

UKRAINIAN ENERGY EXCHANGE

УКРАЇНСЬКА ЕНЕРГЕТИЧНА БІРЖА

Gas price: Ukraine and Europe

MARKET OVERVIEW

NOVEMBER 17 - 28, 2025

Over the past 2 weeks, more than 14 million cubic meters of resource have been sold on the UEEX in the "Medium and Long-Term Market" section, and GTS Operator purchased approximately 83 million cubic meters in the "Transborder" section.

In the third and fourth weeks of November, European spot prices increased due to the cold snap, but on November 21, TTF futures fell to 30,20 EUR/MWh — the lowest level since May 2024, while the occupancy of EU UGSs as of November 28 was 76,06% — the lowest figure for this time of year since 2021, despite high supplies.

In the UEEX section «Medium and Long-Term Market», November, December 2025, and January 2026 resource trading continued. In total, positions for the purchase and sale of natural gas were formed by 11 companies, including Ukrnafta, MC Ukrnaftoburinnia, GTS Operator of Ukraine, Ukrzaliznytsia, etc.

14,4 million cubic meters of natural gas were sold in the section. Natural gas was mainly sold with supply to the GTS in November and December. The prices of sold positions, except for supply to the commercial natural gas metering node, were in the range of 20545-21150 UAH/thousand cubic meters excluding VAT.

GTS Operator of Ukraine also conducted purchases in the «Transborder» and «Customs Warehouse» sections. About 83 million cubic meters of natural gas were purchased with transmission at a point on the border at prices in the range of 37,55-39,39 EUR/MWh.

On UEEX short-term natural gas market, participants formed orders on the intraday market and the day-ahead market. In total, 49 deals were concluded with a total volume of 2411 thousand cubic meters.

In the third and fourth weeks of November, spot prices in major European gas markets increased due to increased demand related to falling temperatures, and on November 21, TTF gas futures fell to EUR 30,20/MWh, the lowest level since May 2024. Forecasts of milder temperatures in late November and early December, as well as peace talks regarding Ukraine, contributed to the decline in prices at the end of the last week of the month.

Despite the current negative sentiment, several upside risks remain. Weather remains the most important factor, and a return of colder conditions could quickly intensify the system. Global benchmarks also matter, as changes in US gas prices could impact LNG flows to Europe. Demand in Asia is another variable; if temperatures cool or economic activity picks up, more cargo could be diverted from Europe.

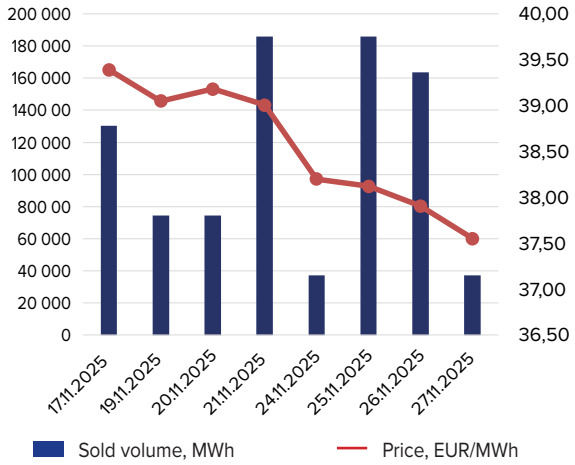
EU gas storage occupancy continues to show significant drawdown, with occupancy reaching 76,06% as of November 28, the lowest level for this time of year since 2021. Increased gas-fired electricity generation and below-seasonal temperatures last week have kept Europe's gas system under strain, but supply levels remain high.

LNG remains a stabilizing force. Supplies to Europe remain strong, while demand in Asia is weak. With spot prices in Asia still relatively low, cargoes for the Atlantic basin remain readily available.

Natural gas imports from Europe averaged 23,7 million cubic meters per day.

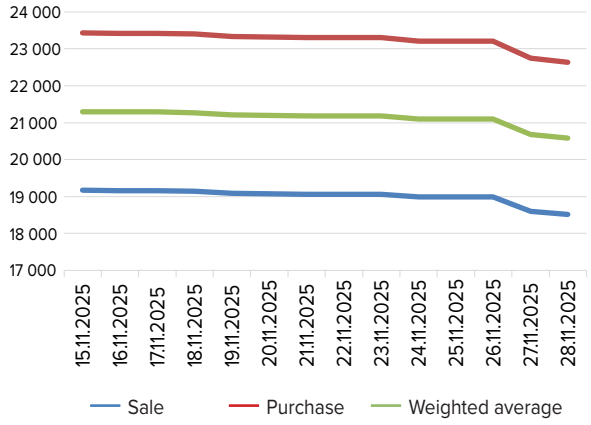
Import was present from all neighboring countries of Europe. The basis of import was the Hungarian and Polish directions. Export from the customs warehouse were present in an average amount of up to 1 million cubic meters per day, to Moldova. In the storage facilities of Ukraine there were about 13 billion cubic meters of natural gas. The withdrawal was from 1 to 12 million cubic meters per day.

UEEX trading results in the «Cross-border» section



Weighted average and marginal prices

UAH/tkm



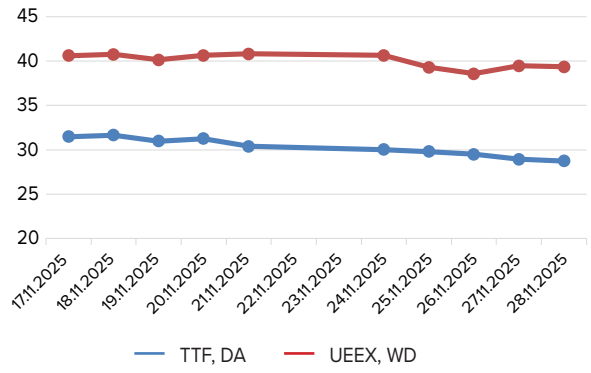
Contract prices in Europe, EUR/MWh and compared to the UEEX prices

28.11.2025

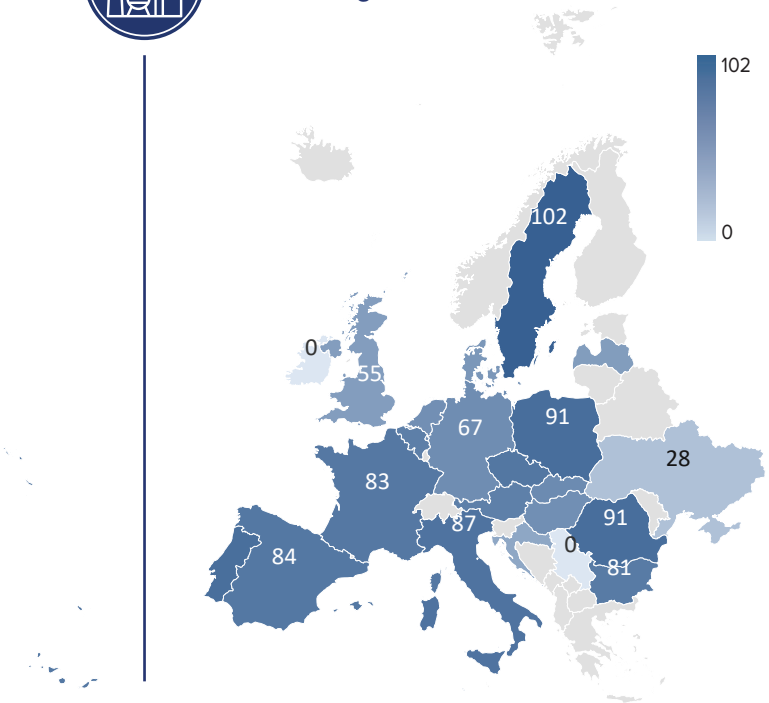
Contract	THE	CEGH	TTF	TGE	Weighted average
DA	30,35	31,95	28,74	38,42	32,36
M+1	30,45	31,84	28,84	35,52	31,66
Jan-26	30,4	31,74	28,79	35,05	31,50
S +1	28,87	30,72	27,49	32,76	29,96

Prices of European hub TTF and UEEX

EUR/MWh



UGS filling with working volume of natural gas



Gas balance indicator

mln. cub. m.

