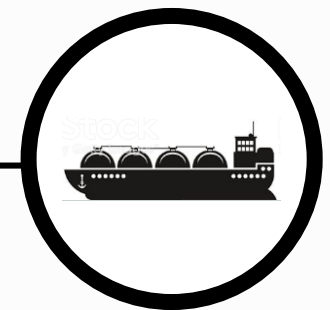


Global & Regional Market Analysis

Natural Gas

February 2022

01/03/2022








Stories of the recent weeks


Russia-Ukraine tension counterbalanced bearish weather fundamentals & LNG influx.
Germany halts NS2 certification process as Ukraine crisis deepens.
EU gas supply would be safe in case of disruptions according to the EU Commission.



Mild, windy February weather eased storage withdrawals. European storage sites
dipped to 27% full by mid-February, holding 26.7bcm of gas in store. 
After a record month in January, LNG imports to Europe persisted high in February, too.

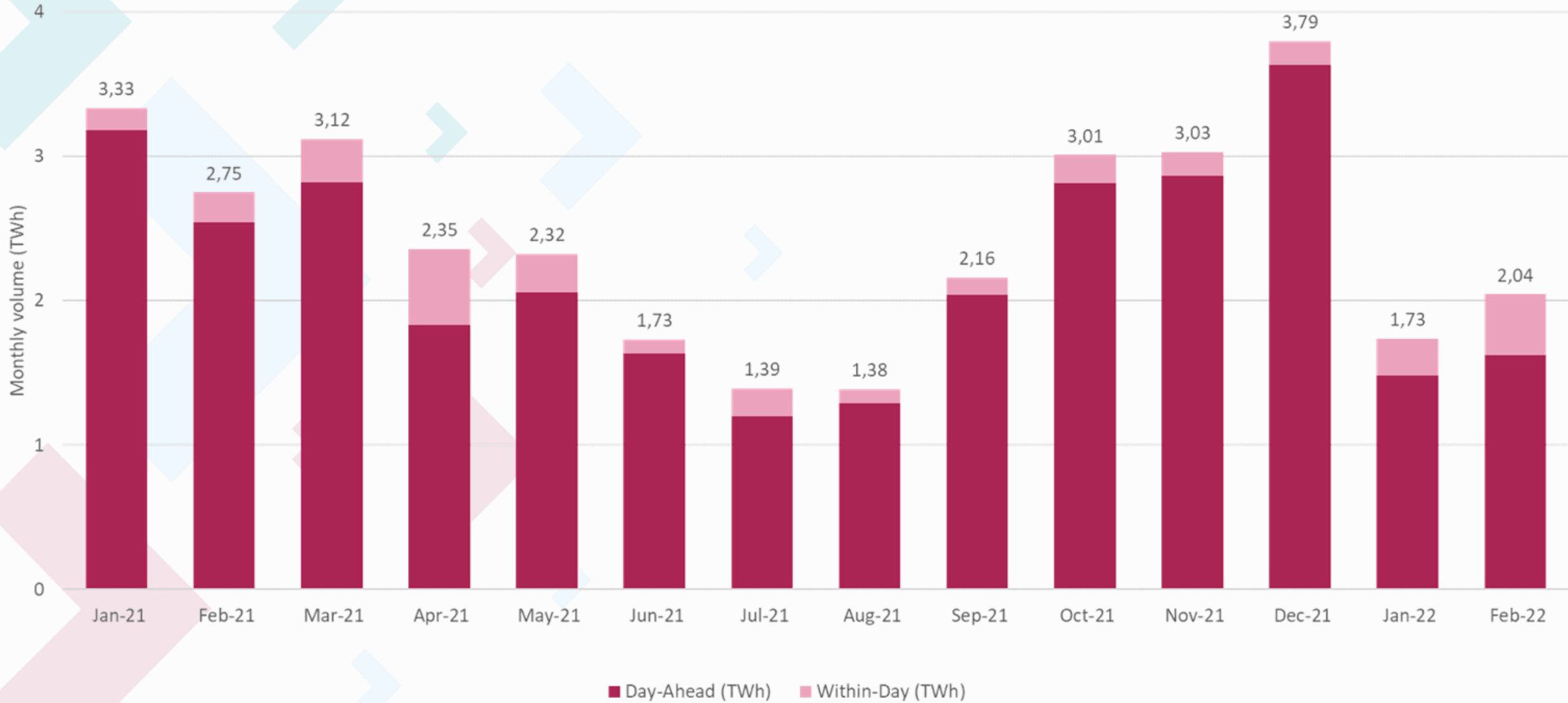
According to the IEA 2022 Q1 report European spot gas to average EUR 79.50/MWh in 2022
despite decrease in gas demand and slow in global LNG trade growth. 

Russian flows to Hungary might increase by an additional 1 bcm/year following talks
between Putin and Orban, Azeri gas may also appear in Hungary from 2024. 
Gazprom did not book additional capacity for Q2, Q3 via Ukraine and Poland.

FGSZ and its Ukrainian counterpart GTSOU have extended the pilot period for
firm gas capacity towards Ukraine until the end of the 21/22 GY. 
Gas imports from Hungary to Ukraine have increased in February (~5.5mcm/d HU>UA).

CEEGEX monthly traded volumes

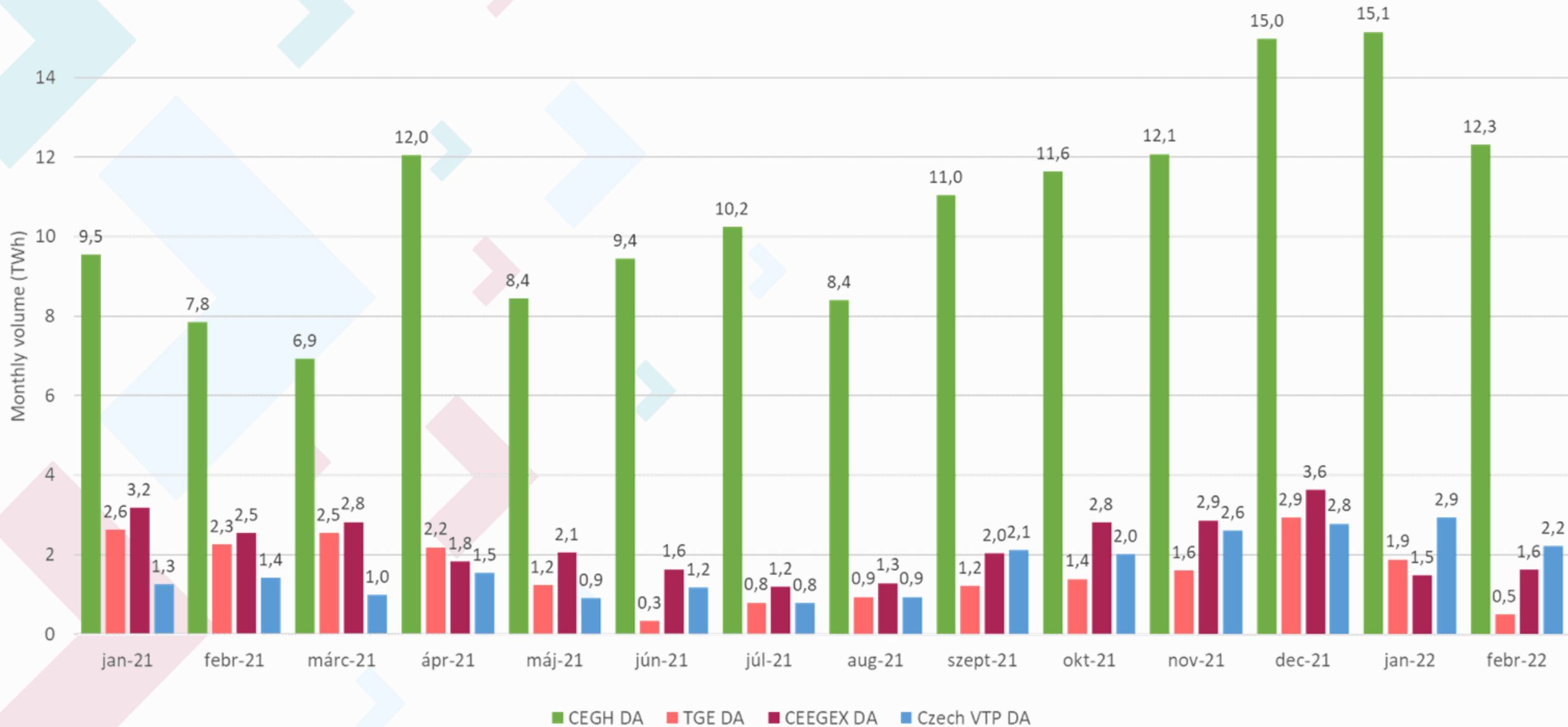
Source: CEEGEX



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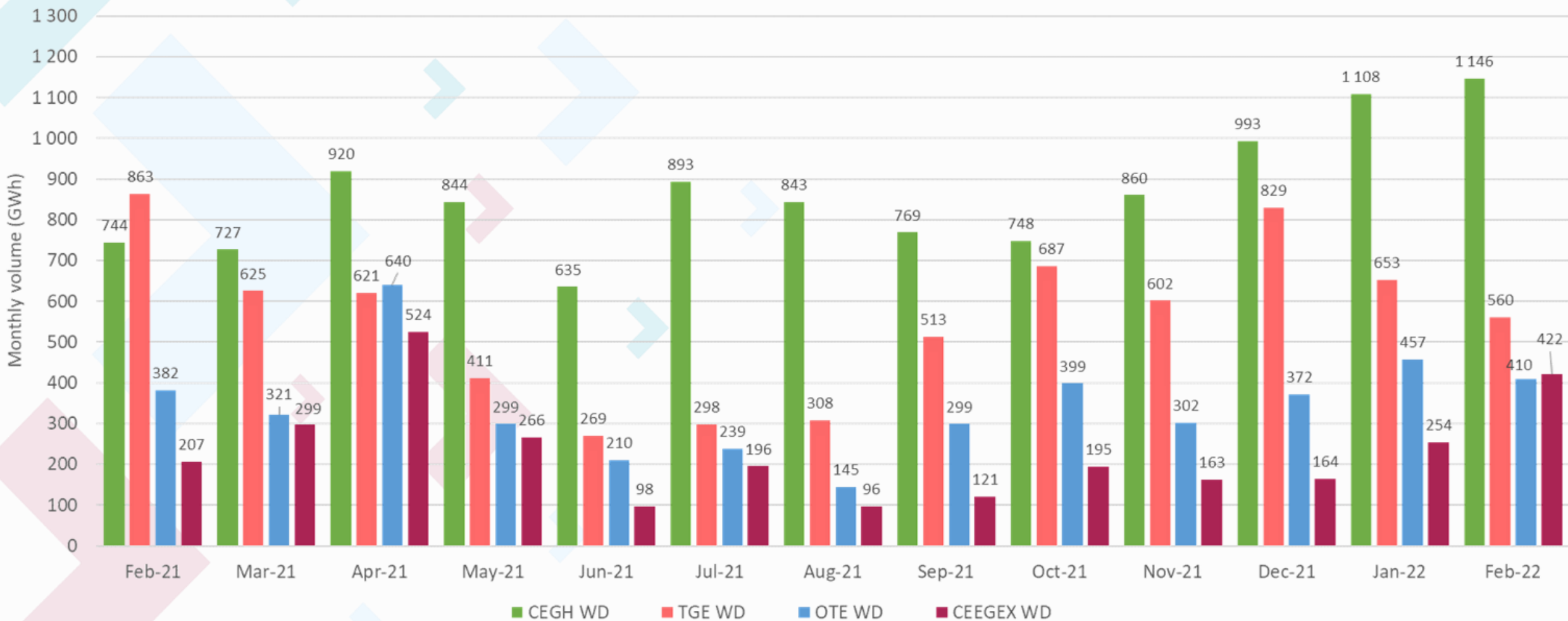
Regional Day-Ahead traded volumes

Source: CEEGEX, EEX, TGE



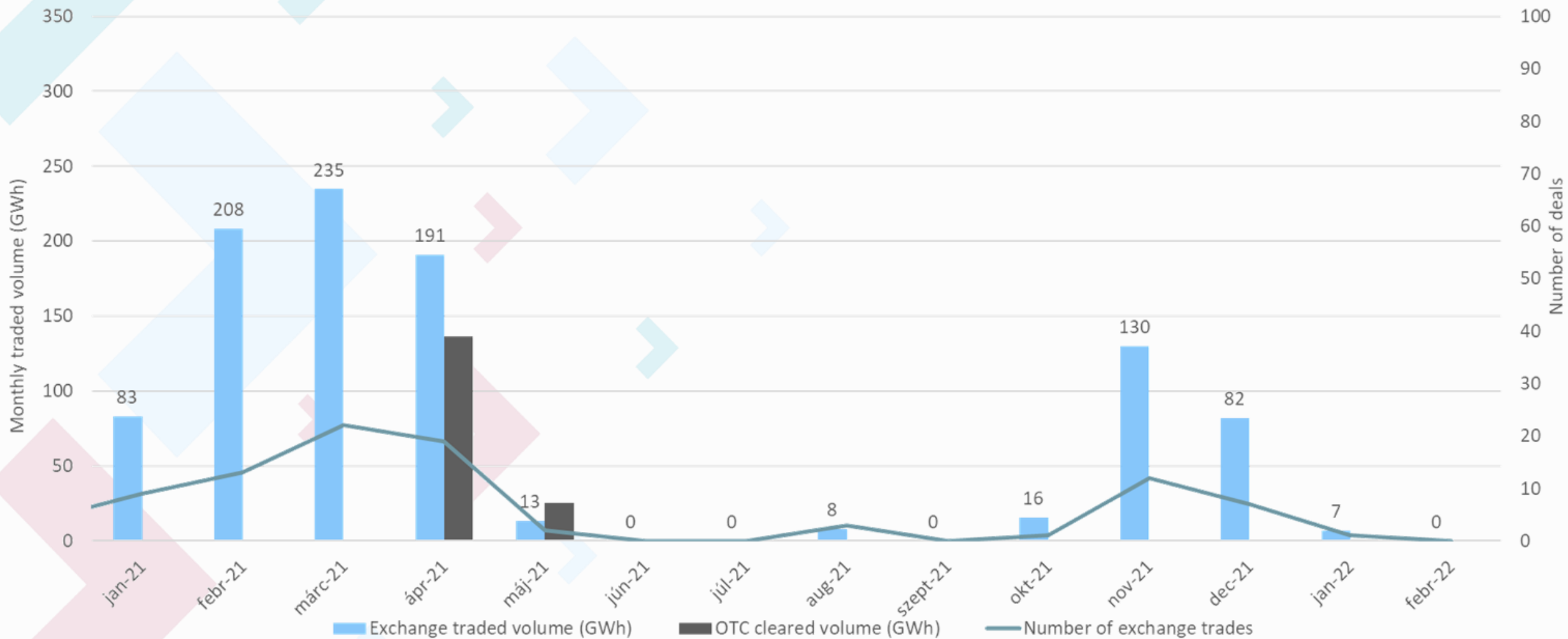
Regional Within-day traded volumes

Source: CEEGEX, EEX, OTE



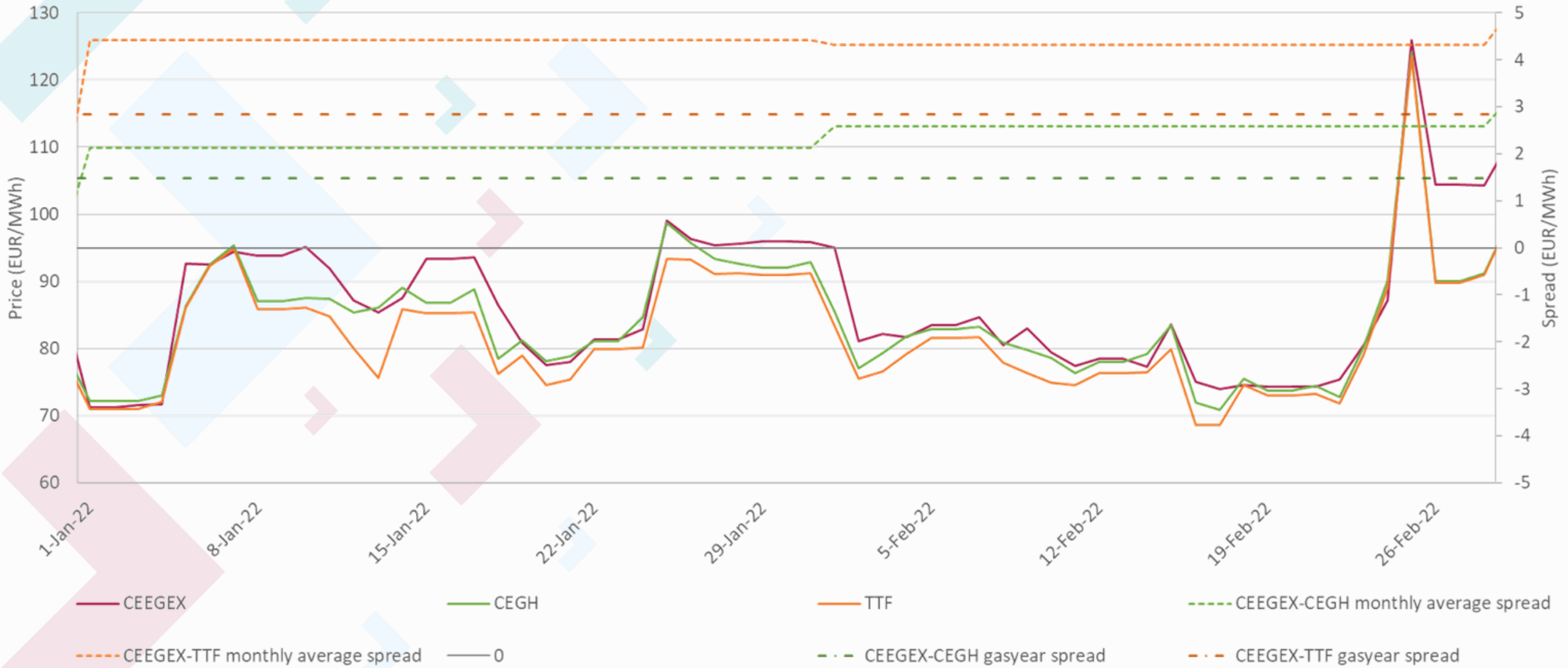
HUDEX Gas monthly traded volumes

Source: HUDEX



Spot prices and spreads

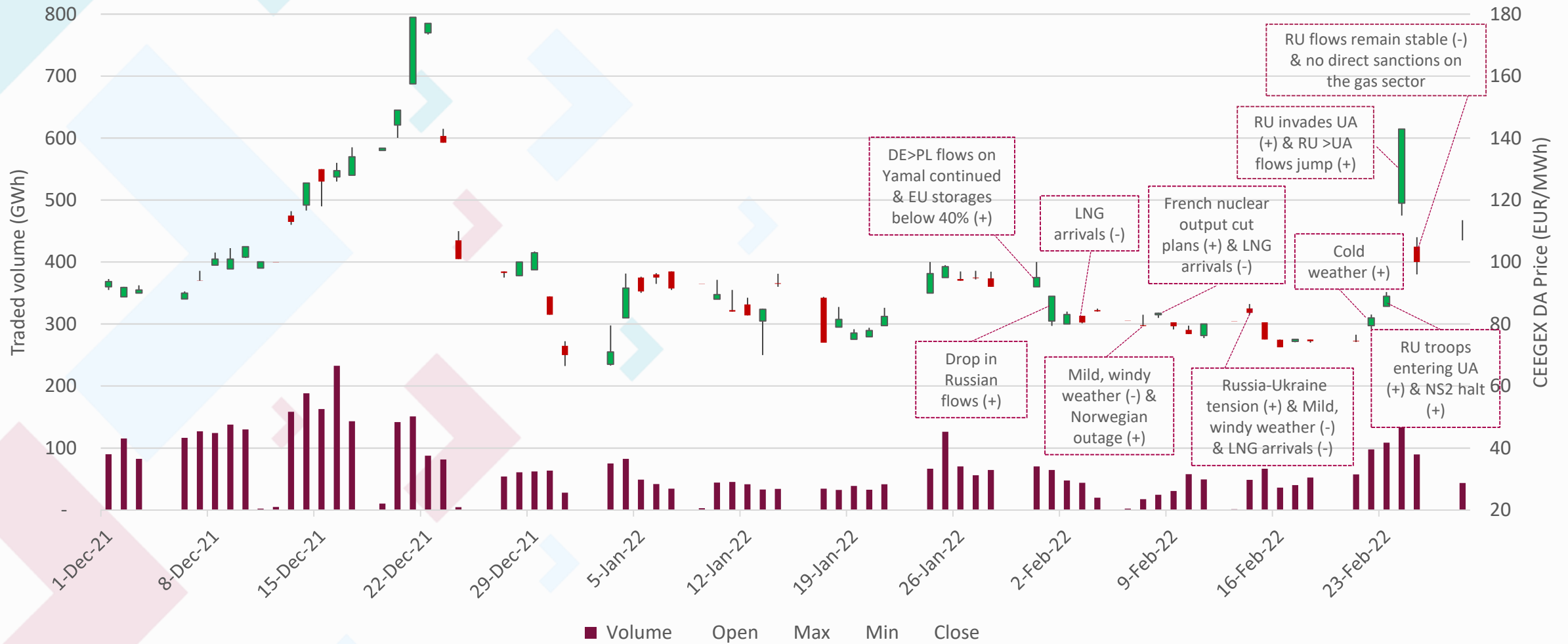
Source: EEX, CEEGEX



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Japanese candles

Source: CEEGEX, ICIS



DE>PL flows on Yamal continued & EU storages below 40% (+)

LNG arrivals (-)

French nuclear output cut plans (+) & LNG arrivals (-)

RU invades UA (+) & RU >UA flows jump (+)

Cold weather (+)

RU flows remain stable (-) & no direct sanctions on the gas sector

Drop in Russian flows (+)

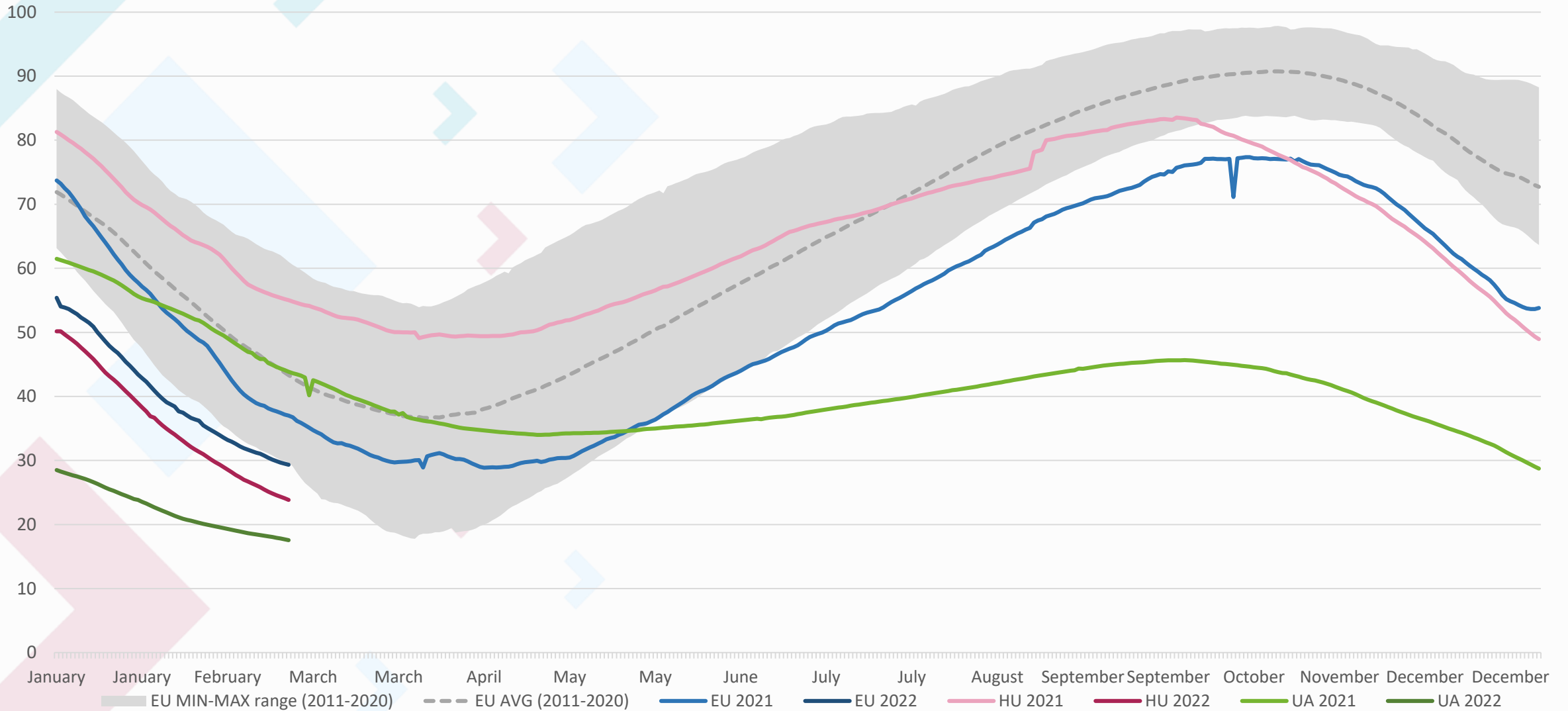
Mild, windy weather (-) & Norwegian outage (+)

Russia-Ukraine tension (+) & Mild, windy weather (-) & LNG arrivals (-)

RU troops entering UA (+) & NS2 halt (+)

Gas storage level in EU, UA and HU

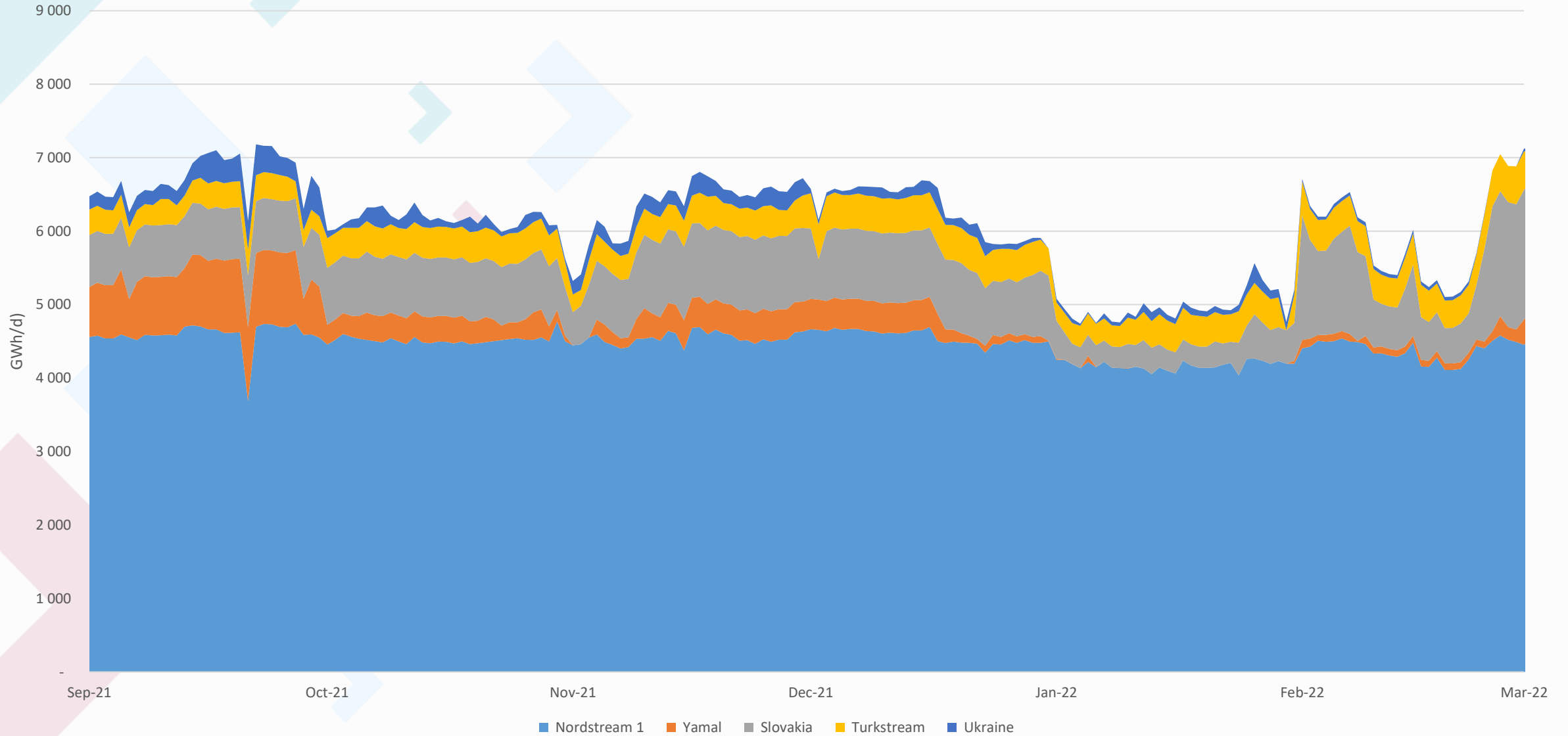
Source: AGSI



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Gasflows from Russia

Source: ENTSO-G



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