

# Global & Regional Market Analysis

Natural Gas

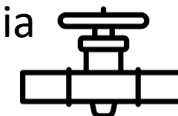
September 2020

*06/10/2020*



# Stories of the recent weeks

Nord Stream 2 completion in danger due to conflict between EU and Russia  
Turkish – Greek dispute over gas exploration in Cyprus



ACER reclassified the Hungarian Virtual Point (MGP) as emerging from illiquid,  
which development is mainly due to the high activity on CEEGEX in 2019



Germany's NetConnect Germany (NCG) and Gaspool are on the edge of a  
merge to create THE (Trading Hub Europe) – 1st Oct. 2021



LNG – US hurricane season had harsh effect on LNG exports  
Gulf of Mexico accounts for 50% of LNG export, 8% of global capacity

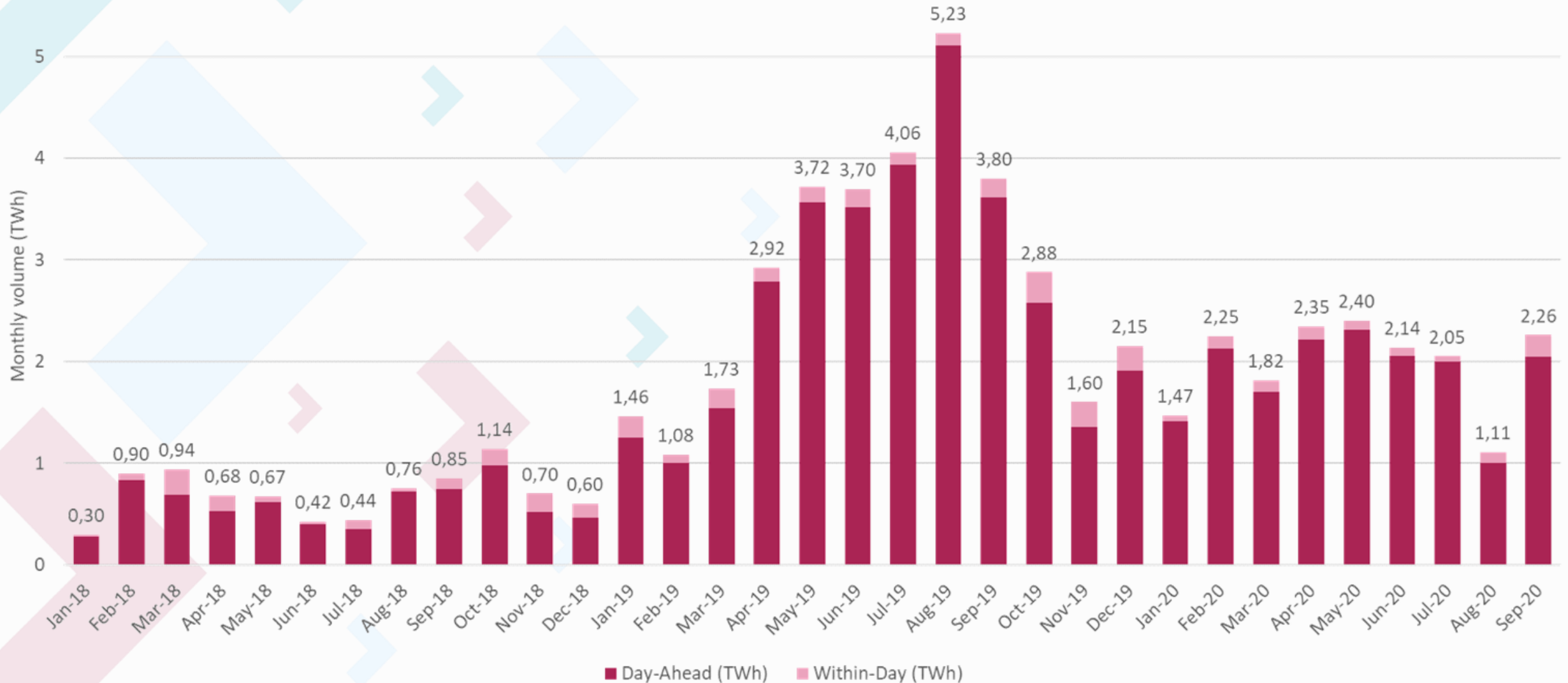


As of the 1st of October ECC and EEX has enabled negative prices on spot gas markets



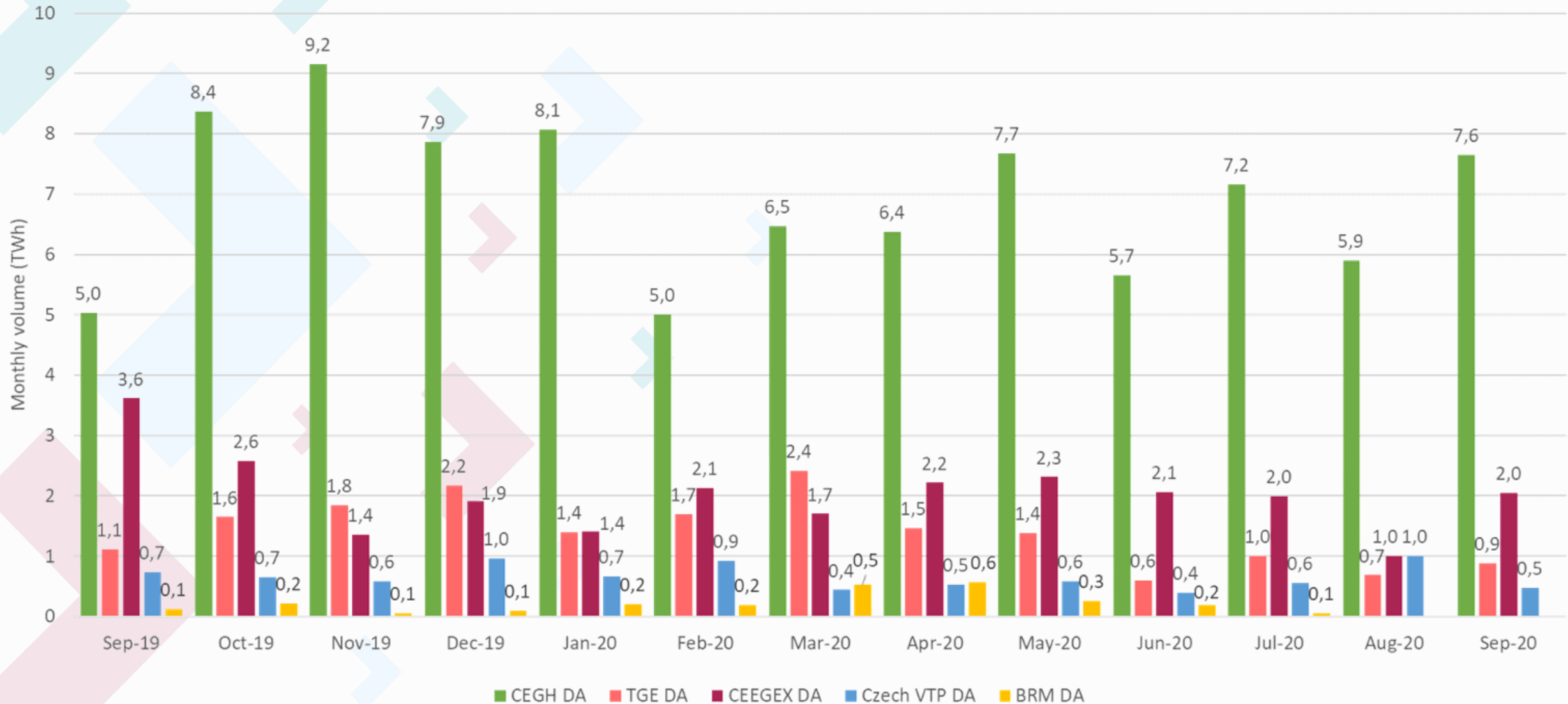
# Monthly traded volumes on CEEGEX

Source: CEEGEX



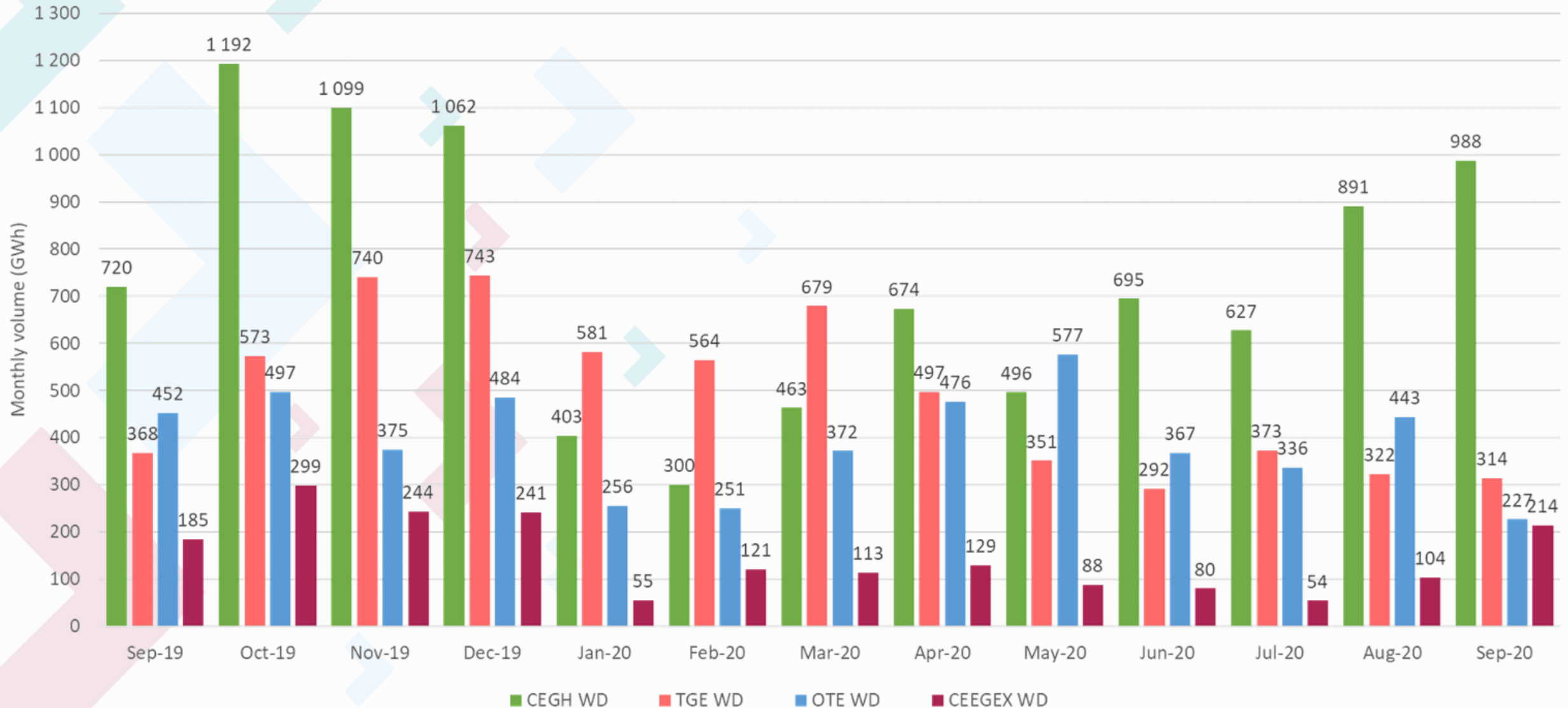
# Regional Day-Ahead monthly volumes

Source: CEGH, TGE, CEEGEX, BRM



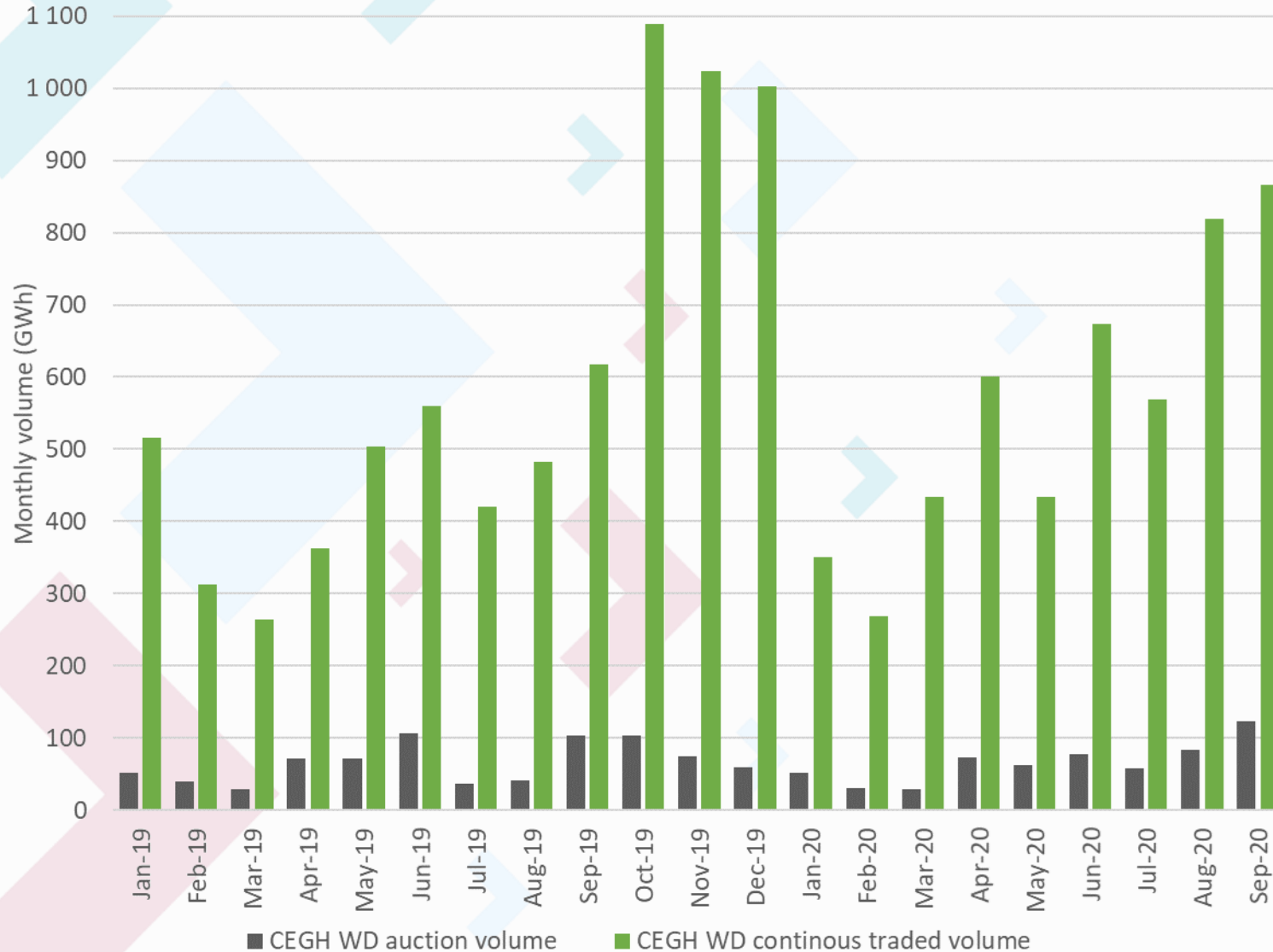
# Regional Within-Day monthly volumes

Source: CEGH, TGE, OTE, CEEGEX



# CEGH Within-Day volume breakdown by sessions

Source: CEGH, CEEGEX



CEGH WD market differs from CEEGEX WD market in terms of trading sessions.

CEEGEX:

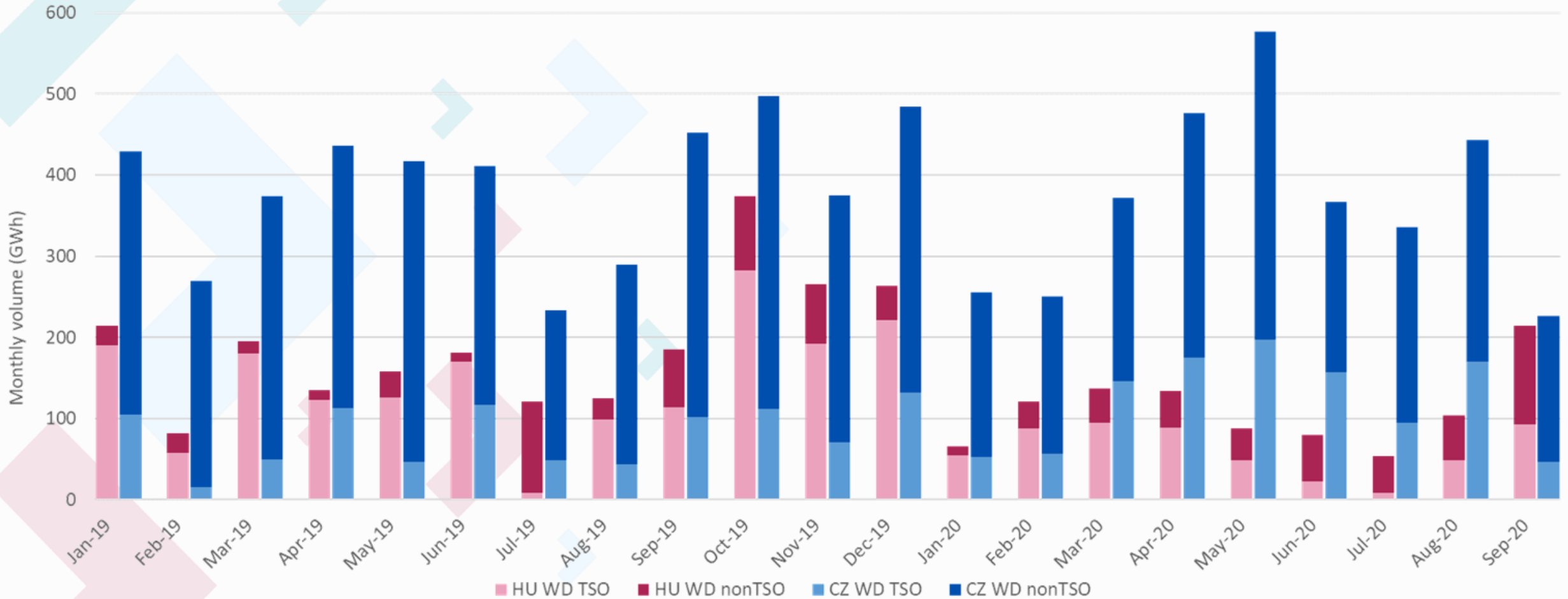
- 7/24 continuous trading

CEGH:

- xx:00-xx:45 continuous trading
- xx:45-xx:00 auction trading, auction at the end of every hour

# CEEGEX and OTE Within-Day volumes

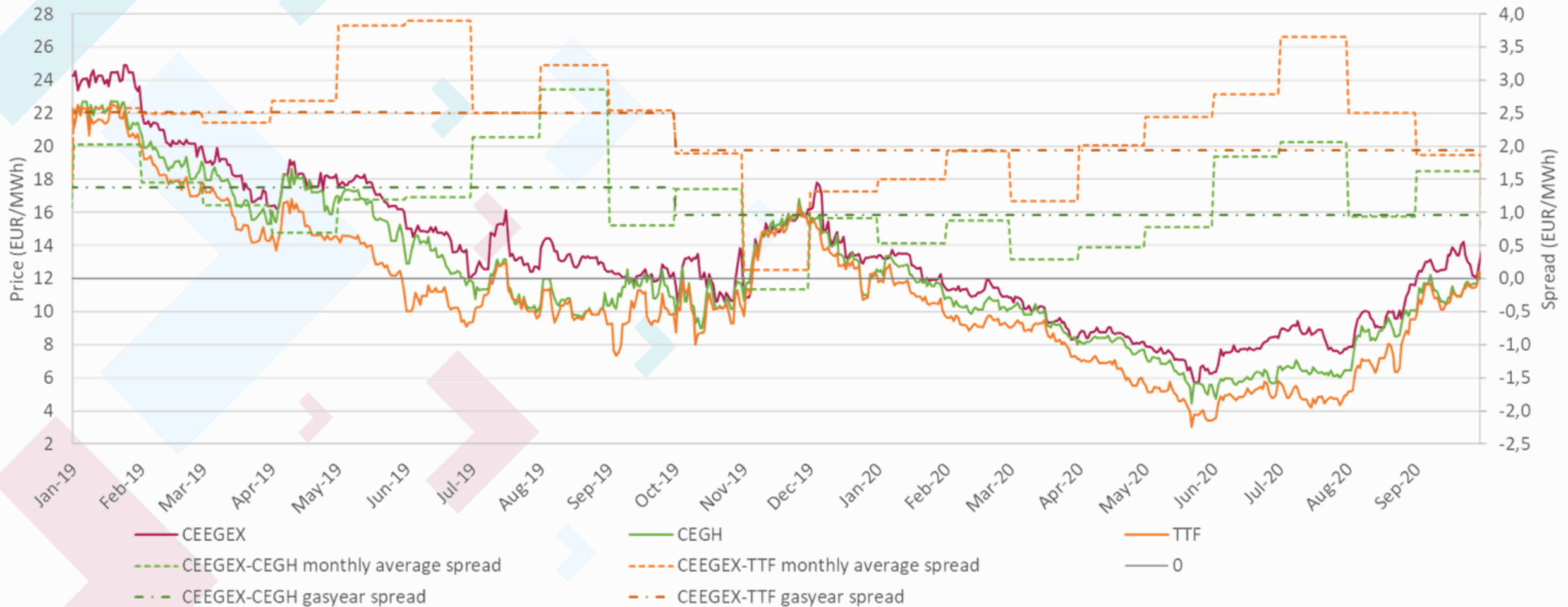
Source: OTE, CEEGEX



The Hungarian gas TSO is either a buyer or seller in most of the Hungarian Within-Day trades, meanwhile in Czechia – a similar country in terms of consumption – the WD trading is much more market driven, however this trend seems to change in Hungary

# Hungarian and benchmark spot gas prices

Source: PEGAS, CEEGEX

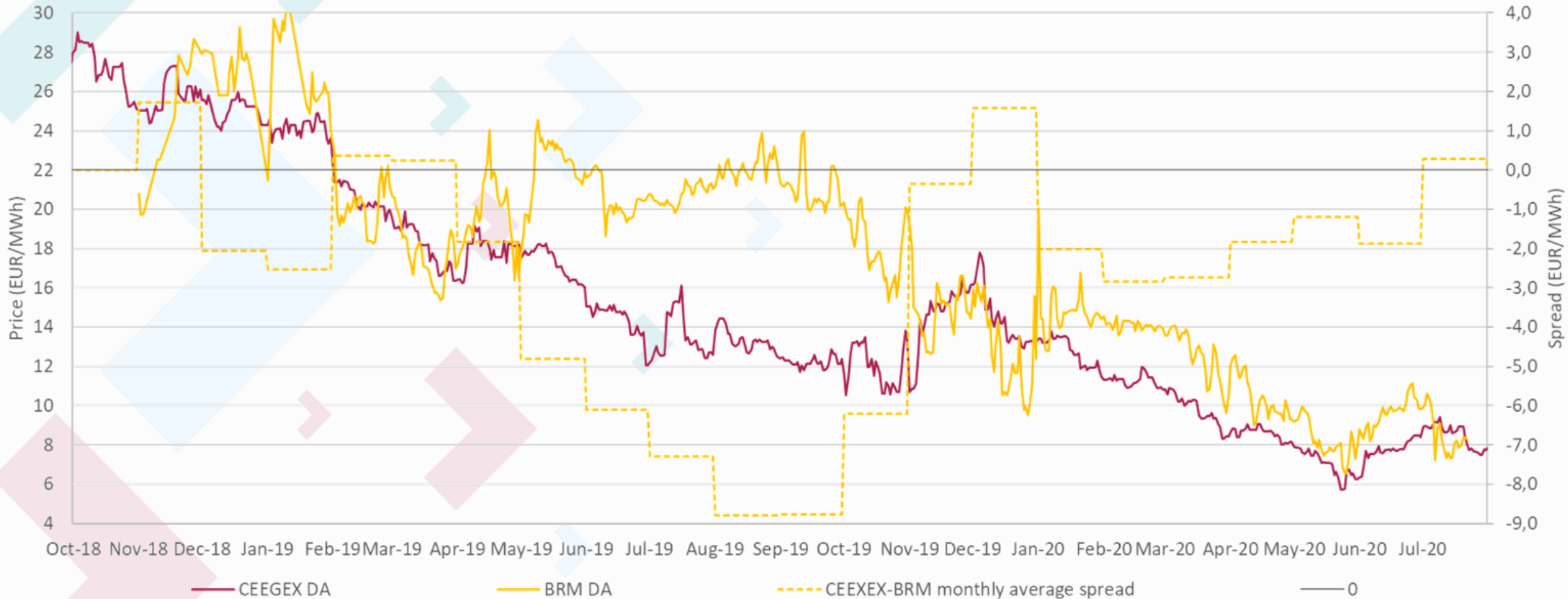


The European price convergence increased as in GY 2019/20 both the TTF-CEEGEX and the CEGH-CEEGEX spreads decreased by 0.5 EUR/MWh, which is 1 EUR/MWh and 2 EUR/MWh respectively



# Hungarian and Romanian spot gas prices

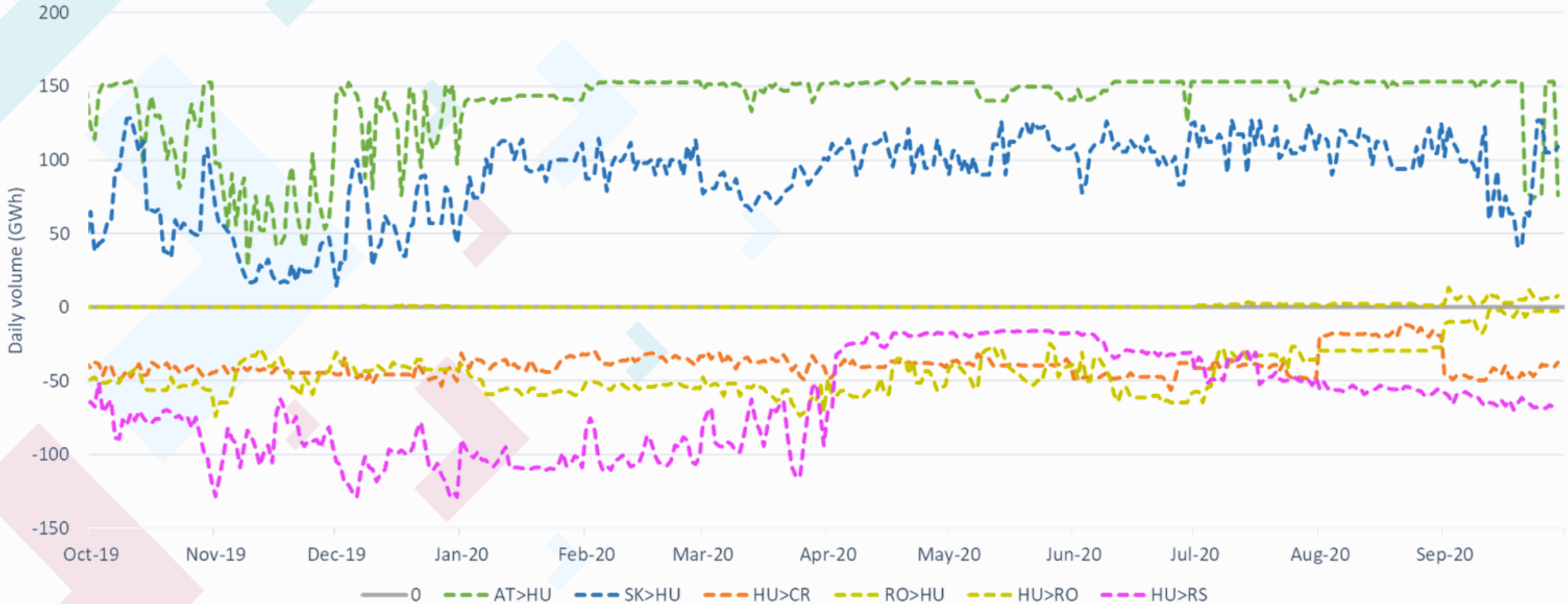
Source: BRM, CEEGEX



BRM took the role of OPCOM in 2019 operating a developing Romanian Day-Ahead natural gas market, however liquidity remains low and thus the price is highly volatile

# Allocated gas volumes on Hungarian cross-border points

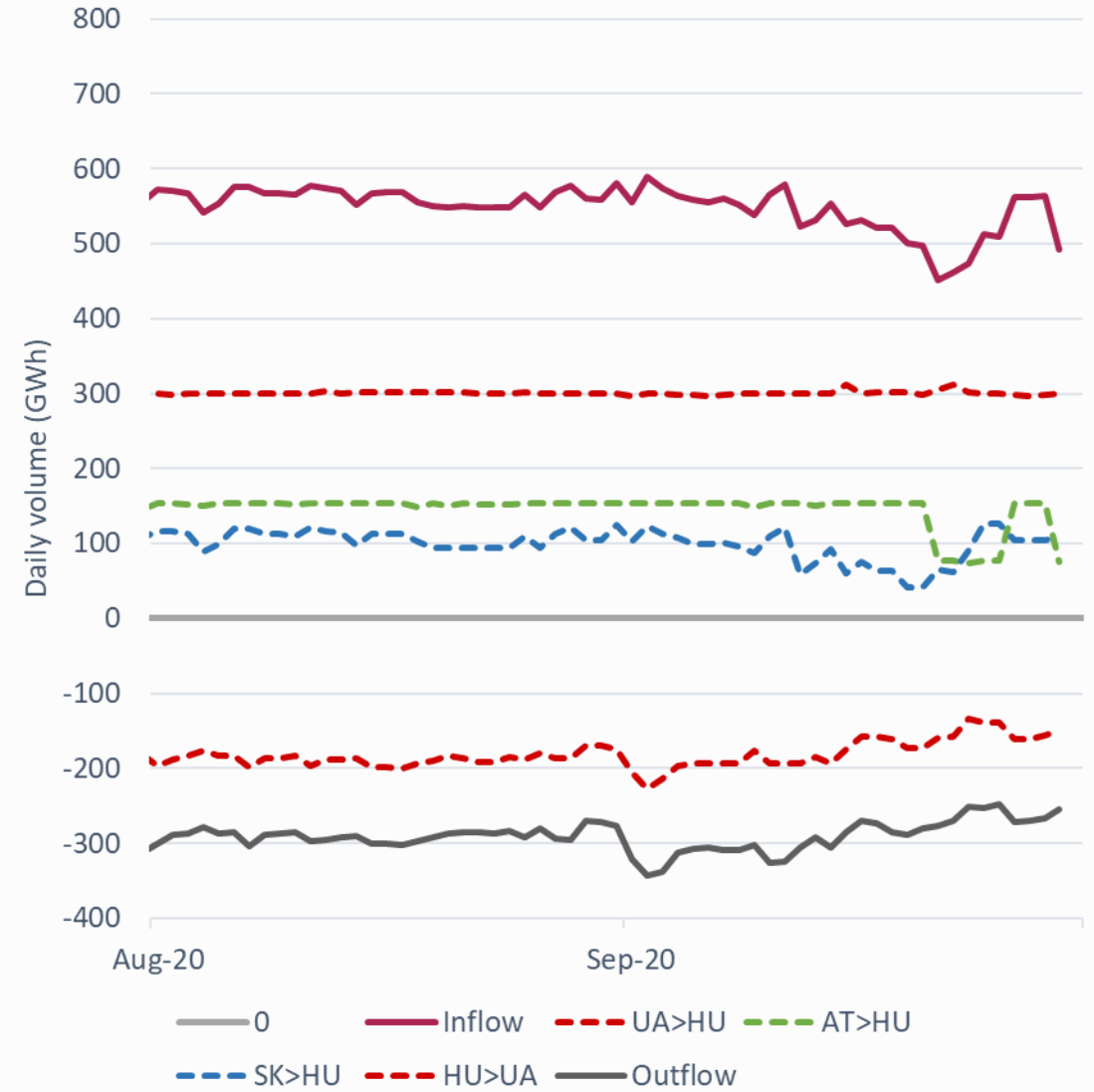
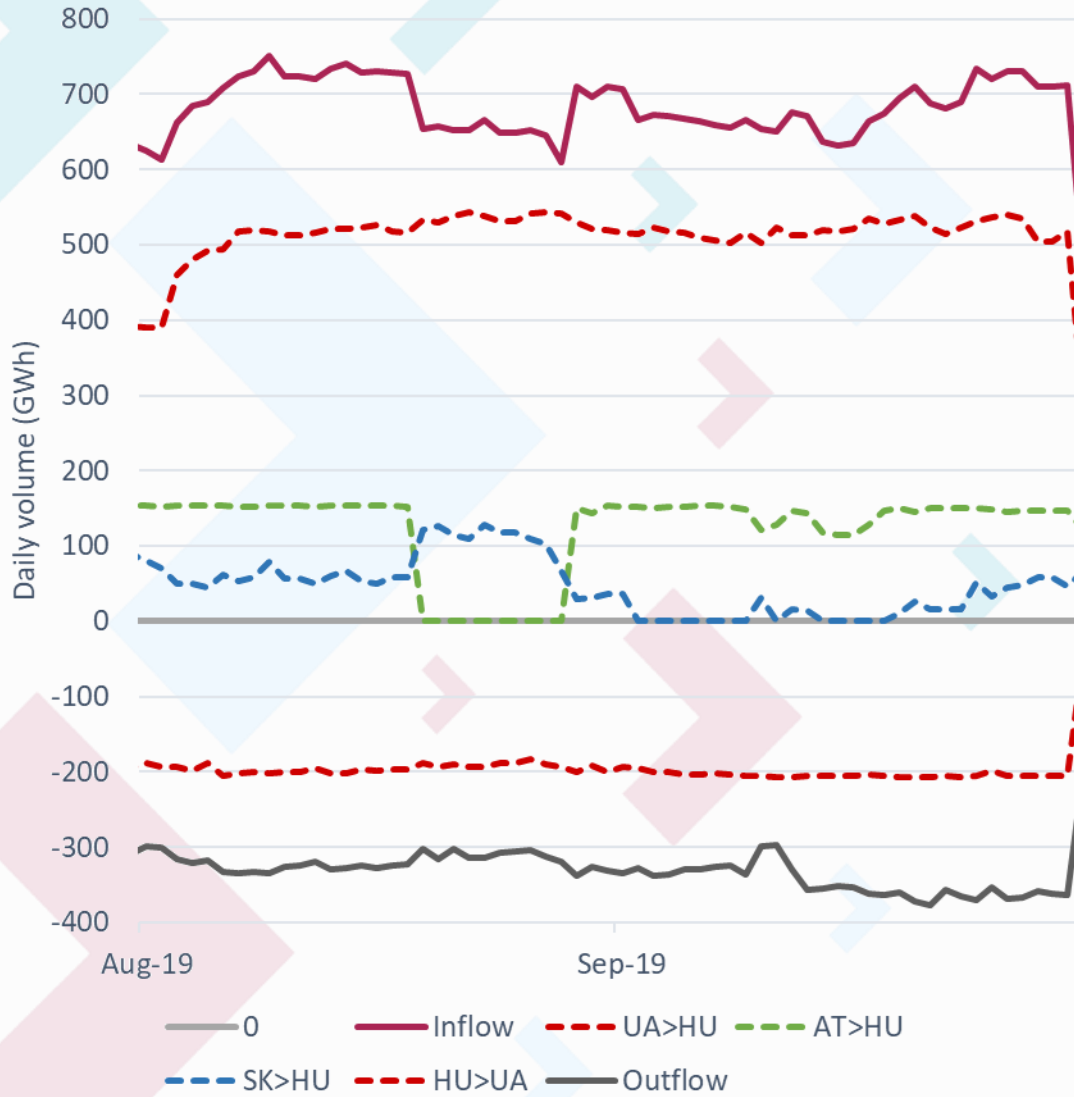
Source: FGSZ IP



For the first time in months the HU>RO allocated volumes decreased to almost zero in September, meanwhile the RO>HU allocation gradually grew resulting net imports from Romania on few days in September

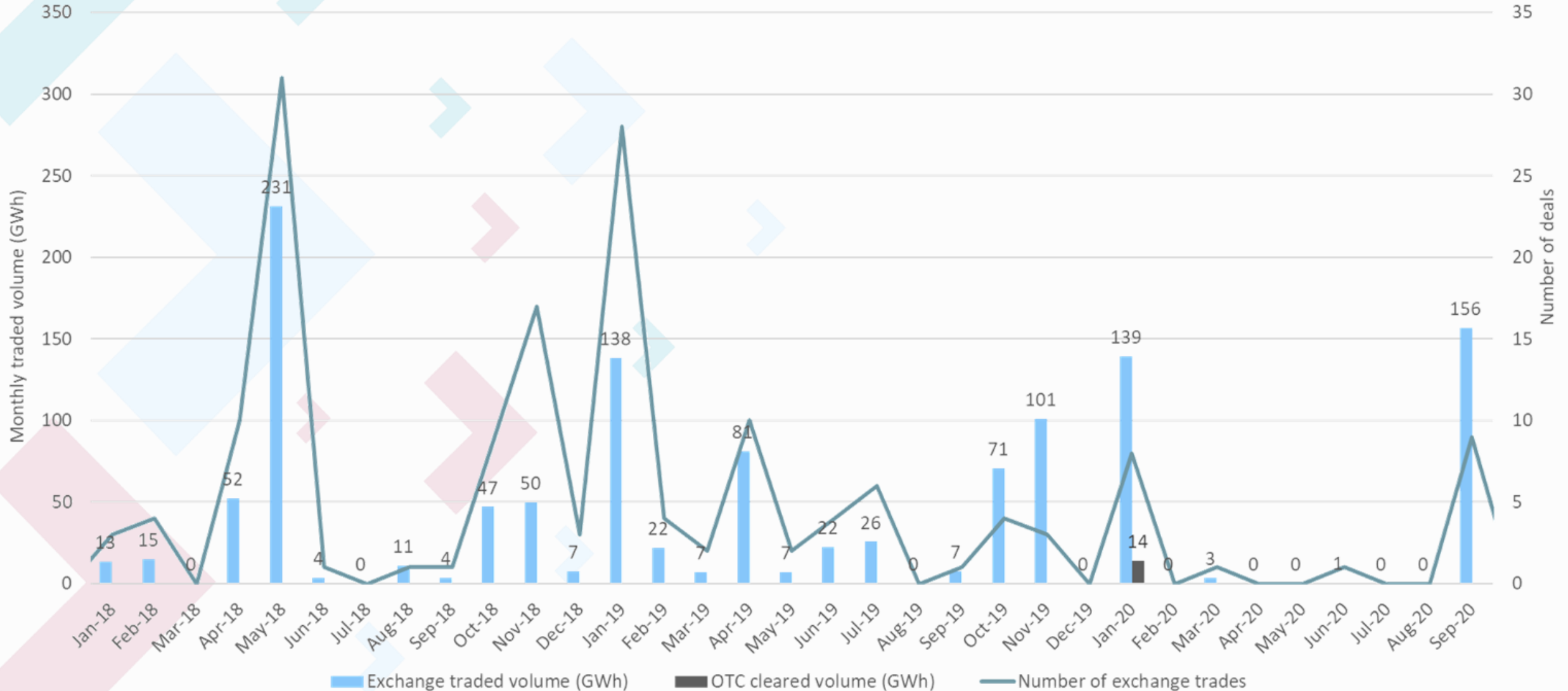
# AU-HU and SK-HU interconnector during maintenance

Source: FGSZ



# HUDEX Natural Gas Segment

Source: HUDEX



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