

ceegex
CENTRAL EASTERN EUROPEAN
GAS EXCHANGE



Pintér László

CEEGEX, PIAC- ÉS ÜZLETFEJLESZTÉS

A gázipar kihívásai a földgáztőzsde szemszögéből

29. DUNAGÁZ Konferencia és
Kiállítás

2023.06.13.



- 30 000 TWh

2021**2022**

4300 TWh



- 13% EU gázfogyasztás



3800 TWh

147 799 TWh



- 19% gázkereskedelem



118 136 TWh

72 170 TWh



- 46% OTC piac



39 842 TWh

75 630 TWh



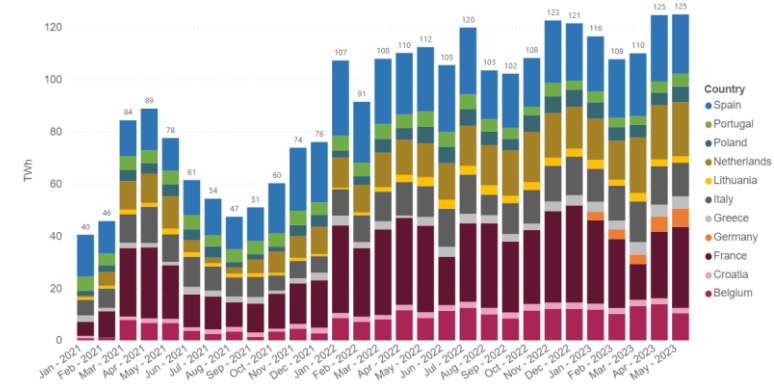
+ 4 % tőzsde



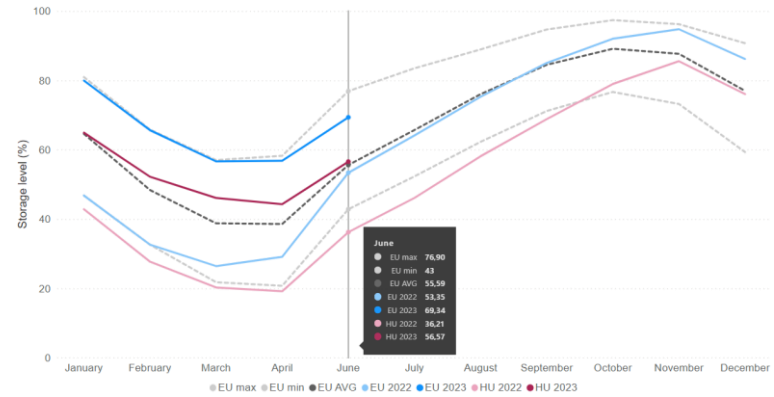
78 294 TWh



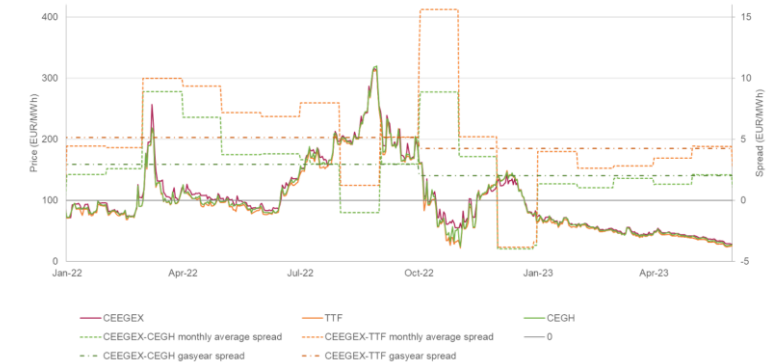
Rekord LNG



Rekord tárolás



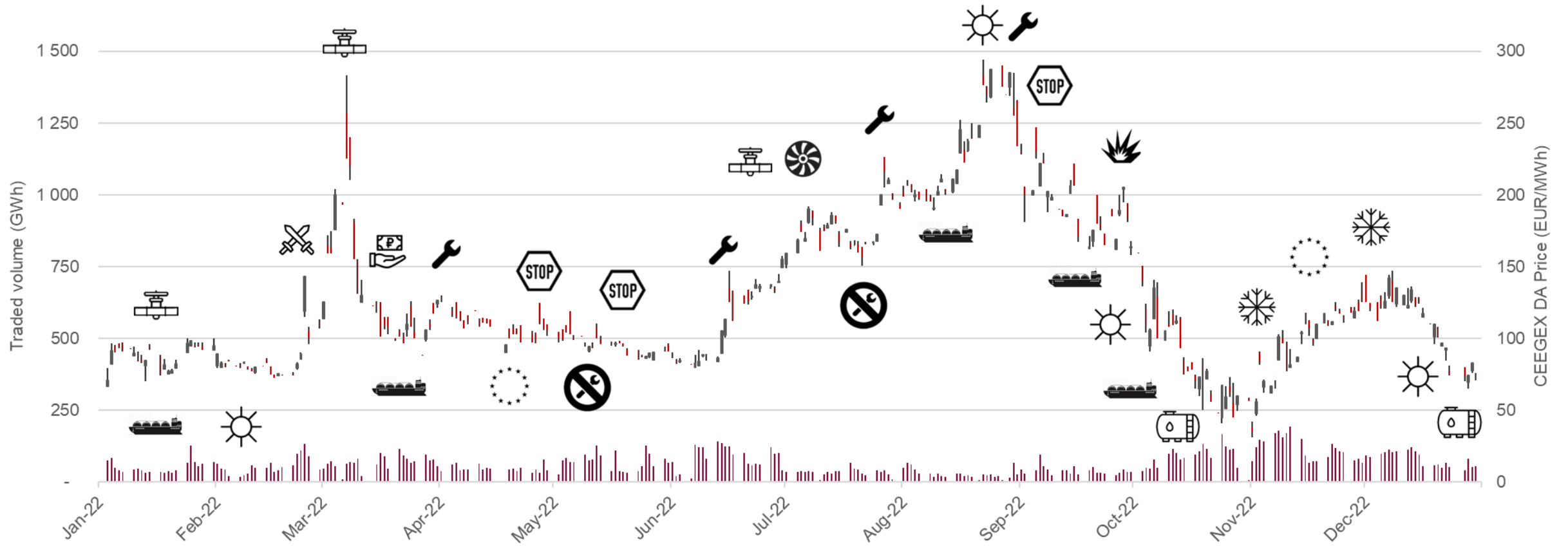
Rekord volatilitás





REKORD FUNDAMENTUMOK: VOLATILITÁS KICSIT MÁSKÉPP

GAS SPOT MARKET



■ Volume Open Max Min Close

- | | | | | |
|-------------------|------------------------|---------------------|----------------|-------------------------|
| High LNG influx | High EU storage levels | Invasion of Ukraine | Turbine issues | Warm weather / Heatwave |
| Maintenance start | Reduction of RU flows | Ruble payment | NS explosion | Cold weather |
| Maintenance end | Halt of RU flows | EU agreement | | |



REKORD FUNDAMENTUMOK: VOLATILITÁS KICSIT MÁSKÉPP

GAS SPOT MARKET





On 19 Dec EU ministers have adopted emergency rules for one year (COUNCIL REGULATION (EU) 2022/2576 & 2022/2578):

» **Market Correction Mechanism (MCM) „gas price cap”**

- Activated if the **TTF FM price is above 180 EUR/MWh for 3 trading days & the spread to the LNG benchmark exceeds 35 EUR/MWh**
- **M+1, M+3 and Y+1** contracts will not be allowed to be traded
- prices can go above 180 EUR/MWh **if the LNG benchmark is above 145 EUR/MWh**
- **automatically deactivated** after 20 days or if the LNG benchmark + 35 EUR/MWh returns below 180 EUR/MWh or if EC declares an emergency; **suspended** if gas consumption increases, TTF gas trades or LNG imports decrease, negatively affecting security of supply, intra-EU flows or financial stability
- apply from 15 Feb, extended to other VTPs after 31 March
- **ESMA & ACER report** by 31 March (preliminary report: no significant impact yet but in the future it is likely that market participants would shift to trading gas on contracts or venues where the cap doesn't apply - either by moving to non-EU trading platforms or trading OTC).

» **Publication of LNG price assessments & benchmark**

- Two separate daily LNG price **assessments for NWE and SE** published since 13 Jan (only spot ex-ship transactions & min. 5 eligible transactions over a window of 5 working days). All companies involved in buying or selling LNG cargoes delivered or intended to be delivered to the EU to submit their daily LNG market data to ACER via a dedicated platform.
- One daily **MCM reference price** (LNG benchmark) published since 1 Feb (based on several indexes and market prices related to LNG price trends e.g. Platts, Argus + above daily LNG price assessment)

» **Coordinated demand aggregation & joint gas buying**

- EU has appointed gas capacity platform **PRISMA as service provider**. PRISMA will be responsible for grouping together countries' gas import needs and seeking offers from gas suppliers to match those volumes (min. 15 % of the total volume necessary to meet the filling targets)
- Tendered gas volumes above 5 TWh/y have to be reported to EC 6 weeks before, companies can form consortia
- Russian companies, volumes, cross border capacities are excluded

» **Temporary intra-day „circuit breakers” to manage excess volatility in energy derivatives markets**

- The mechanism was introduced on HUEDX GFF and EEF segment

» **Measures to enhance the use of LNG facilities, gas storage facilities and pipelines**

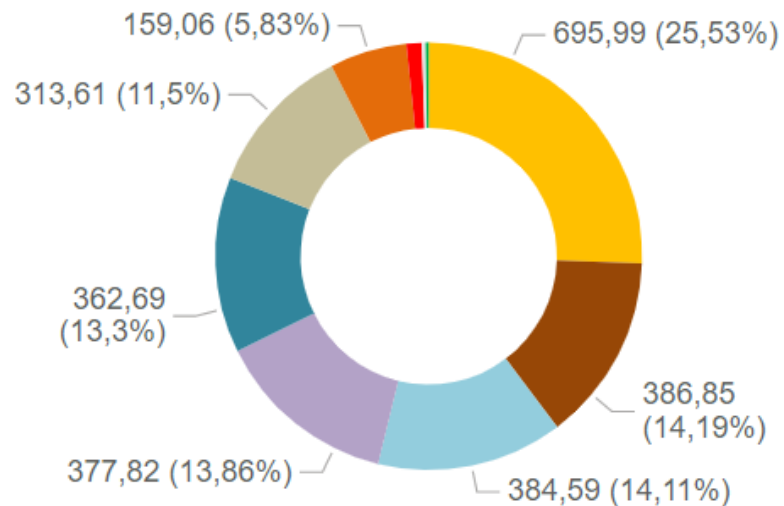
- Secondary capacity booking to re-sell unused capacities, TSOs to offer underutilized capacities, transparency platforms by 28 Feb

» **Solidarity measures**

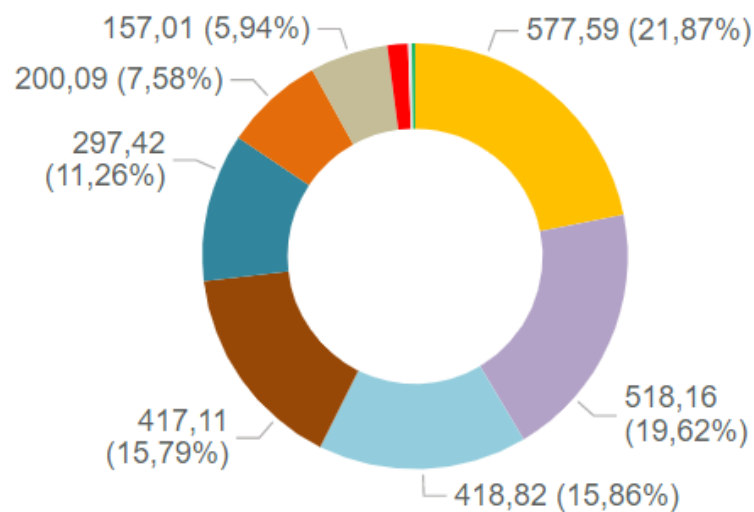
- Extension of gas solidarity for electricity supply, essential industries and protected customers, rules of cross-border solidarity



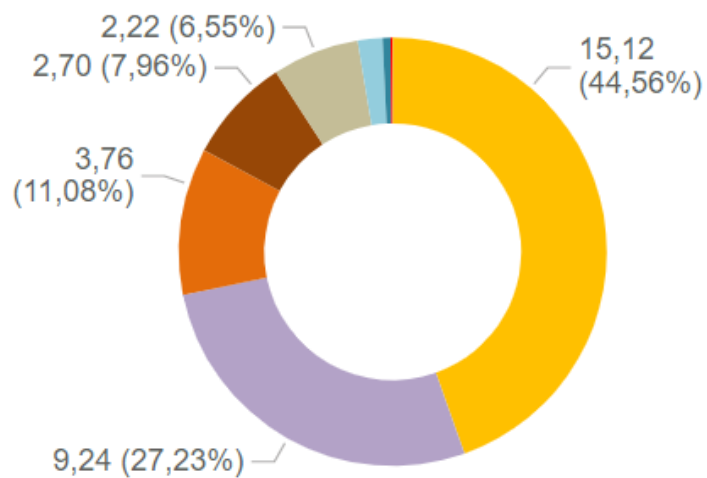
2021 European Union



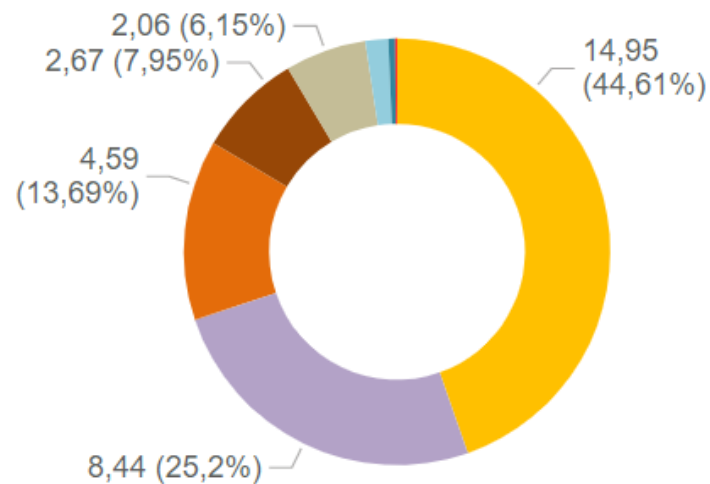
2022 European Union



2021 Hungary

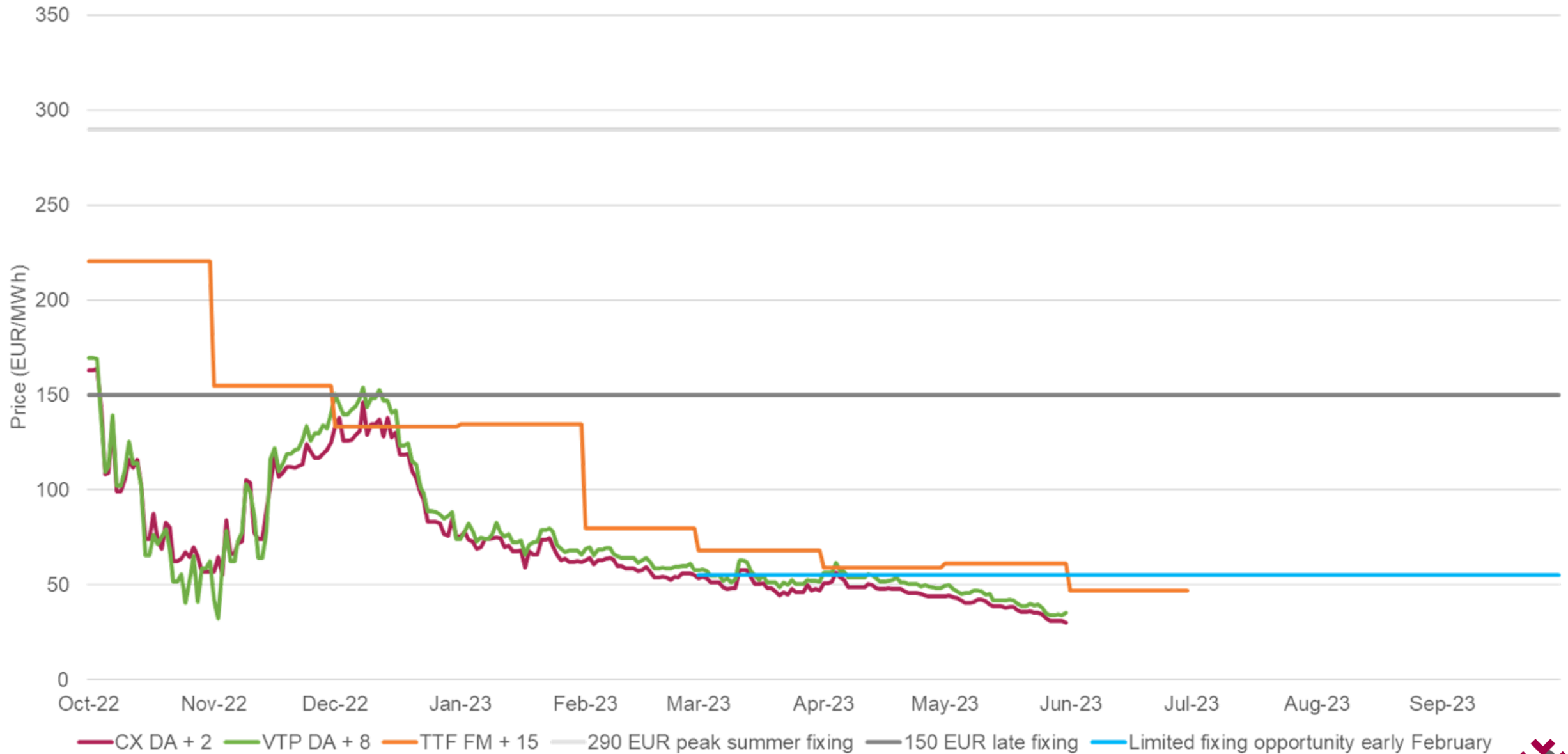


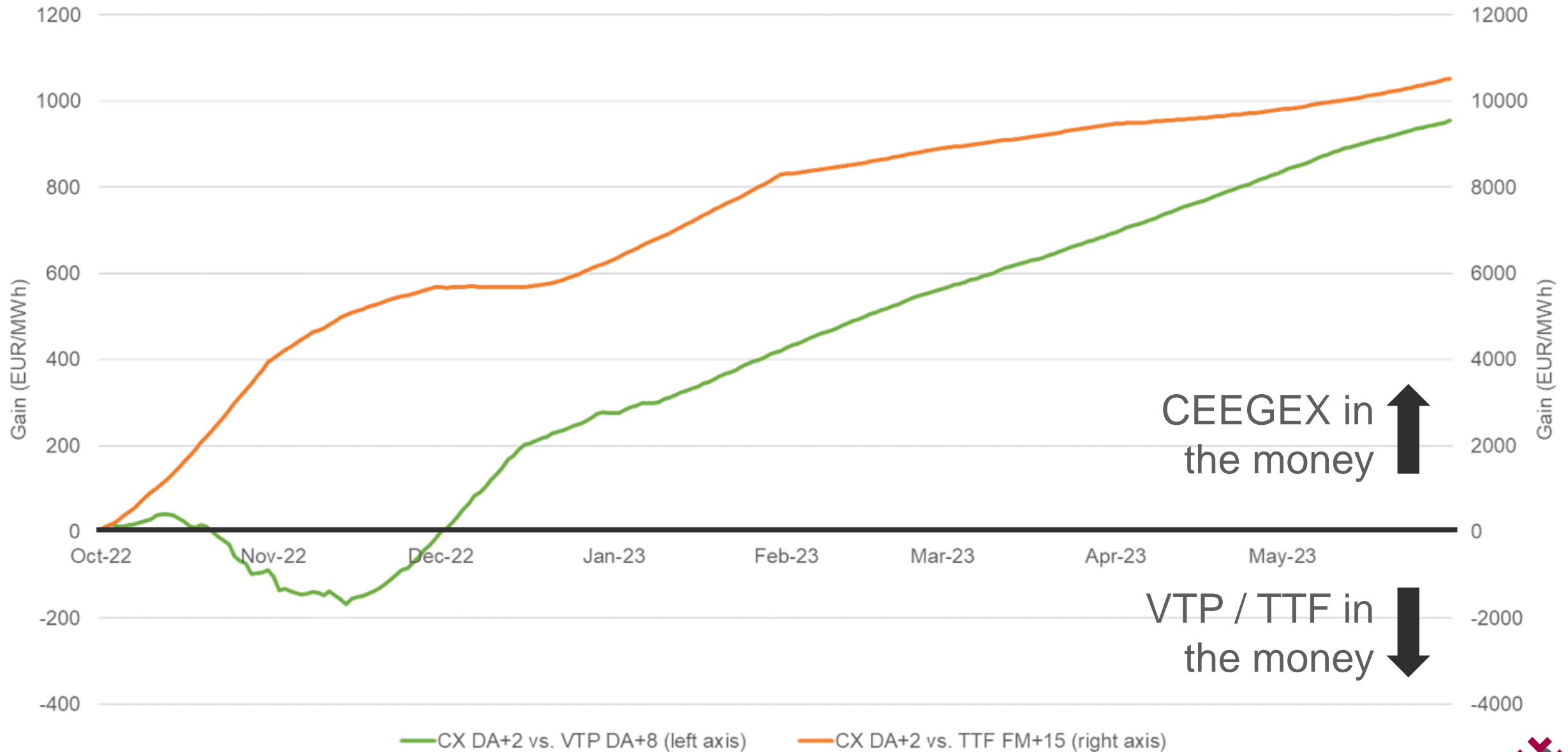
2022 Hungary

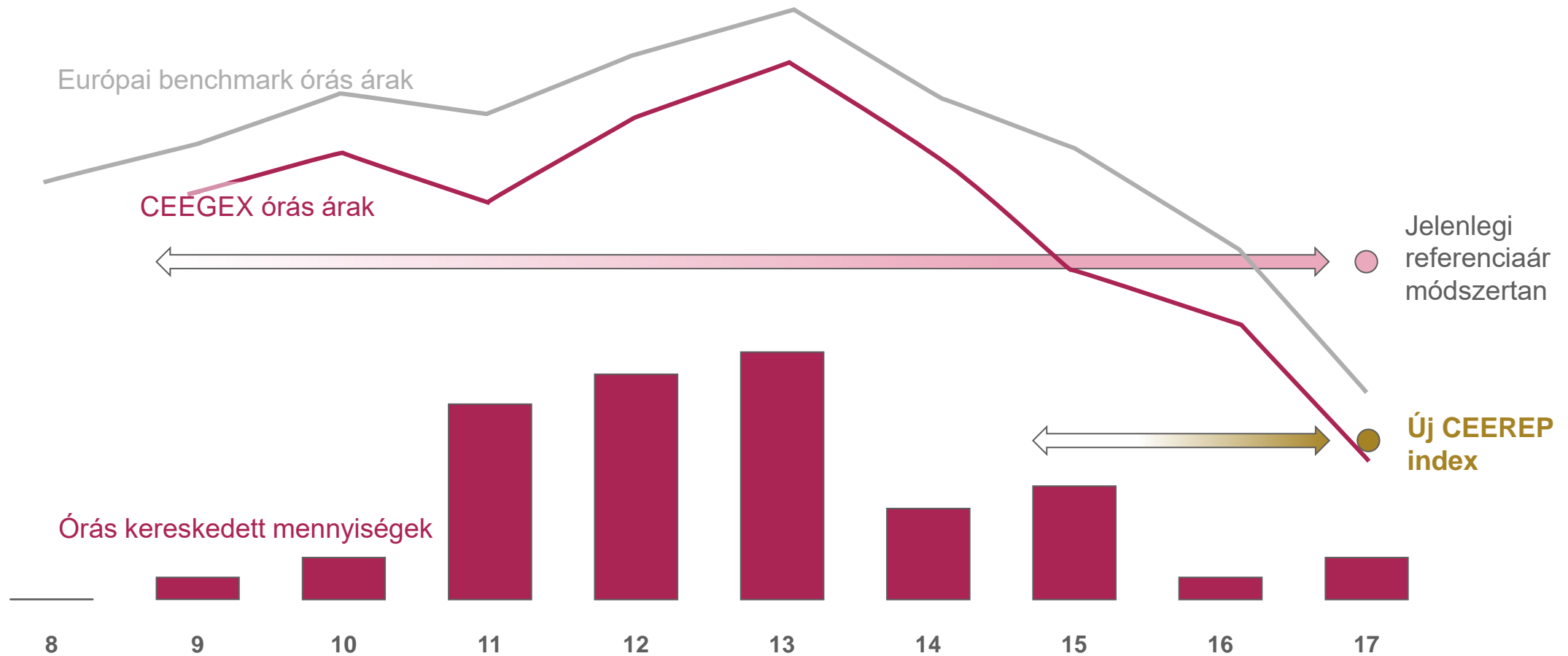


- Nuclear
- Natural gas
- Solar
- Coal
- Other fossil fuels
- Wind
- Hydro
- Oil
- Geothermal
- Other fuels







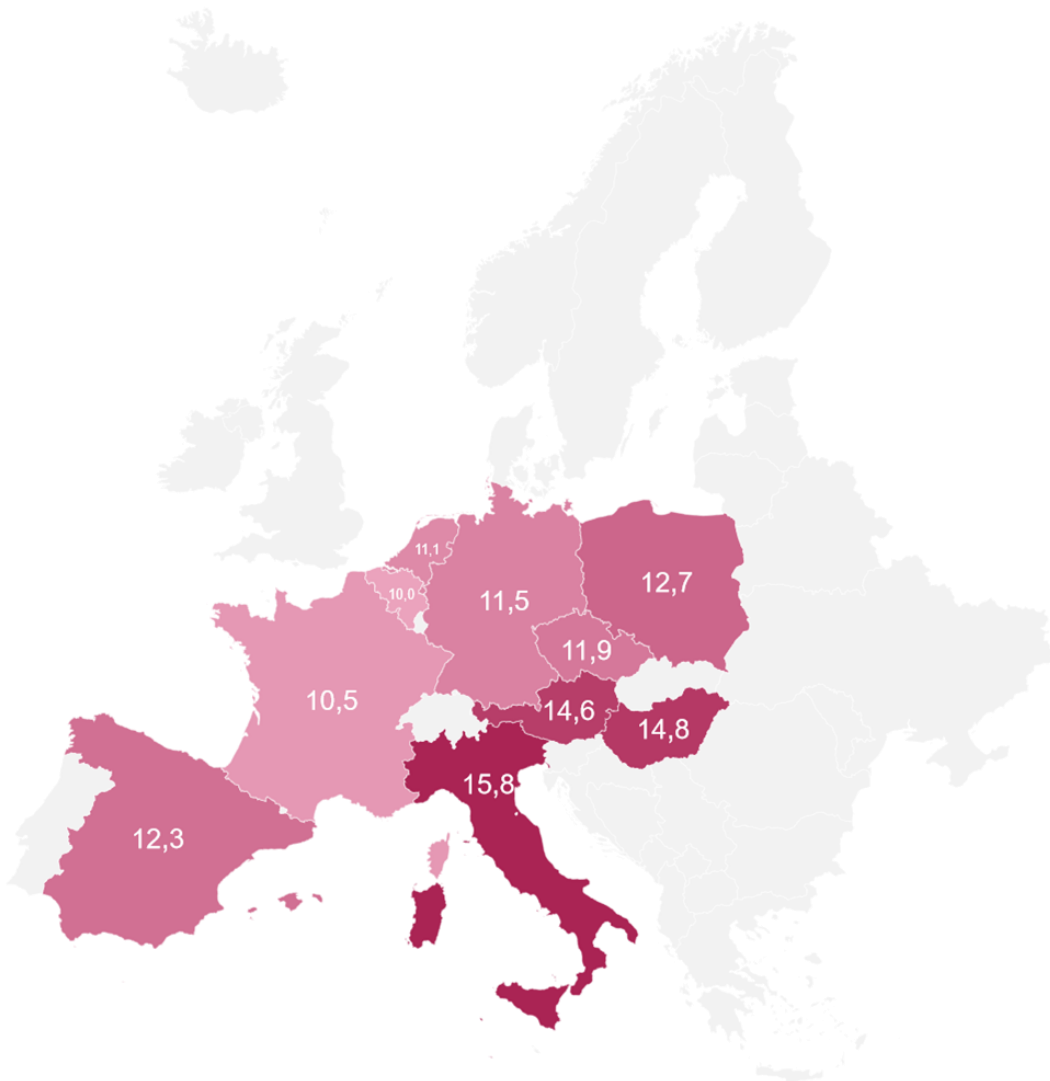


2023-ban a CEEGEX elindította az új CEEREP indexét, mely elsődlegesen javasolt a végfogyasztói szerződésekben.

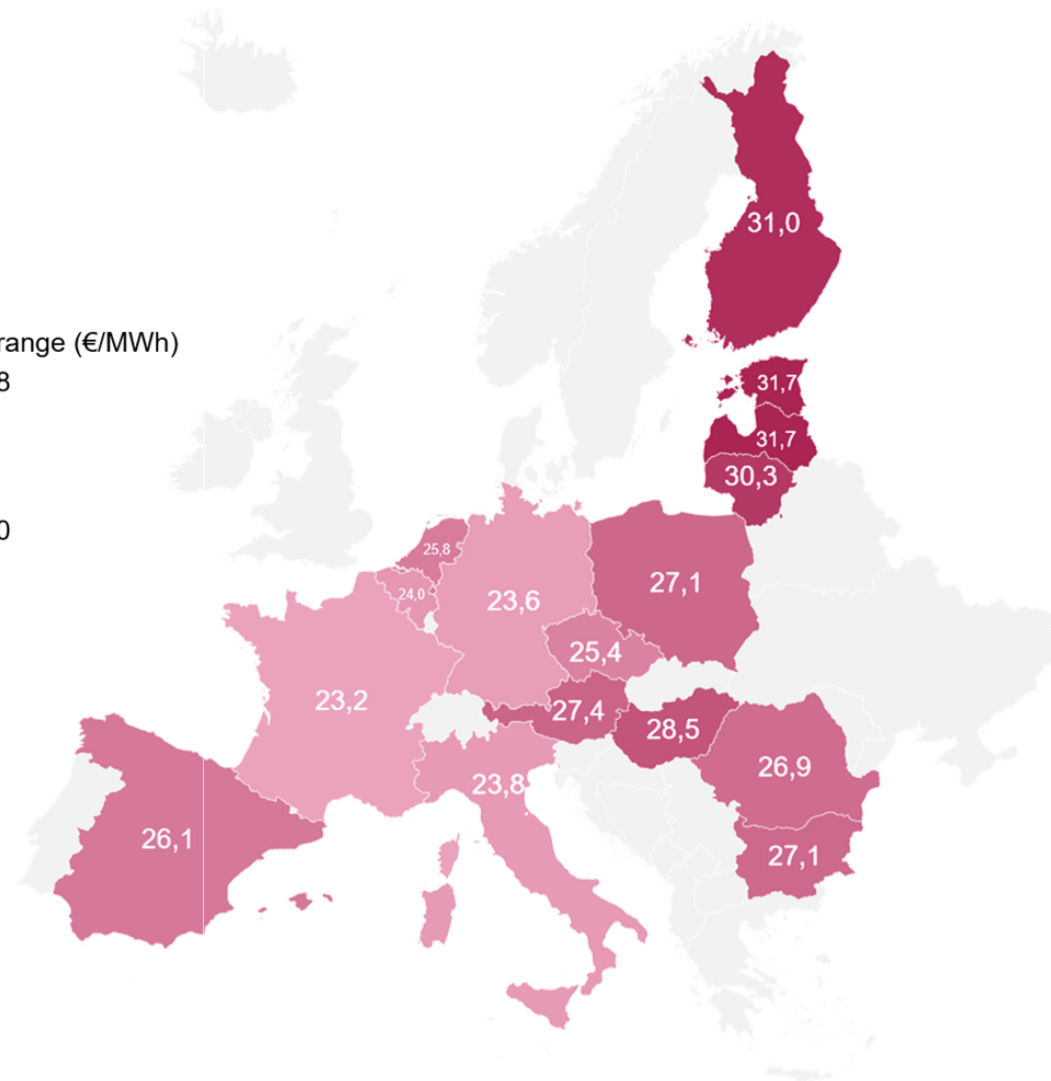


2019.06.05.

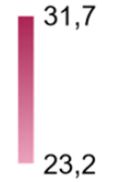
2023.06.01.



Price range (€/MWh)



Price range (€/MWh)



Magyar szerződésbe magyar indexet!



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**Köszönöm a
figyelmet!**

