Global & Regional Market Analysis

Natural Gas

March 2021

31/03/2021

Source: ICIS, CEENERGYNEWS, MFGT

Stories of the recent weeks

Gas storage levels are low in Europe (except for Ukraine), in Hungary -20% YTD. Also, 95% of the total storage capacity is sold at MFGT until 2026/27!

Romanian Transgas (TSO) terminated its long-term capacity contract with Gazprom. Main focus on Ukrainian import and Romanian production.

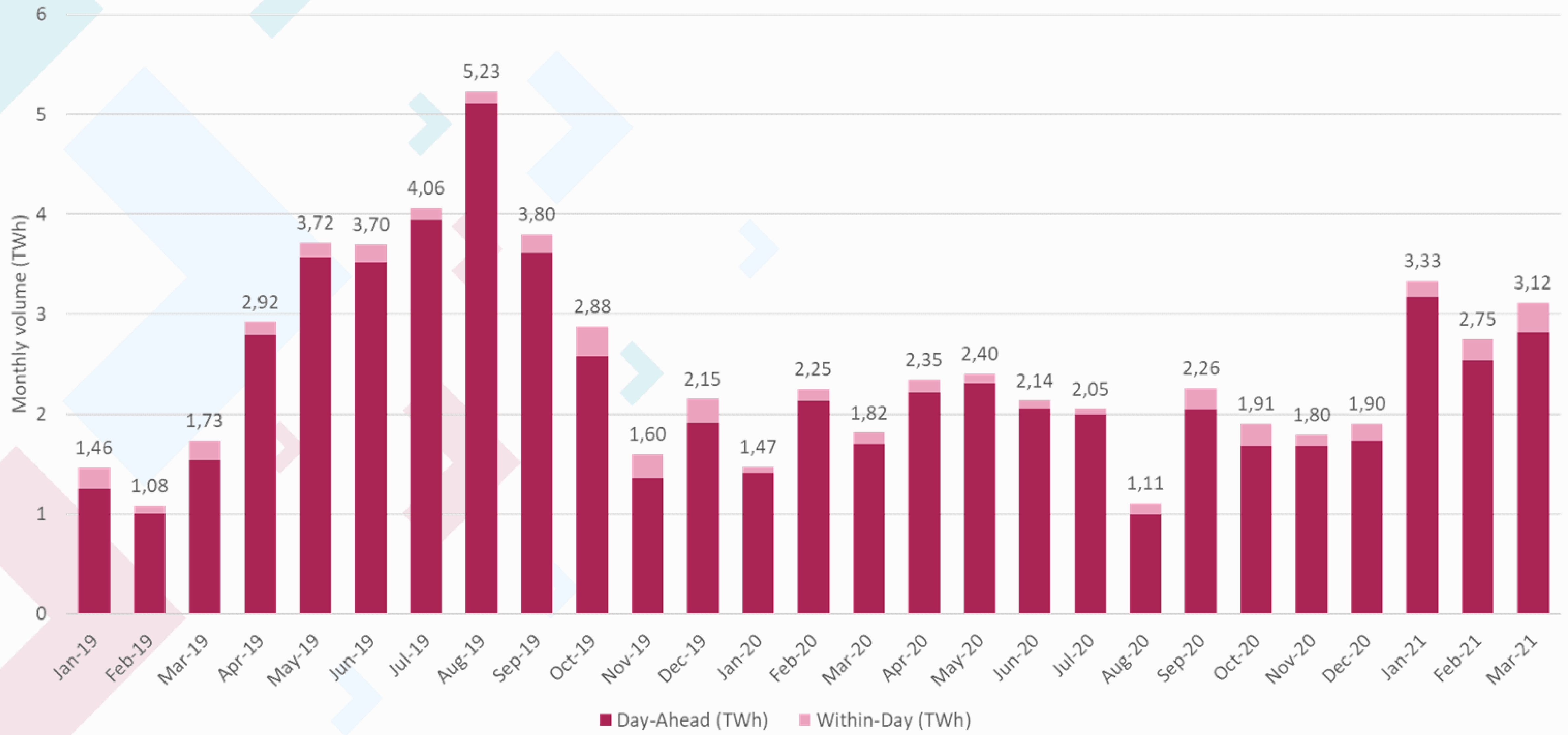
S.N.G.N Romgaz will submit a bid to take over ExxonMobil's 50% stake in the Neptun Deep project (currently jointly owned by OMV and Exxon)

Second and third LNG cargo arrived to Krk (03.01, 03.23) chartered by HEP and MFGK

Asian JKM and EAX premium to TTF reduces which is likely to boost European LNG supply for March and Q2 as it offers better netback for some shippers

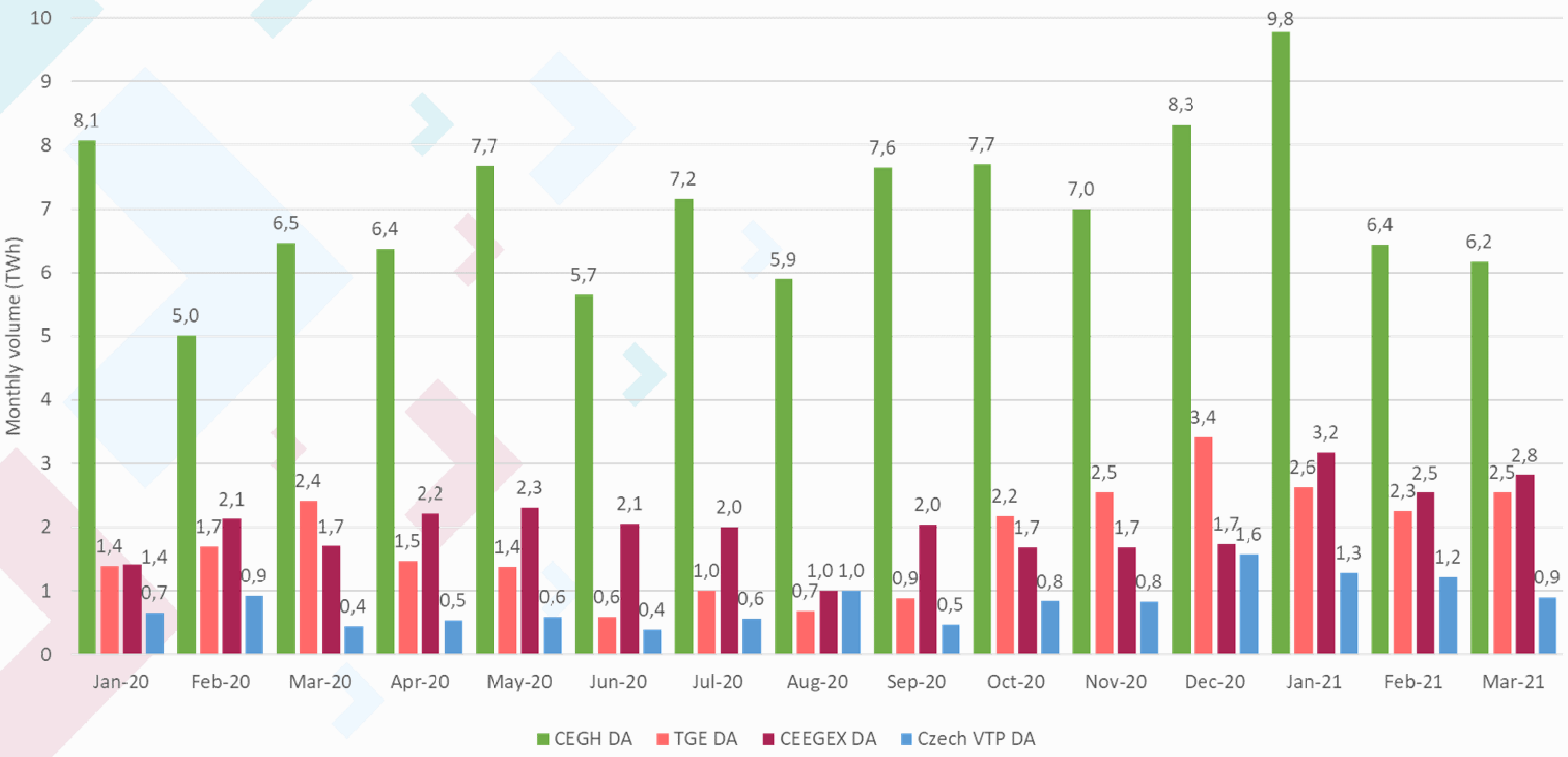
CEEGEX monthly traded volumes

Source: CEEGEX



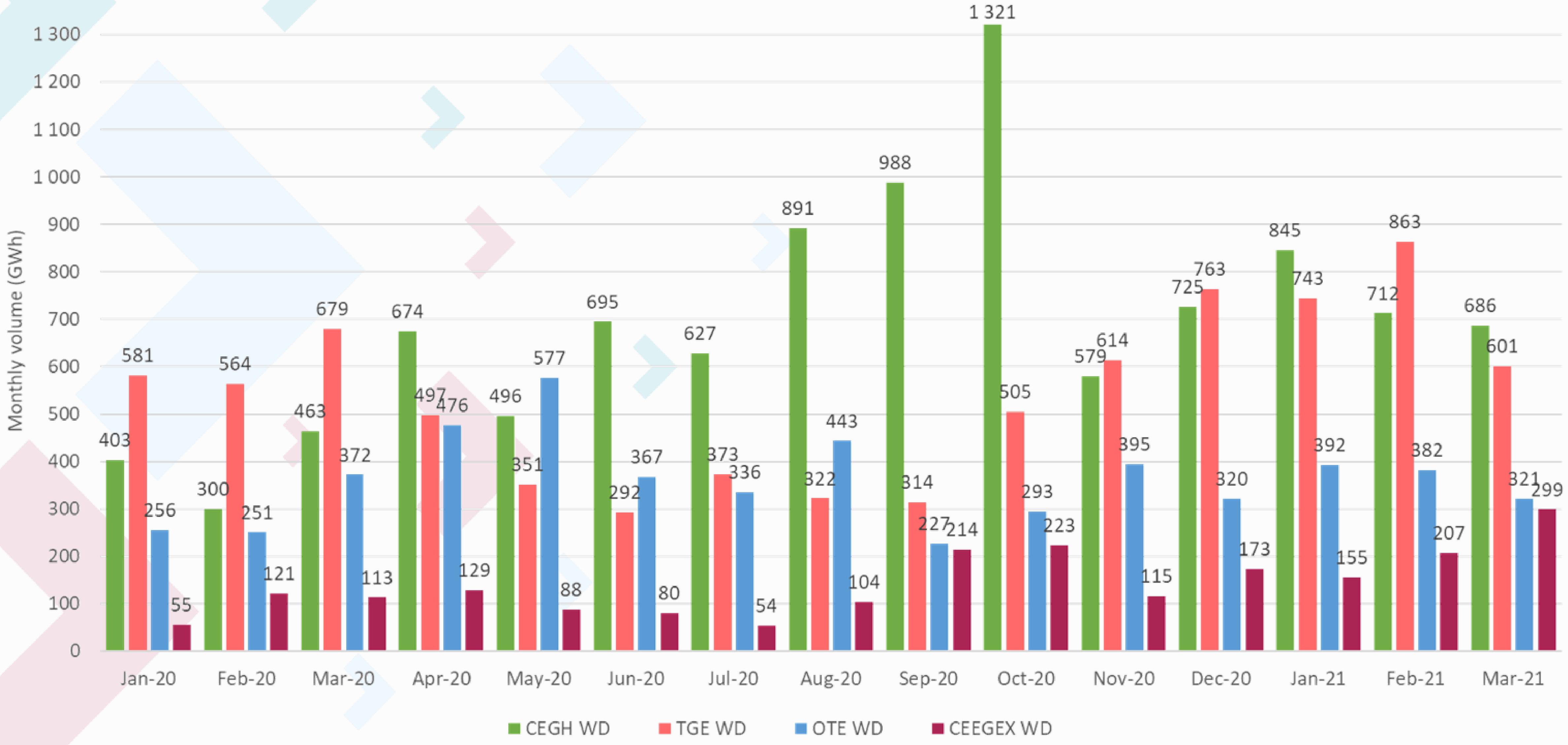
Regional Day-Ahead monthly volumes

Source: EEX, TGE, CEEGEX



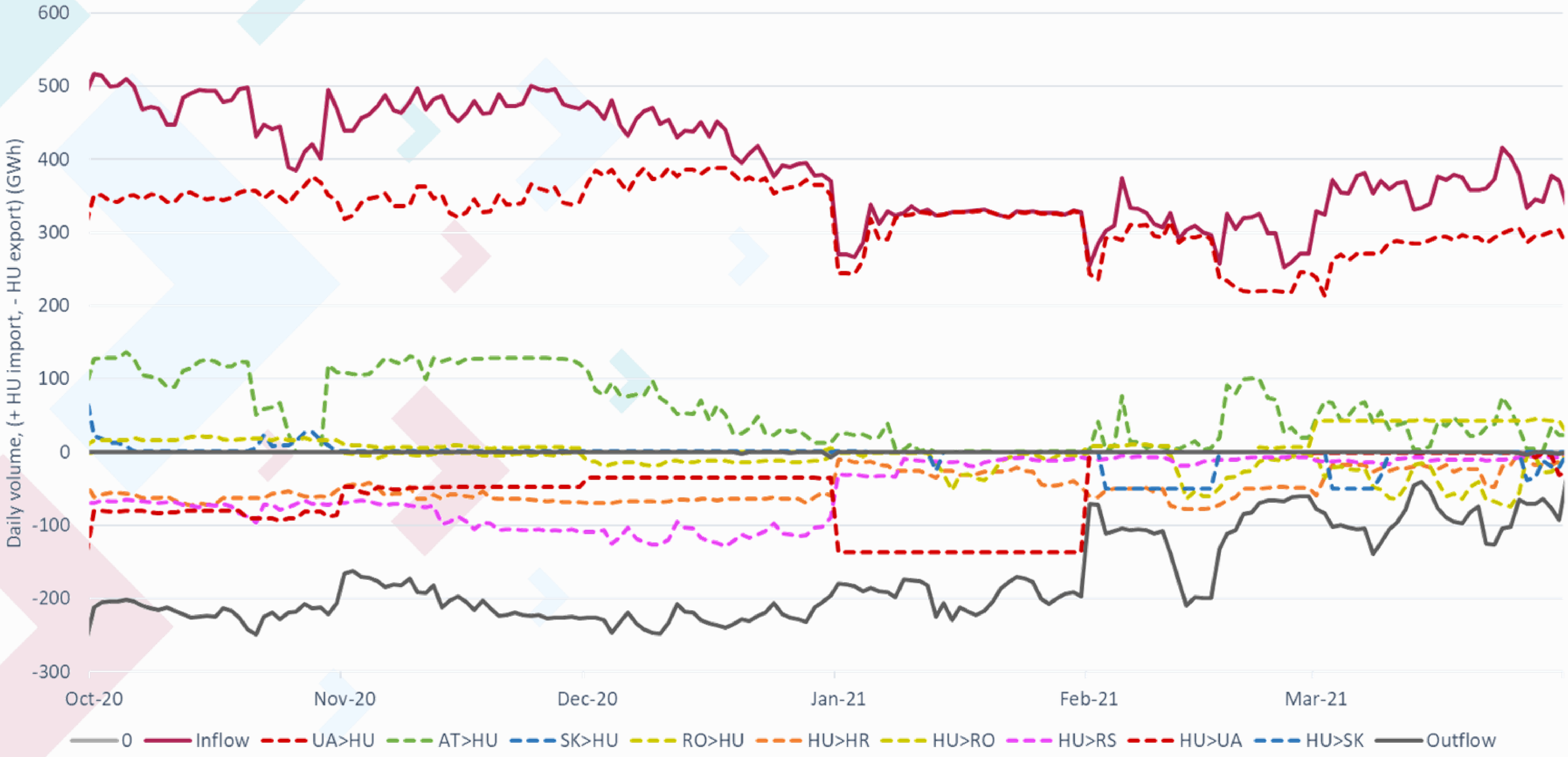
Regional Within-Day monthly volumes

Source: CEGH, TGE, OTE, CEEGEX



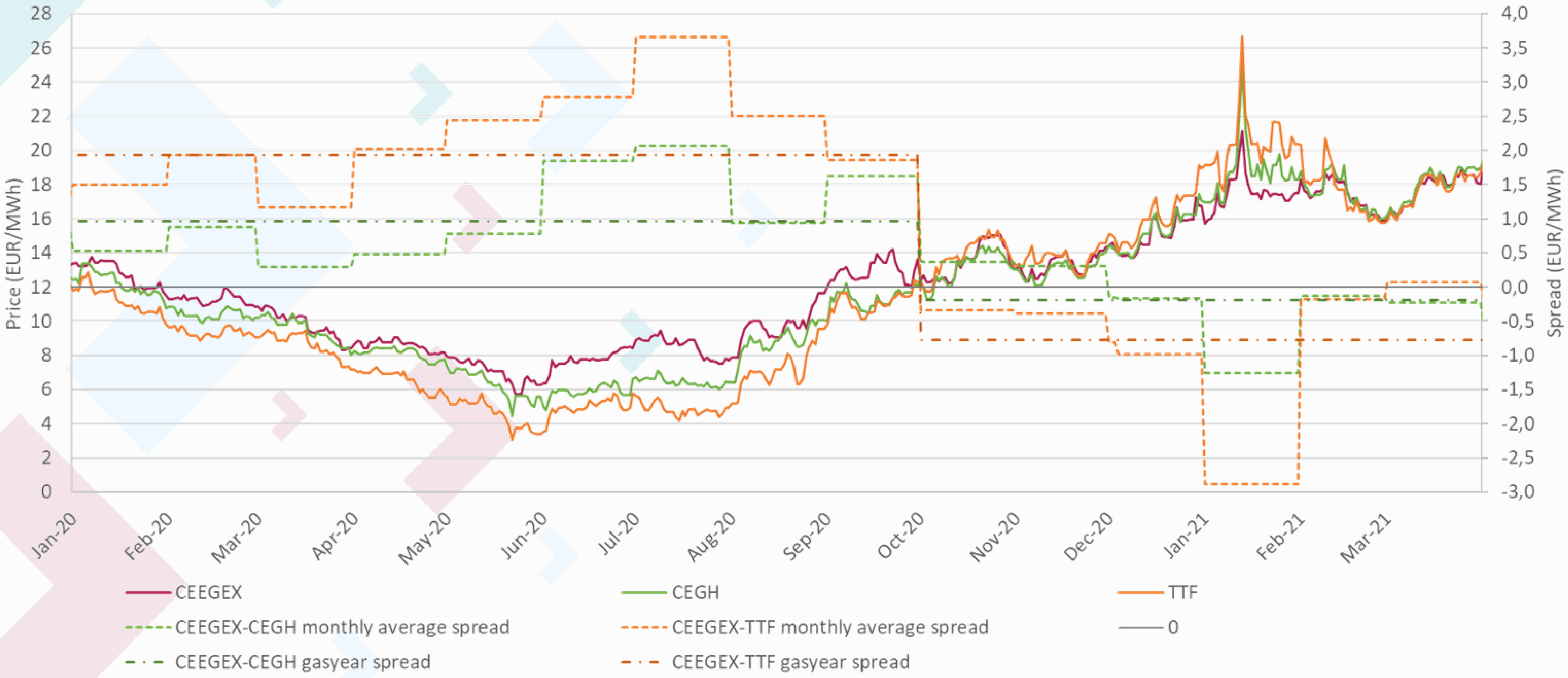
Gas flows on Hungarian cross-border points

Source: FGSZ IP



Hungarian and benchmark spot gas prices

Source: EEX, CEEGEX



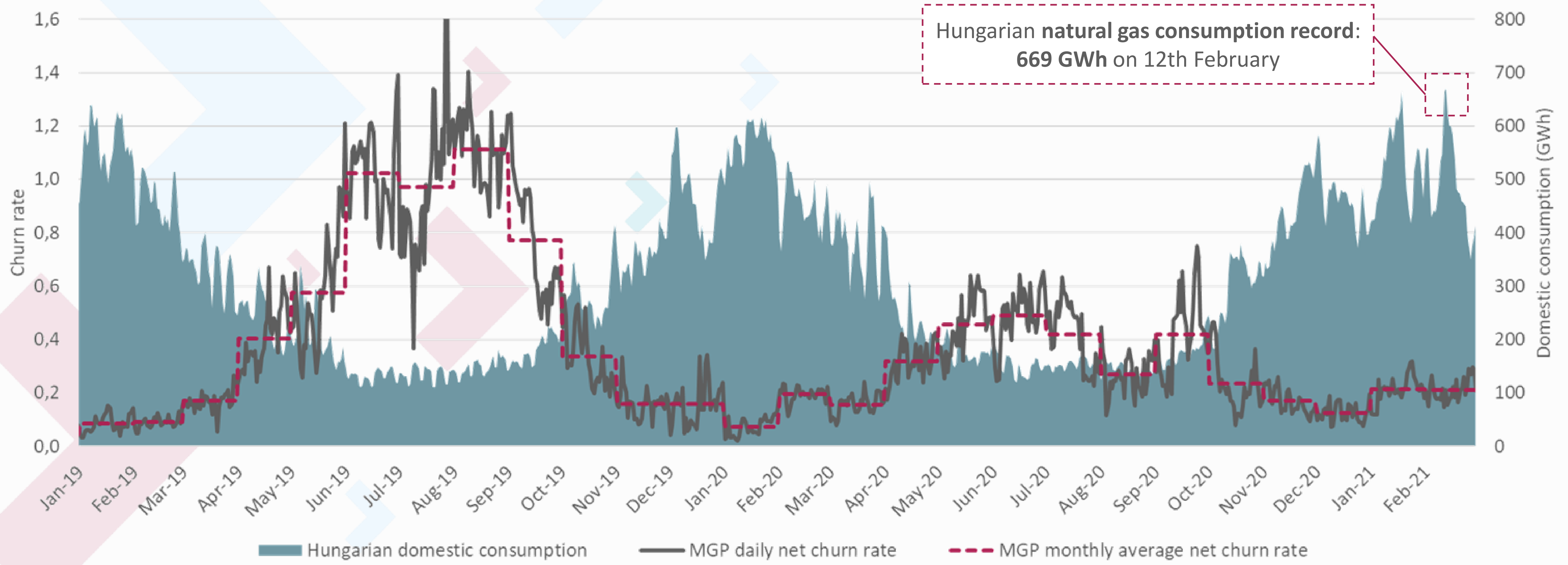
Source: CEEGEX, HUDEX, FGSZ IP, Oxford Energy

Hungarian natural gas consumption and churn rate

$$\text{Net churn rate} = \frac{\text{CX + HDX traded volume}}{\text{Domestic consumption}}$$

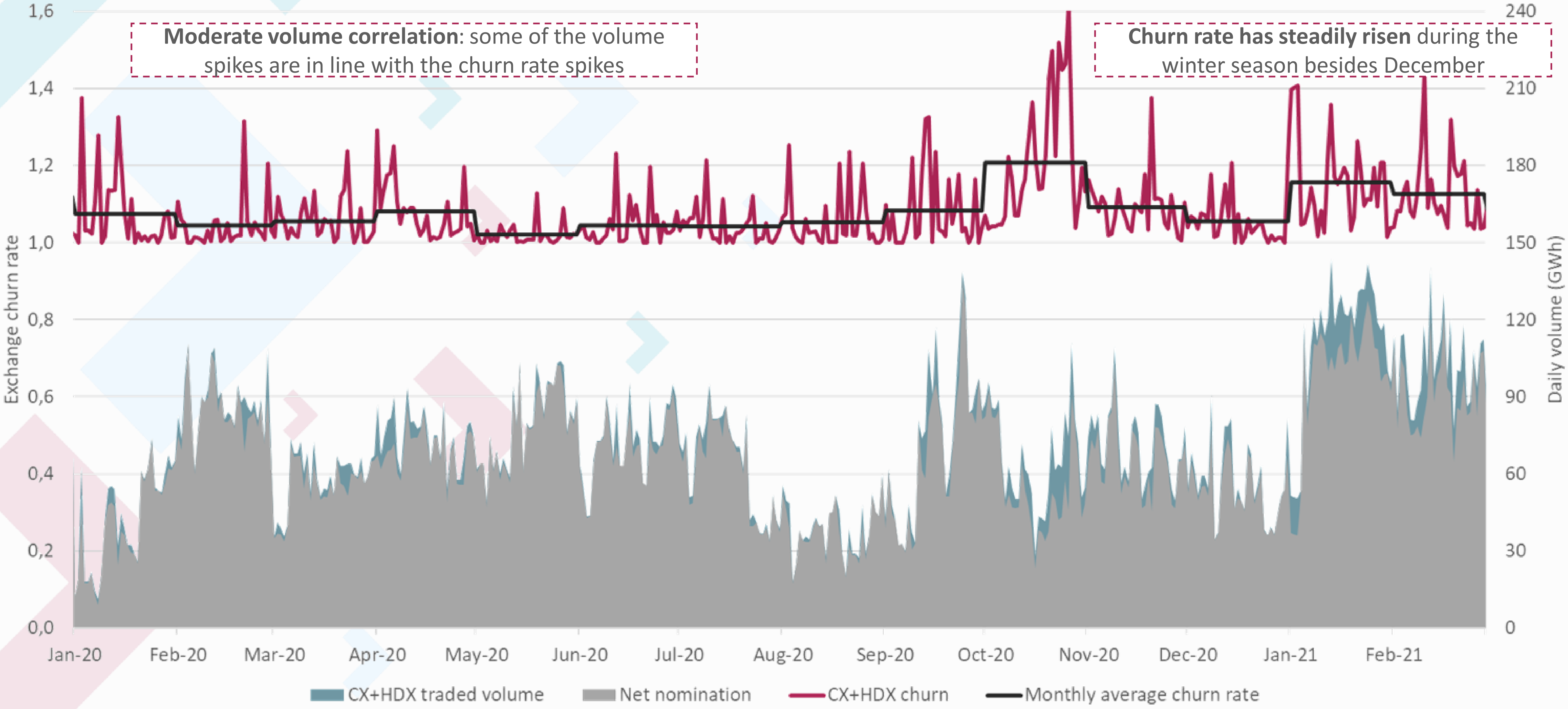
$$\text{Gross churn rate} = \frac{\text{CX + HDX traded volume}}{\text{Physical throughput}}$$

$$\text{Internal churn rate} = \frac{\text{CX + HDX traded volume}}{\text{CX nominated volume}}$$



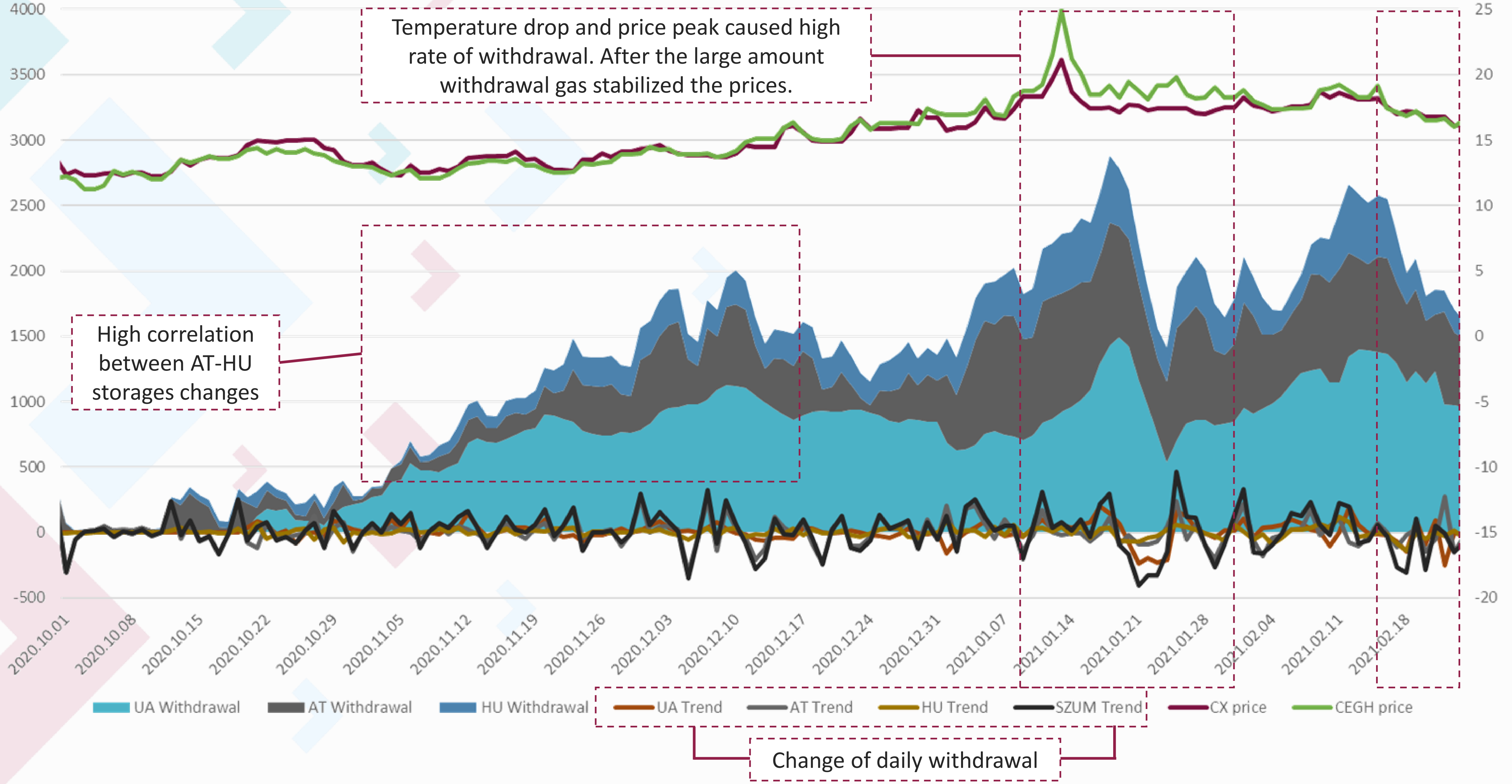
Internal churn rate of CEEGEX and HUDEX

Source: CEEGEX, HUDEX



Changes in storage withdrawals

Source: AGSI, CEGH, CEEGEX



HUDEX Natural Gas Segment

Source: HUDEX