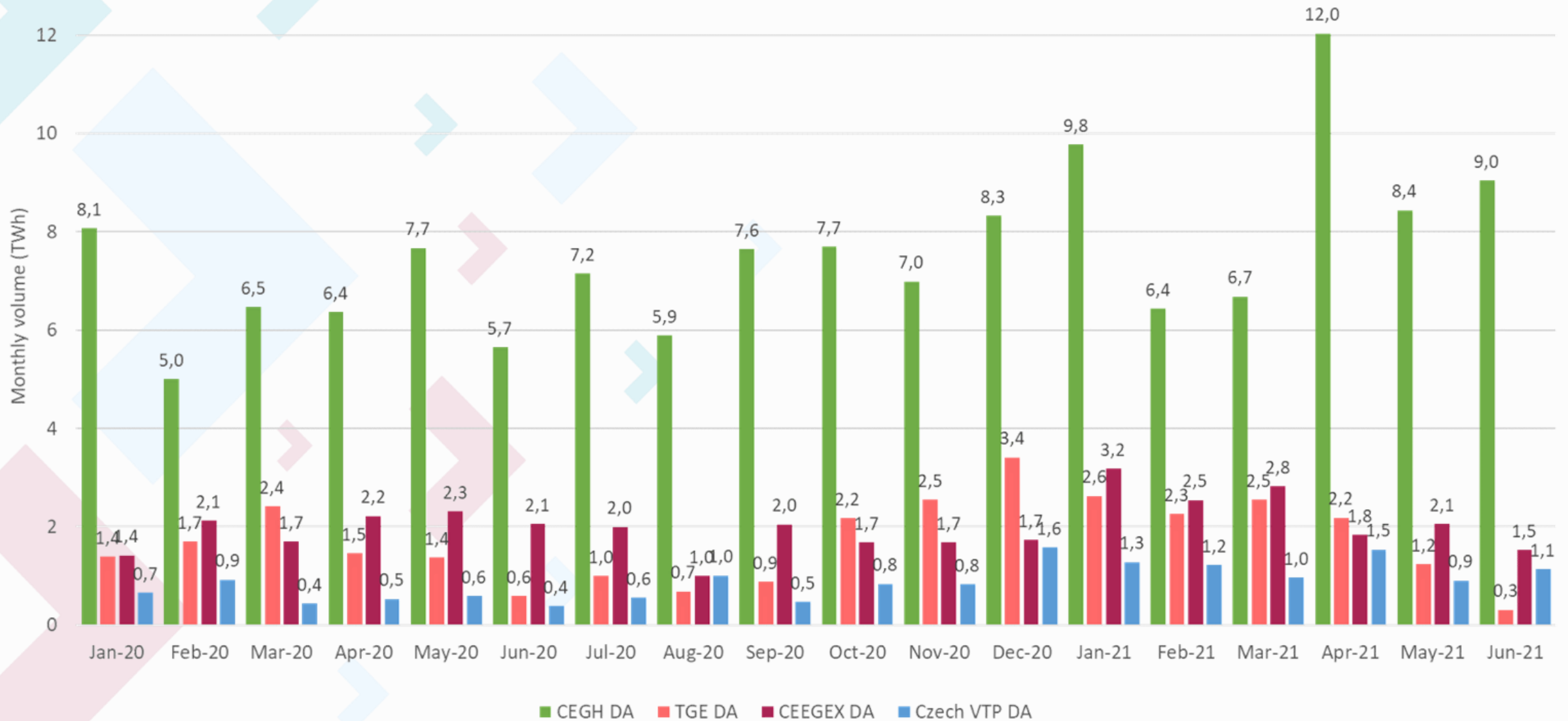
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CEEGEX and HUDEX Natural Gas cumulative annual volumes



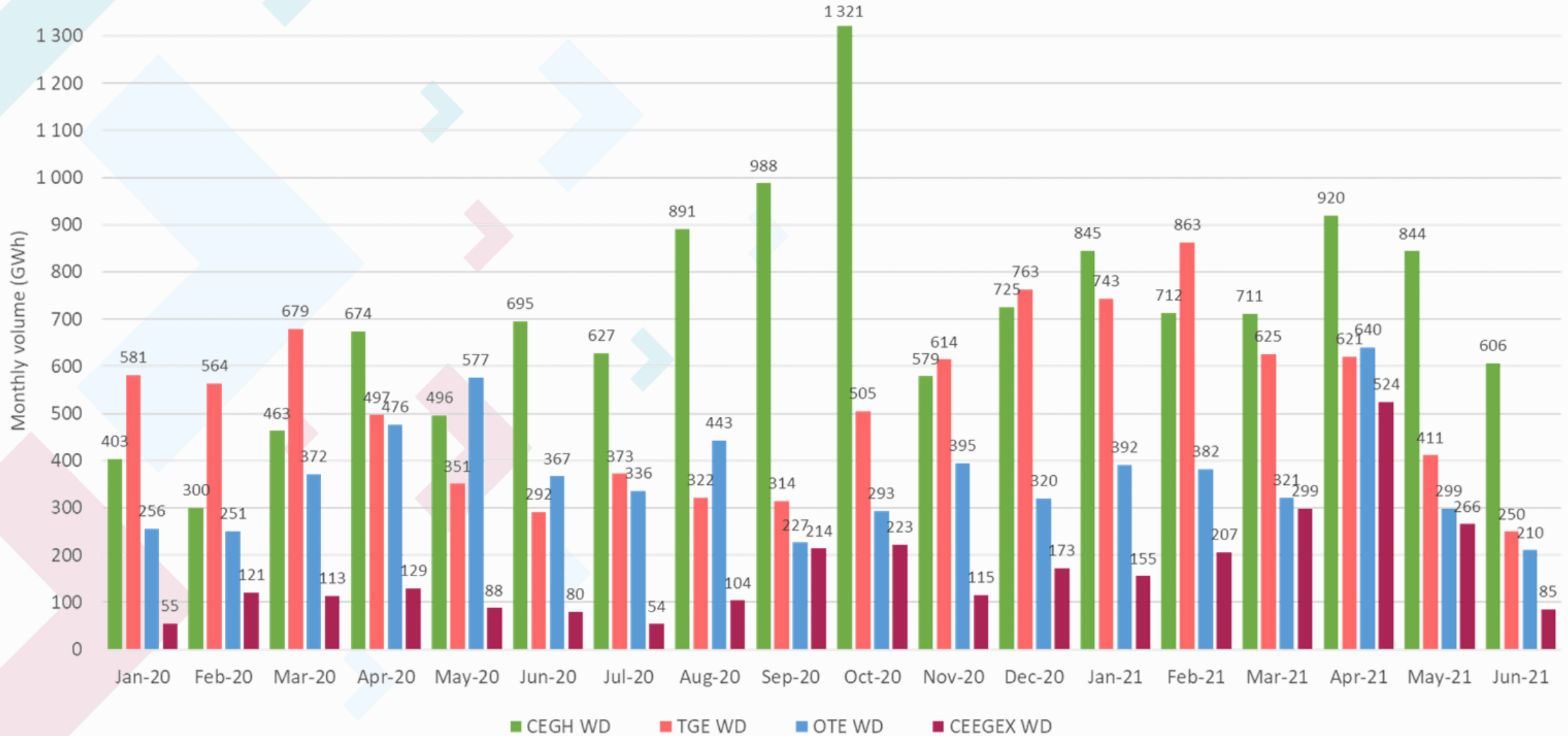
Regional Day-Ahead monthly volumes

Source: EEX, TGE, CEEGEX



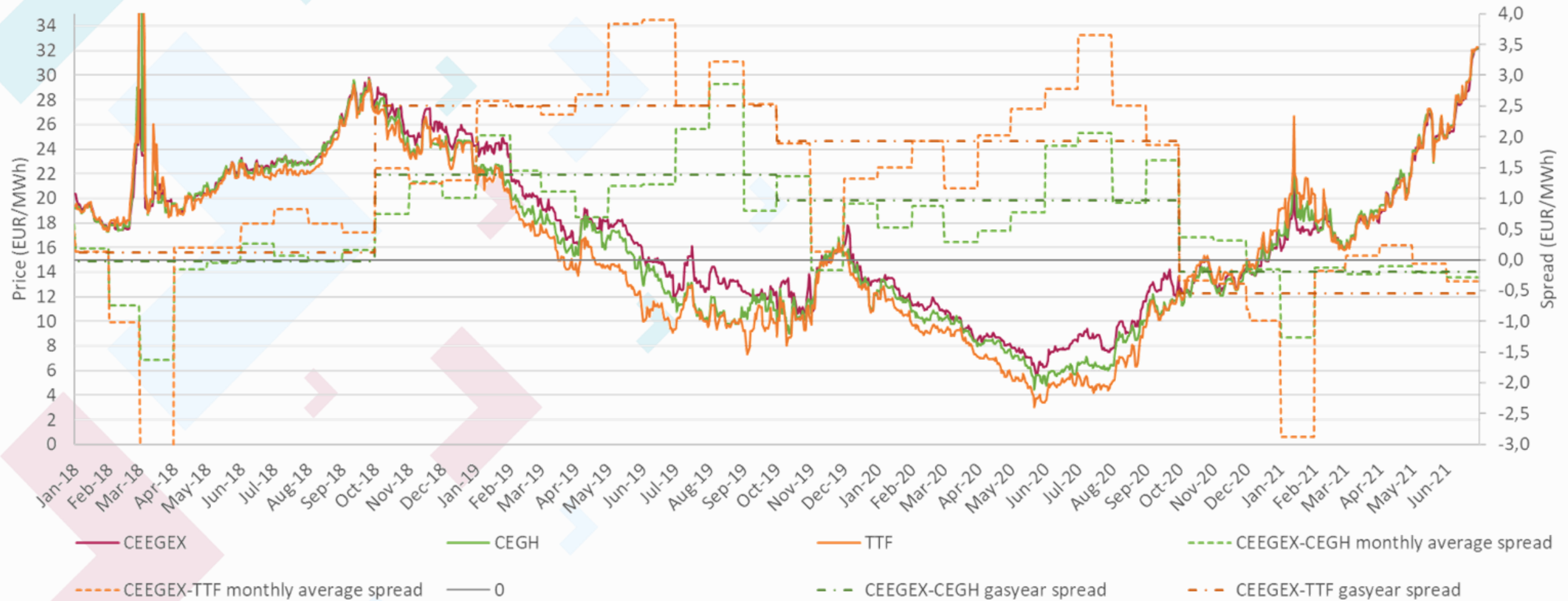
Regional Within-Day monthly volumes

Source: CEGH, TGE, OTE, CEEGEX



Hungarian and benchmark spot gas prices

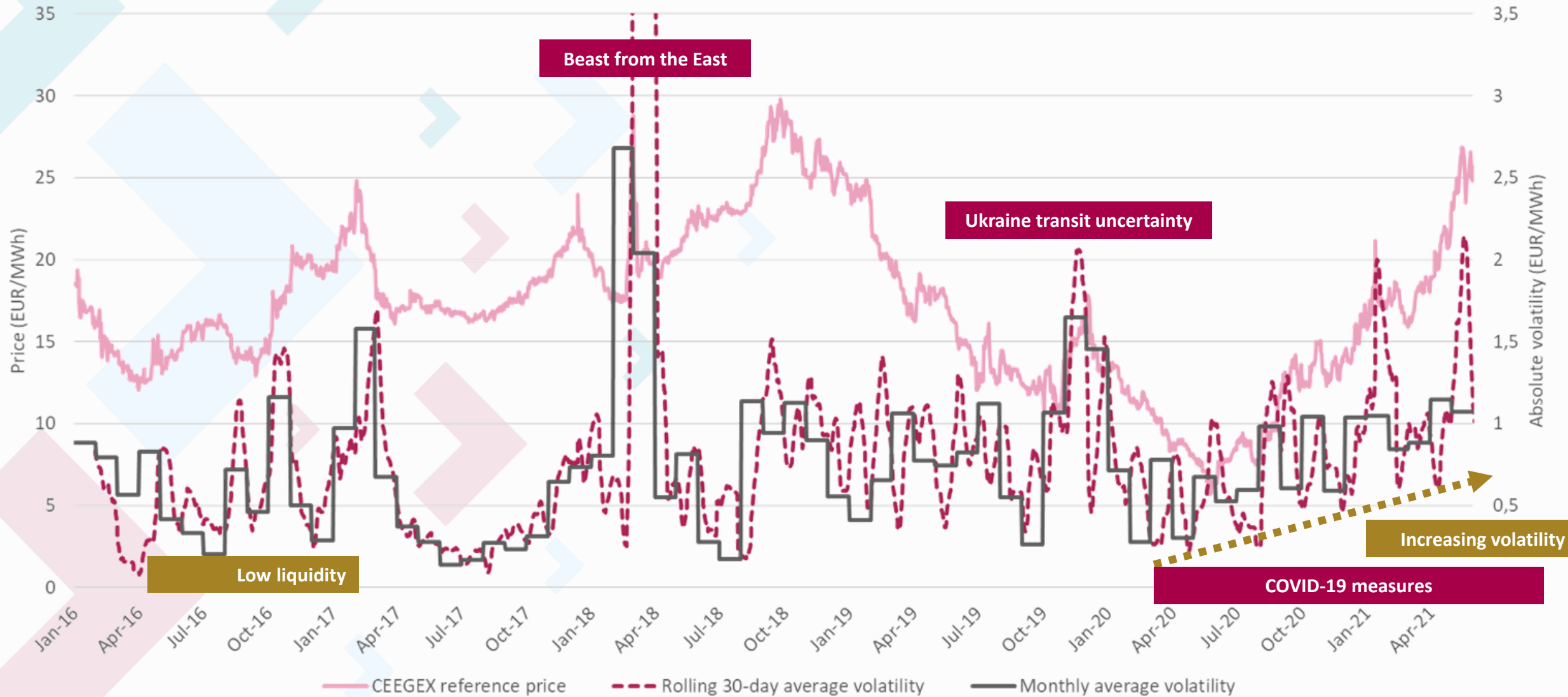
Source: EEX, CEEGEX



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CEEGEX reference price volatility

Source: CEEGEX

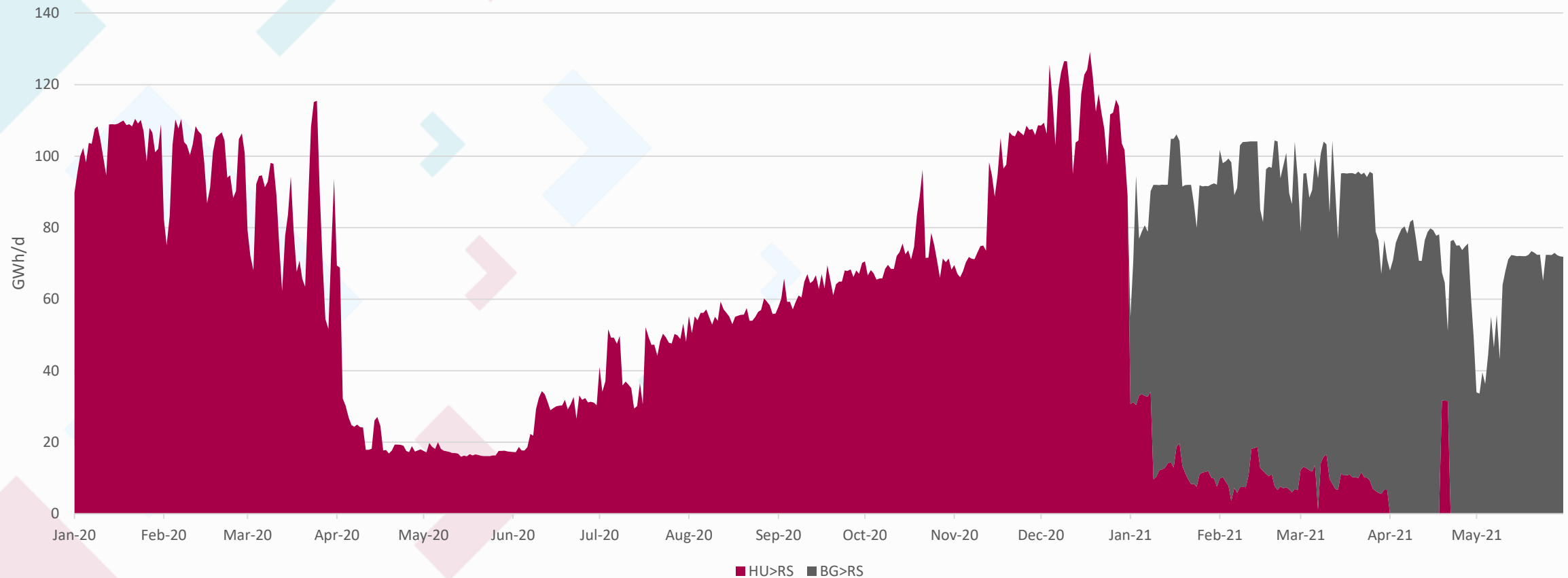


*Volatility: standard deviation

— CEEGEX reference price - - - Rolling 30-day average volatility — Monthly average volatility

Serbian gas import from Hungary vs. from Bulgaria

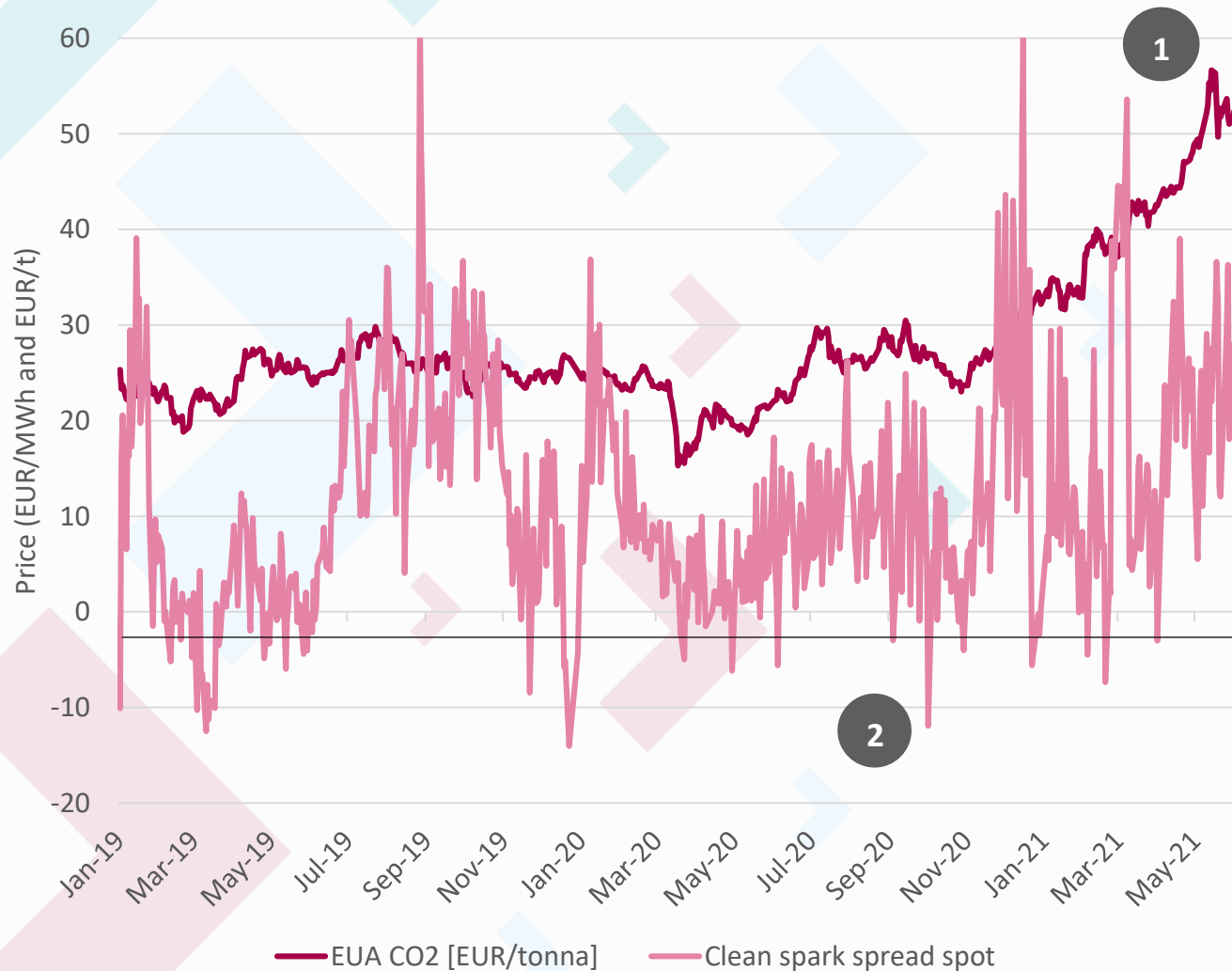
Source: ENTSOG



- In 2021 January the BG>RS interconnector has been completed and started to operate and a new route opened across Balkan to Europe

Record high CO₂ prices in May

Source: ICIS, MONTEL, Refinitiv



1

- Carbon prices hit record height, above 50 EUR in 2021 May
- The rise of the EUA prices was one of the key elements of the increasing gas prices

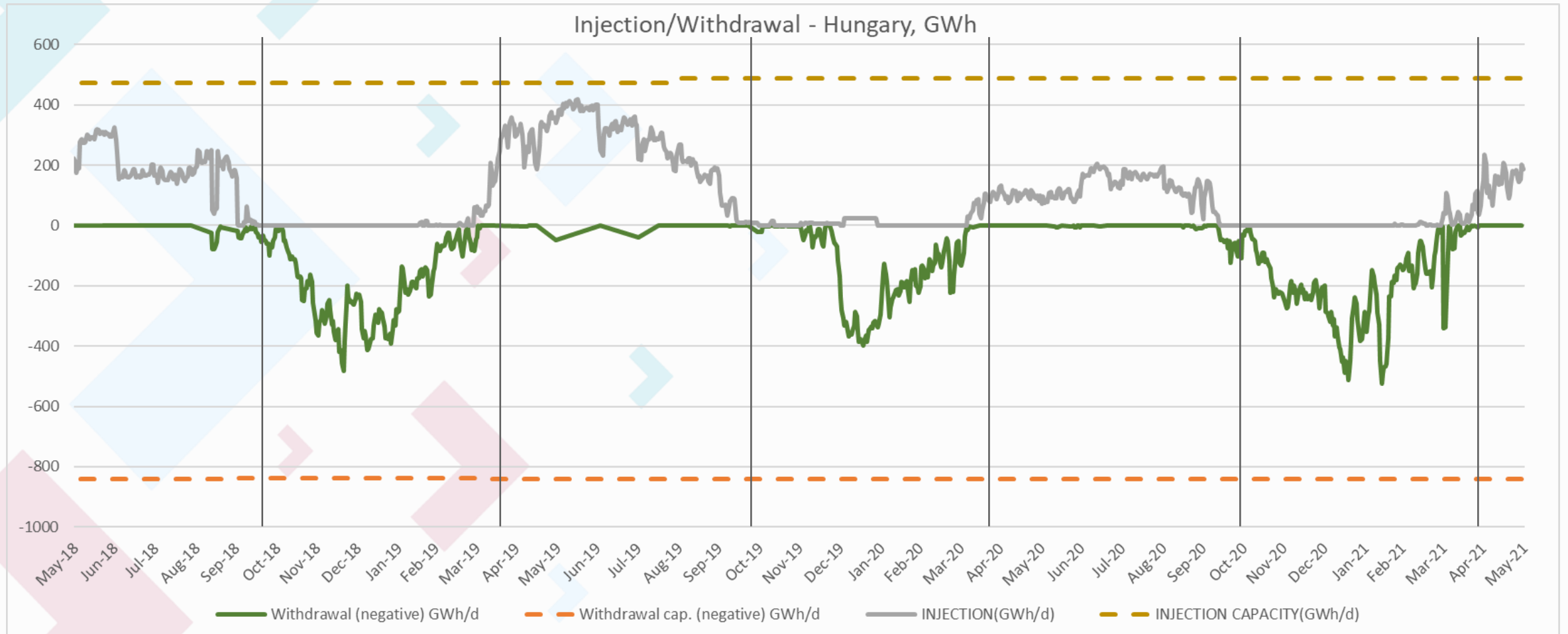
- Prices are likely to climb in the coming years
- European Commission proposes changes of the ETS by the „Fit for 55” package in 2021 July

2

- Higher EUA prices boost transition from coal and lignite to the less carbon intensive fuels, and increase demand of the natural gas
- With CO₂ prices on the rise, the clean spark spread went into negative less frequently and only occasionally

Injection and withdrawal in Hungary

Source: AGSI



As in the previous years, injection started in March in 2021 as well. The growth rate of April and May was bigger compared to 2020, but did not reach the injection pace of 2019.