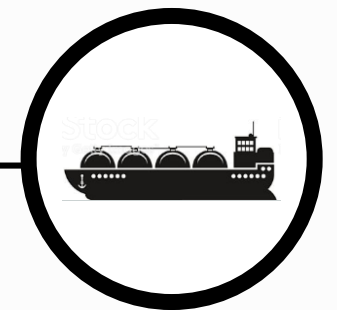


# Global & Regional Market Analysis

Natural Gas

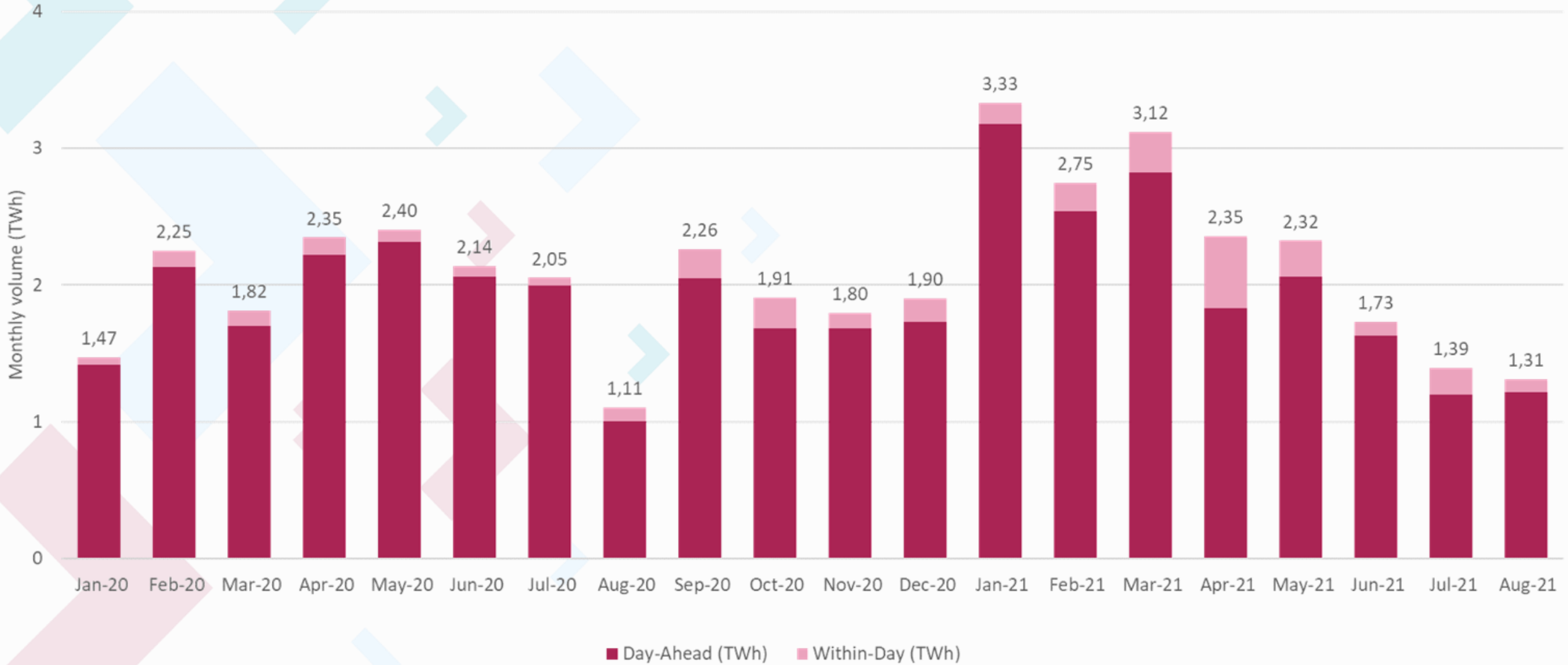
August 2021

01/09/2021



# CEEGEX monthly traded volumes

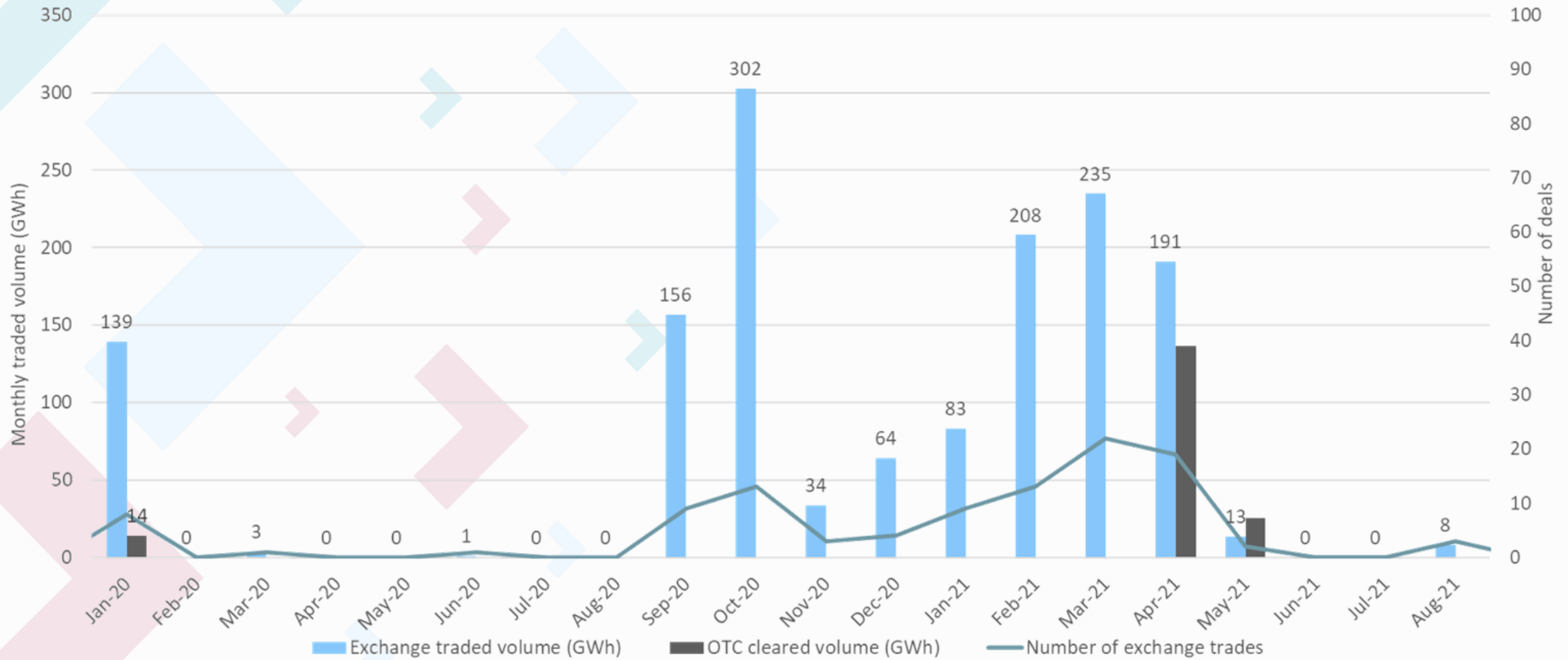
Source: CEEGEX



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

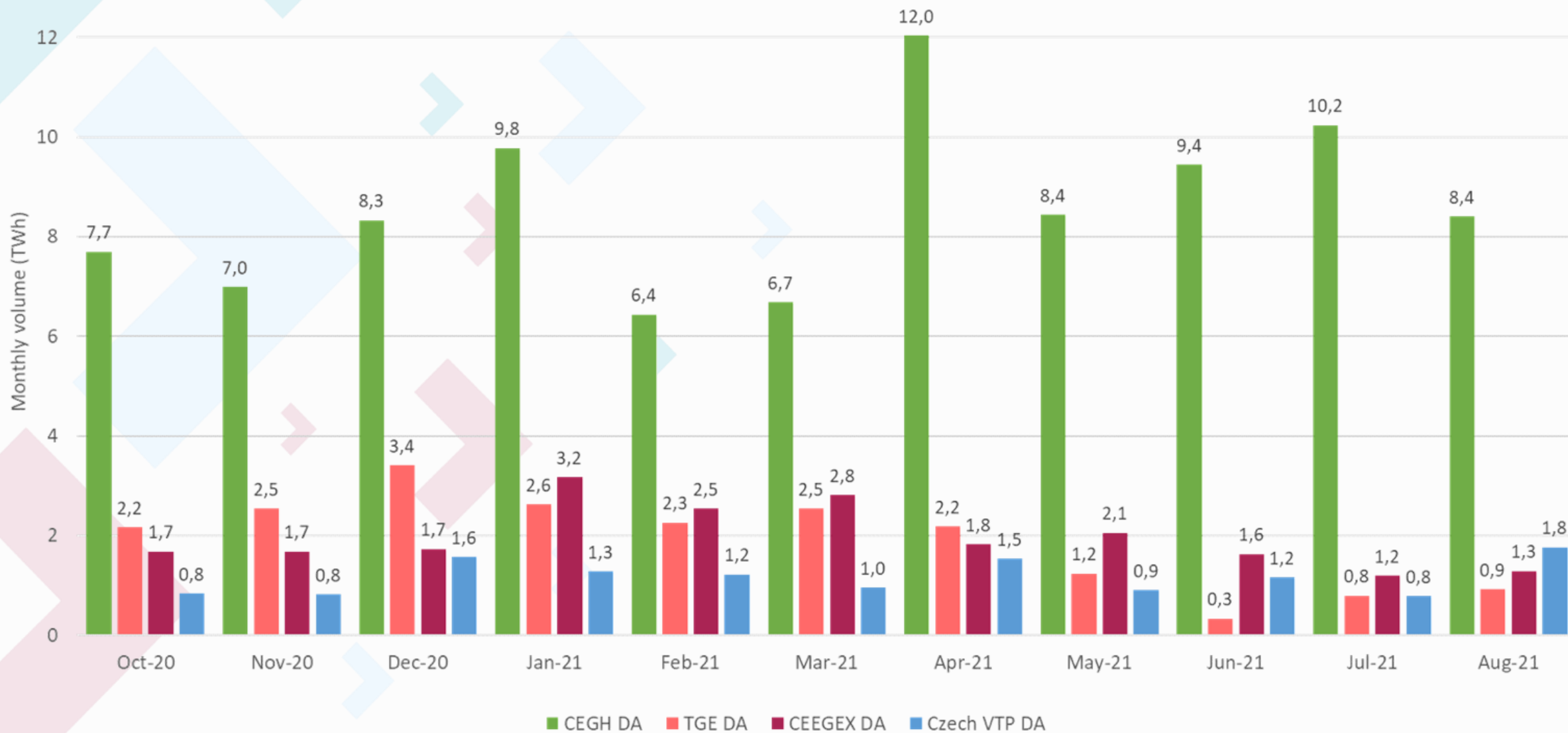
Source: HUDEX



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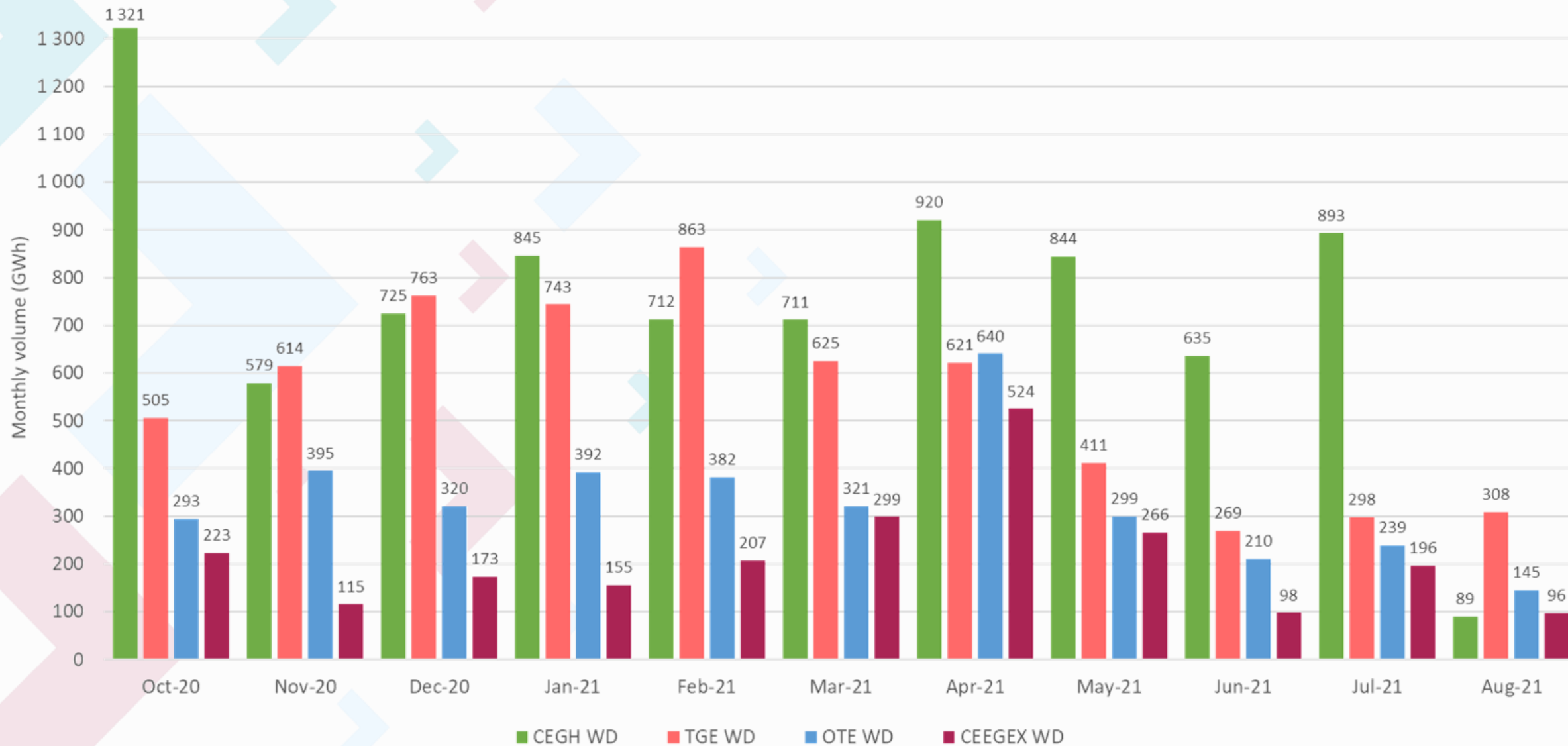
# Regional Spot traded volumes

Source: CEEGEX, EEX, TGE

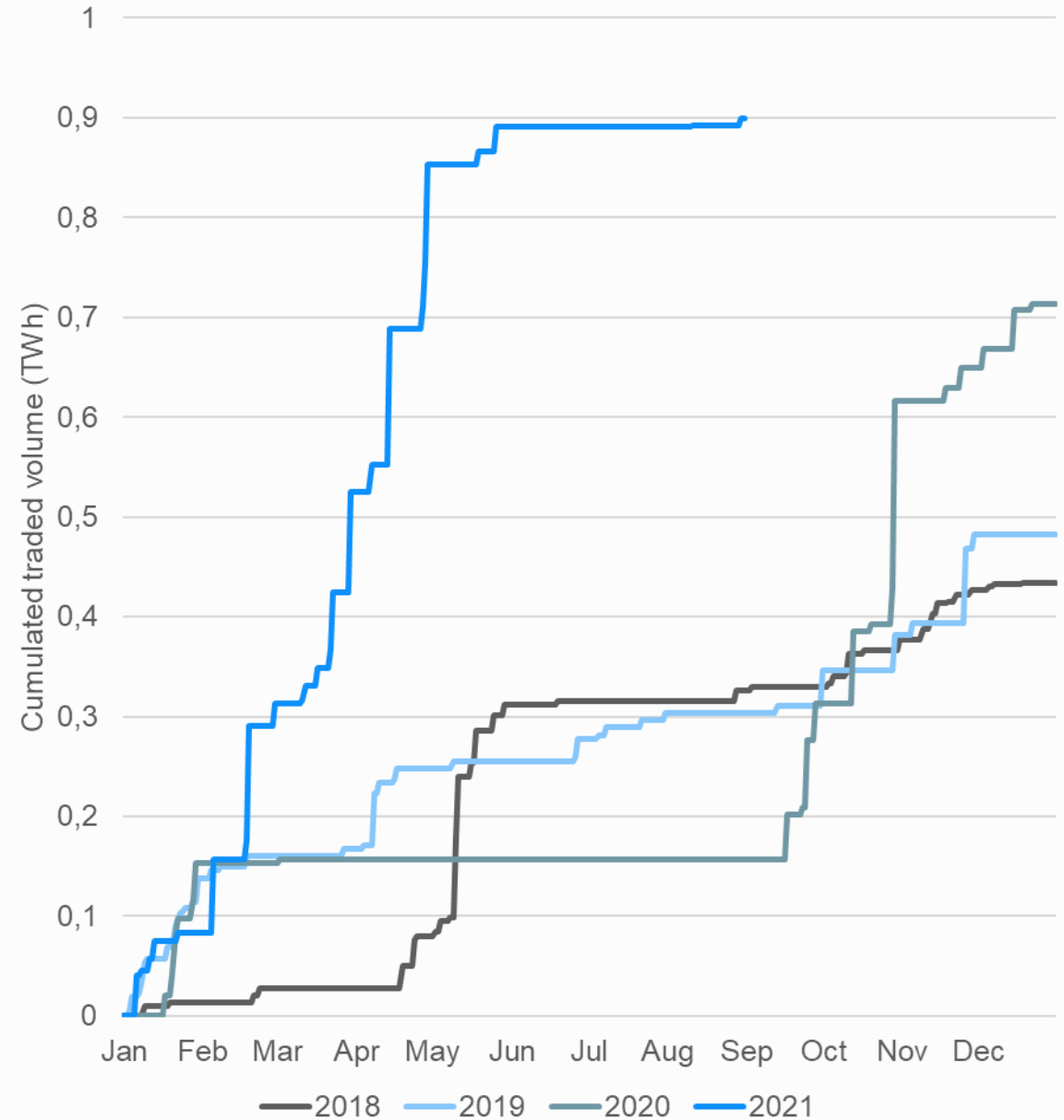
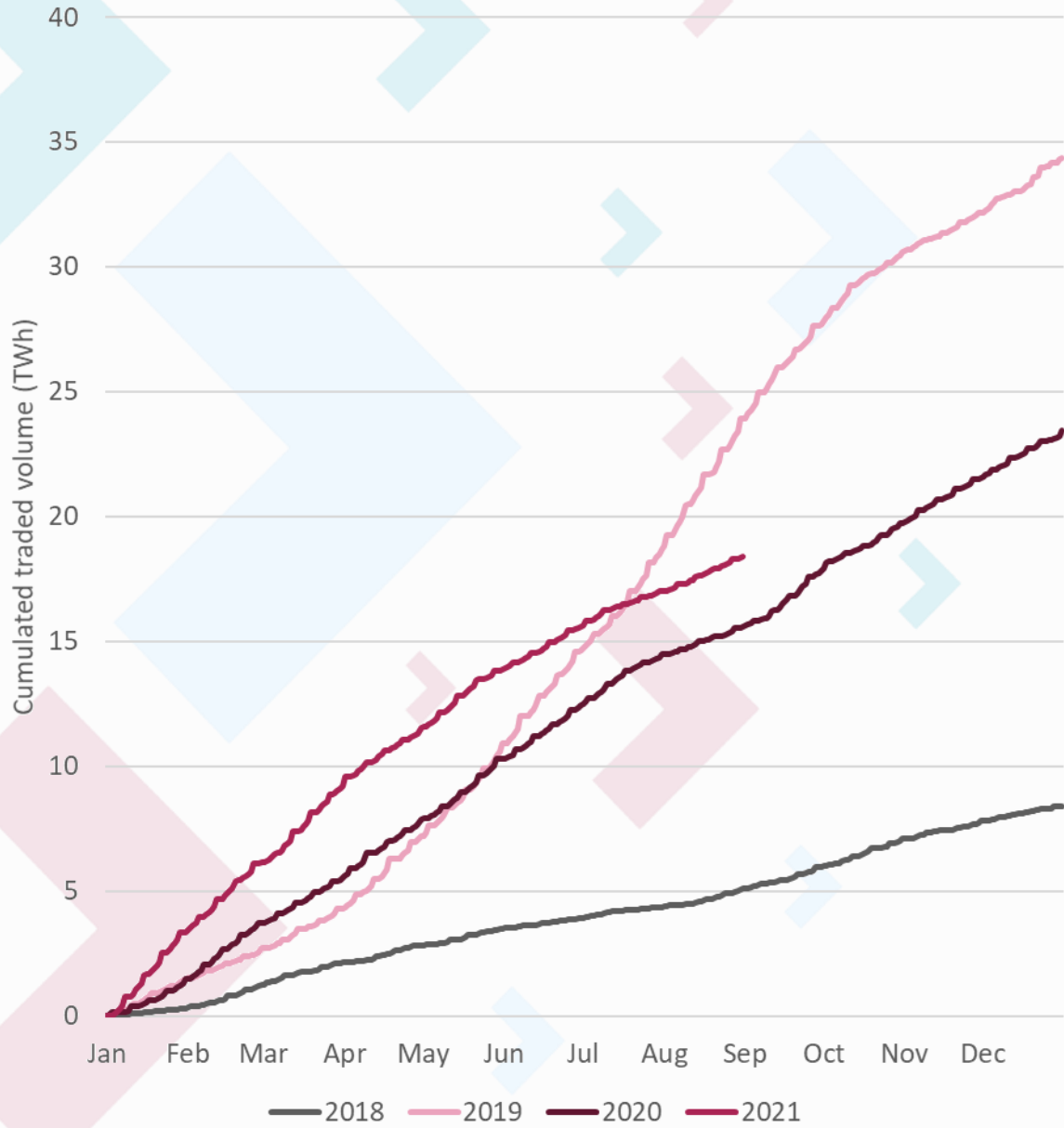


# Regional Within-day traded volumes

Source: CEEGEX, EEX, TGE, OTE

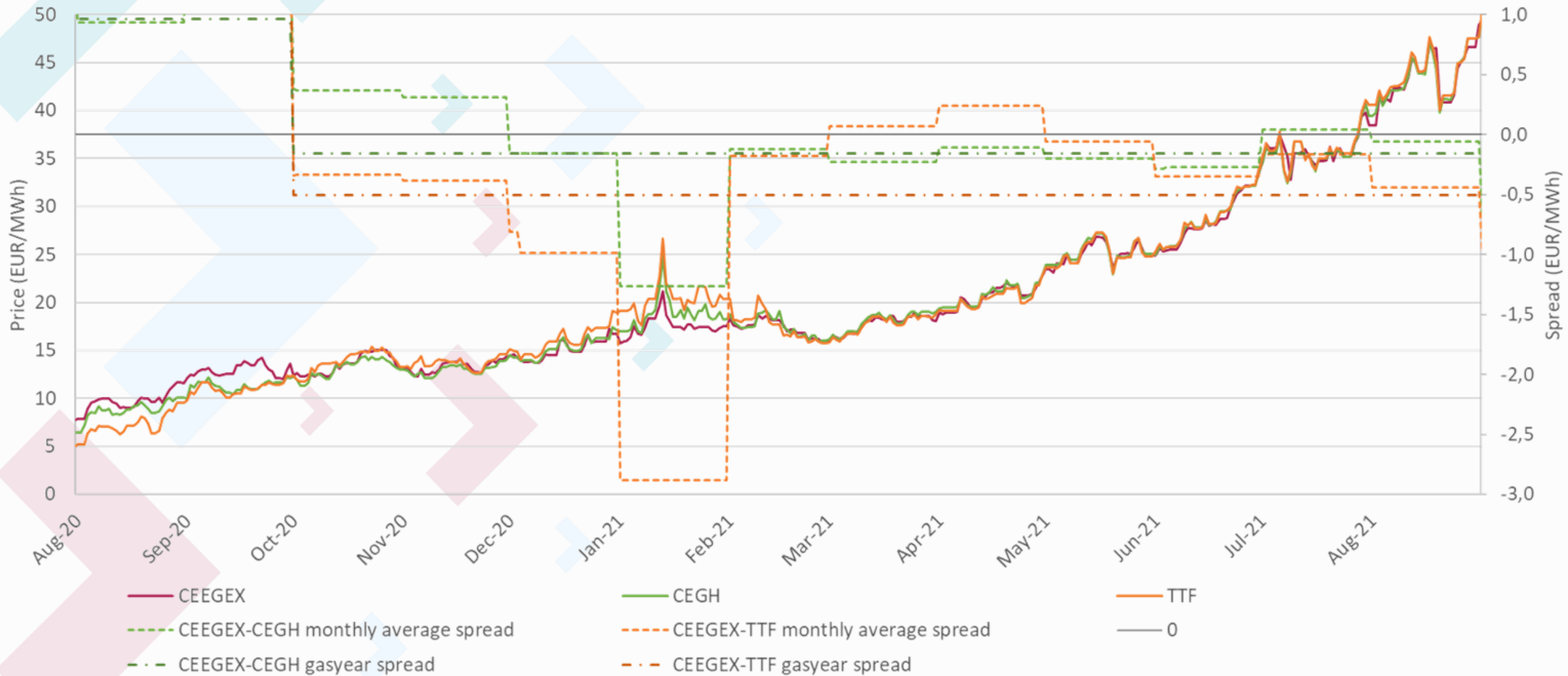


# CEEGEX and HUDEX Natural Gas cumulative annual volumes



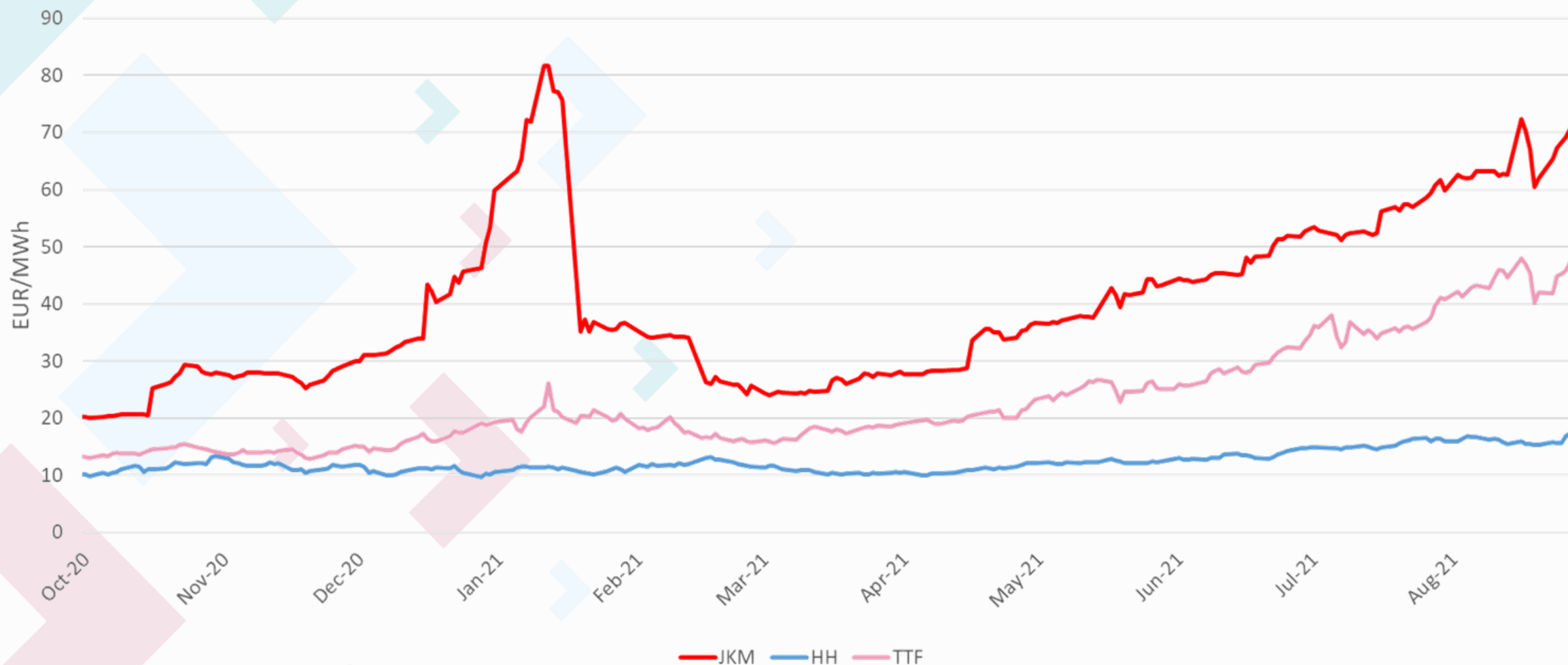
# Bullish price trend in August

Source: CEEGEX, EEX



# Global natural gas prices

Source: JKM, ICE, EEX



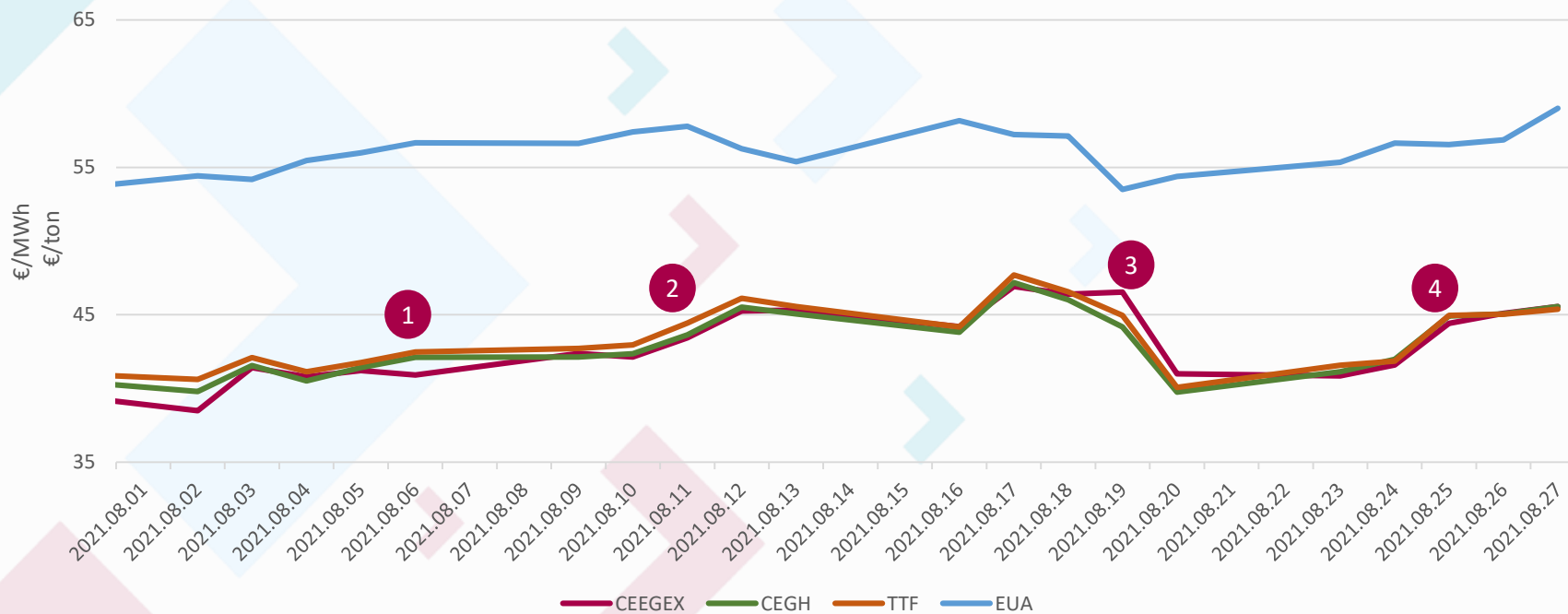
The global natural gas prices show bullish trend in August. The high Asian prices are more attractive for the LNG trades than the European ones. The TTF-JKM spread stayed on the same level. Price increase can be observed on the Henry Hub in July and August.



# Bullish prices driven by Russian supply shortage

Source: ICIS, Timera energy

Natural gas (DA) and EUA prices in August



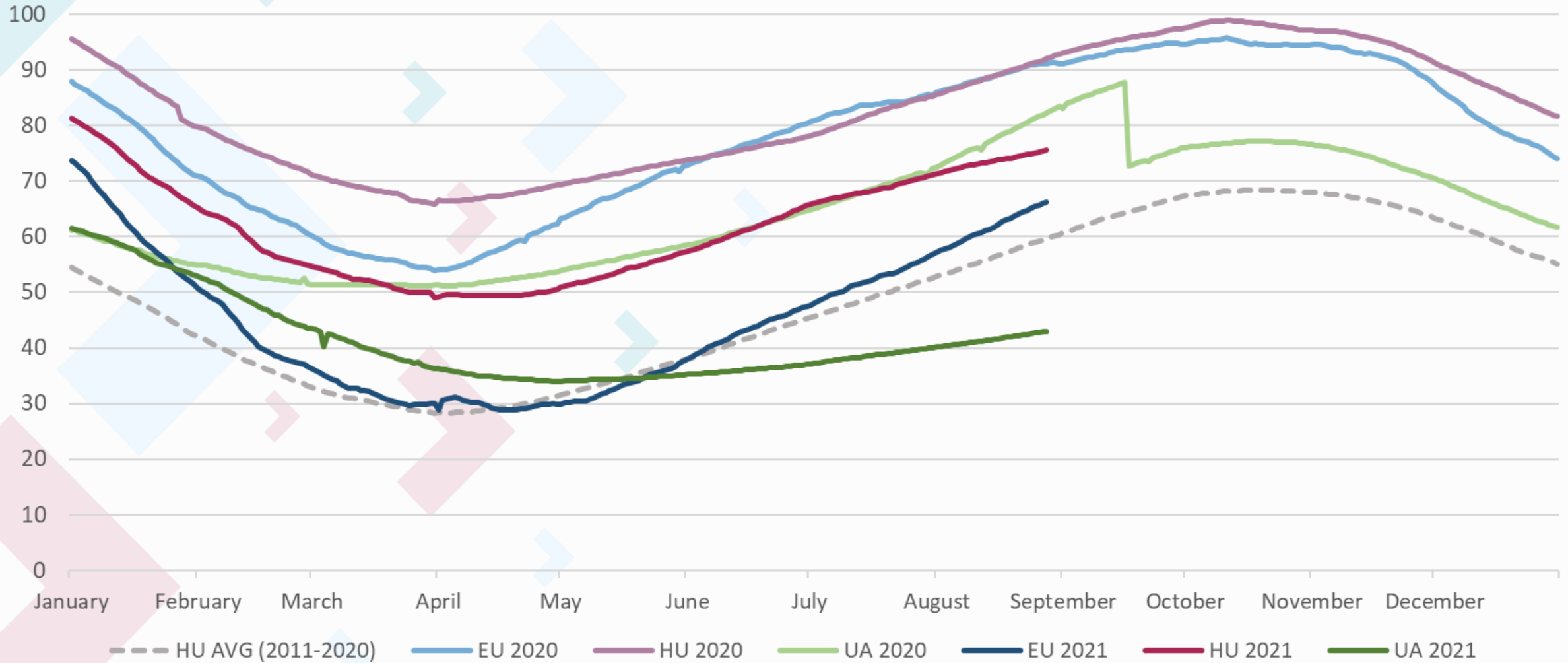
- Price driver events in August**
- 1 Siberian processing plant fire
  - 2 Gazprom reduces send out via Yamal
  - 3 Pseudo gas flows via NS2
  - 4 German court dismisses NS2 complaint\*

Since the beginning of August, gas prices have been above €40. The bullish trend in gas prices is followed by EUA prices, which crossed the €60 level by the end of August. The high gas prices are due to low storage levels and lack of supply. Russian supply is not being offset by LNG as JKM prices were above €60 in August and crossed €70 on several days. The volatility in prices is mainly due to news and expectations on Russian supply. The most significant are the Nord Stream 2 related issues, which will have a significant impact on the further price development.

\*Nord Stream 2 AG / Gazprom fails to comply with EU regulations and the pipeline operation is doubtful in the current situation

# Demand side – Gas storages

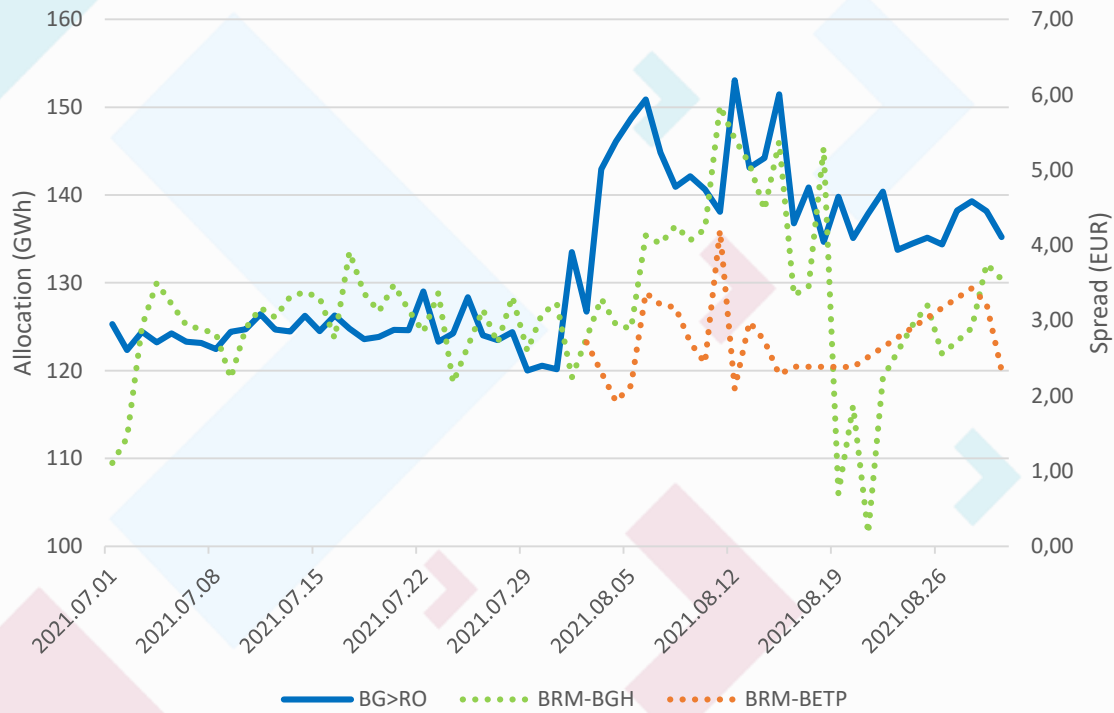
Source: AGSI



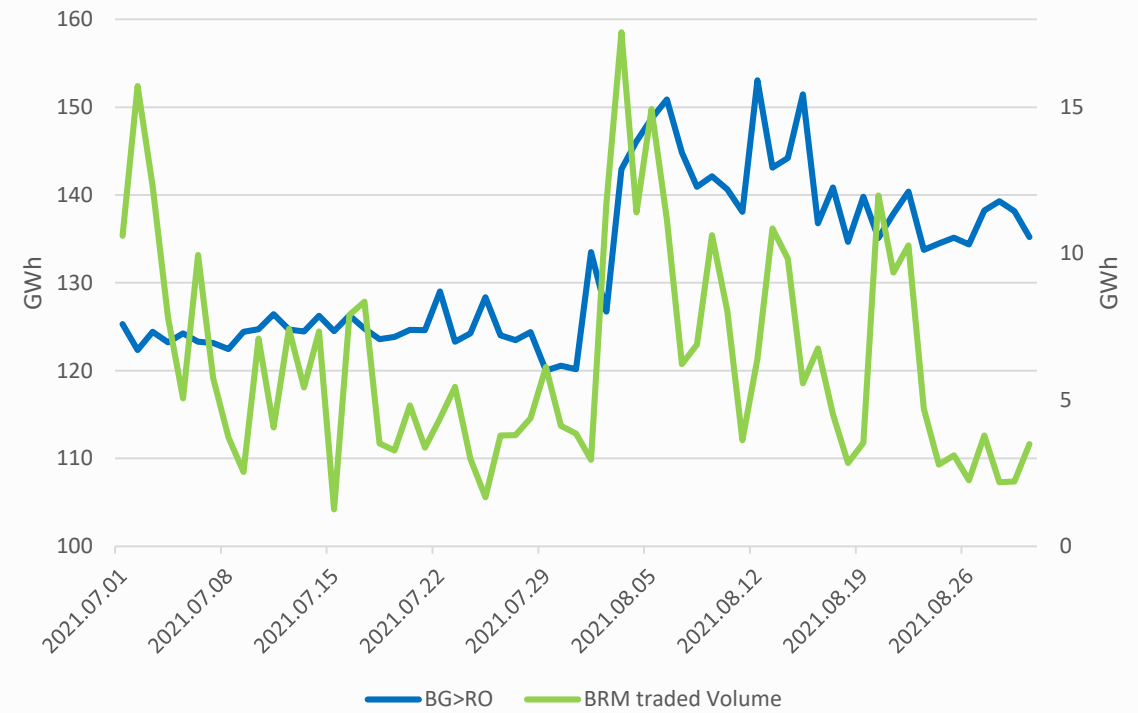
# Gas flows in the Balkan region

Source: BRM, BETP

### Gas flows vs. Spreads (BG-RO)



### Gas flows vs. BRM (DA) traded volume



The spread between the BRM and Bulgarian exchanges affects gas flows to Romania. The BRM is a premium compared to the Bulgarian exchanges, therefore higher spreads increase gas flows. A part of the increased gas is presumably traded on BRM. In August the gas flows increased on both of the Bulgarian-Romanian transition points, and Transgaz announced that the BRUA phase 1 project had been closed. The full capacity of the BRUA pipeline system's Romanian section had been booked for onward transmission to Hungary.