

Gas Market Update December 2023

Overview of EEX Gas markets offering

Physical Spot Market

Hourly, Within-Day, Day-Ahead, Weekend and Individual Days, TSO balancing products

Physical Futures Market (on-exchange and OTF)

Month, Quarter, Season, Calendar, TTF Options

Cash-settled Futures (EGSI Futures)

Daily, Weekend, Weekly, Month, Quarter, Season, Calendar

Spreads

Location spreads between different market areas
Time spreads (Futures only)

LNG Offer

Cash-settled JKM Futures

Trading Hours

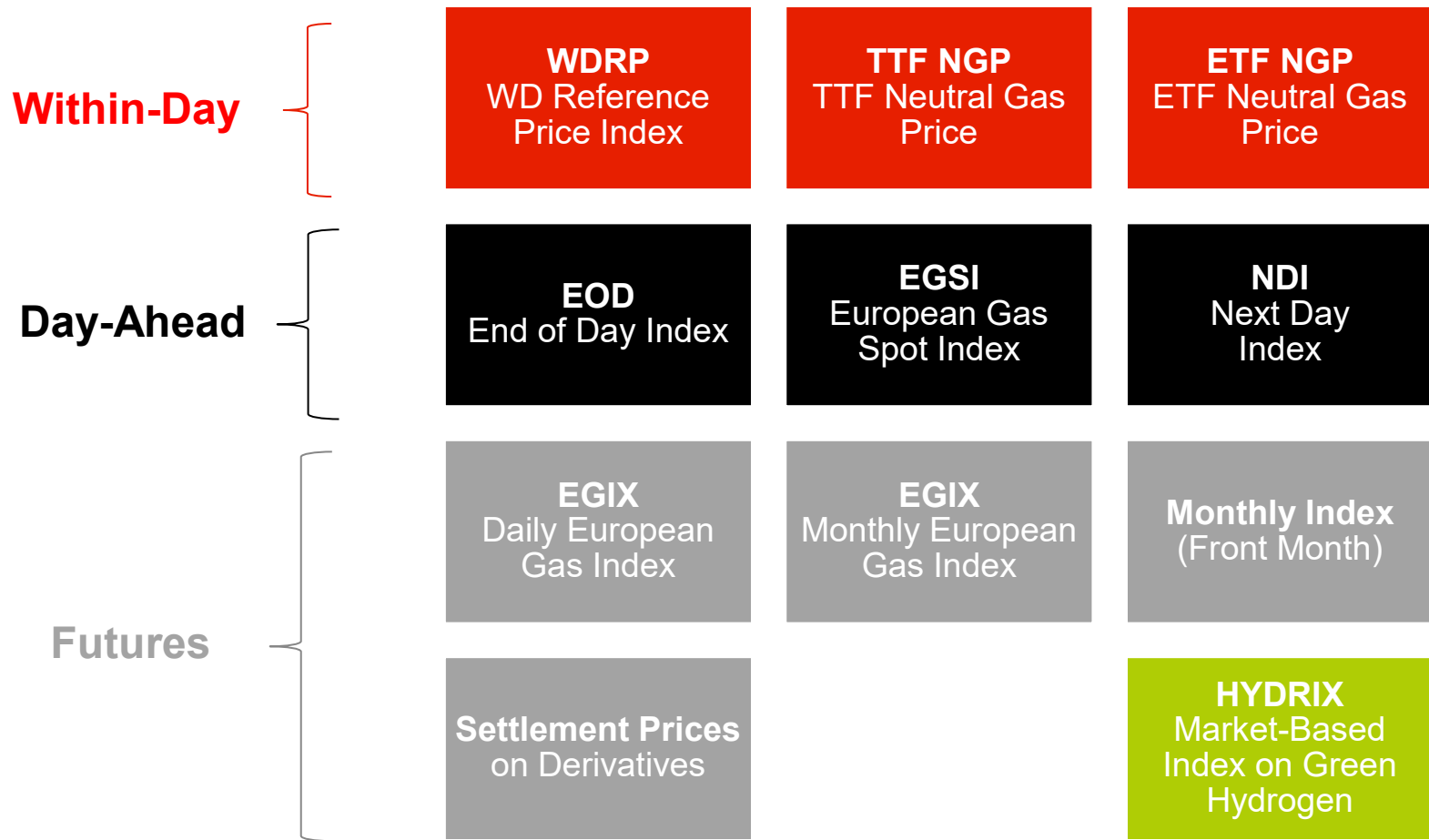
Spot Products: 24/7

Futures: 8:00am – 6:00pm CET



EEX Gas price references

Transparent & reliable reference signal to the market



Data and calculation methodologies are published on our website <https://www.eex.com/en/markets/natural-gas/eex-natural-gas-indices>

EEX Group Gas Volumes – December 2023

	December 2023	December 2022	Change
EEX Gas Spot Market	273,542,050	365,628,837	-25.2%
CEGH VTP Gas Spot	14,777,896	19,151,444	-22.8%
CZ VTP Gas Spot	2,397,528	3,043,296	-21.2%
ETF Gas Spot	3,215,040	2,473,680	+ 30.0%
NBP Gas Spot	12,953,592	13,539,793	-4.3%
PEG Gas Spot	32,231,490	32,670,517	-1.3%
PVB Gas Spot	8,640	20,930	-58.7%
THE Gas Spot	66,466,018	120,120,393	-44.7%
TTF Gas Spot	112,429,106	144,522,524	-22.2%
ZTP Gas Spot	29,062,740	29,416,535	-1.2%
EEX Gas Derivatives Market	325,267,197	241,916,704	+ 34.5%
CEGH VTP Gas Futures	9,303,517	11,072,479	-16.0%
CZ VTP Gas Futures	972,800	324,585	+ 199.7%
NBP Gas Futures	5,451	4,543	+ 20.0%
PEG Gas Futures	32,910,405	24,180,338	+ 36.1%
PSV Gas Futures	932,377	2,591,454	-64.0%
PVB Gas Futures	4,968,000	10,142,210	-51.0%
THE Gas Futures	74,577,938	54,125,649	+ 37.8%
TTF Gas Futures	198,303,861	133,599,433	+ 48.4%
ZTP Gas Futures	3,292,848	5,876,013	-44.0%
EEX GAS TOTAL	598,809,247	607,545,541	-1%

Despite the decrease of volume compared to 2022, EEX's market shares remain at its highest level on spot. The wholesale volume has decreased due to strong fundamentals (increase of demand balanced by high supply and storage) and thus, there is less tension in the market.

Gas futures volumes increased by +34,5% YoY. TTF futures increased by 48%, THE by 38%, PEG by 36% and CZ VTP by 200%.

EEX Gas market share estimation – December 2023

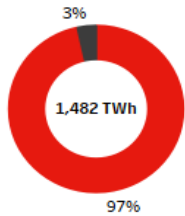
	December 2023	YTY Comparison	
CEGH VTP Gas Spot	92.863%	↓	-0.8%
PEG Gas Spot	98.782%	↑	+1.5%
THE Gas Spot	95.781%	↓	-0.8%
TTF Gas Spot	95.125%	↓	-1.9%
ZTP Gas Spot	99.967%	↑	+0.4%
CEGH VTP Gas Futures	31.05%	↓	-10.2%
NBP Gas Futures	0.00%	↑	+0.0%
PEG Gas Futures	29.77%	↓	-1.9%
PSV Gas Futures	0.92%	↓	-3.0%
THE Gas Futures	32.82%	↓	-9.6%
TTF Gas Futures	4.77%	↓	-0.4%
ZTP Gas Futures	14.86%	↓	-37.8%

*OTC volume estimation are based on LEBA's daily Market Data reports for Spot volume
And on LEBA's Monthly report for Derivatives Volume*

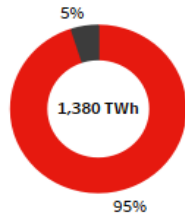
EEX Gas Spot TTF



Market structure
Jan 2022 - Dec 2022



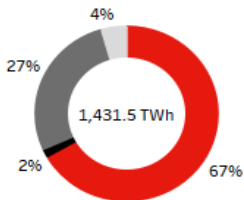
Market structure
Jan 2023 - Dec 2023



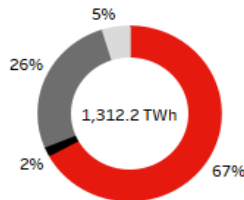
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

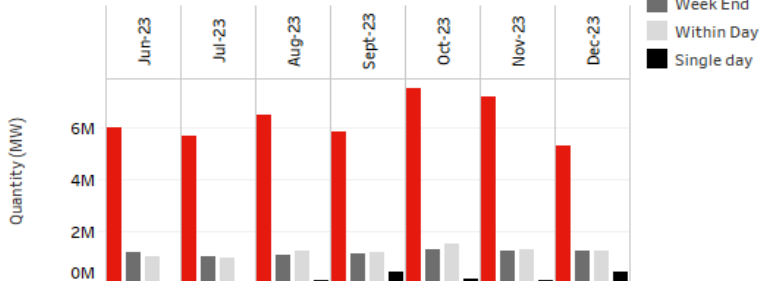


EEX Volume Distribution
Jan 2023 - Dec 2023



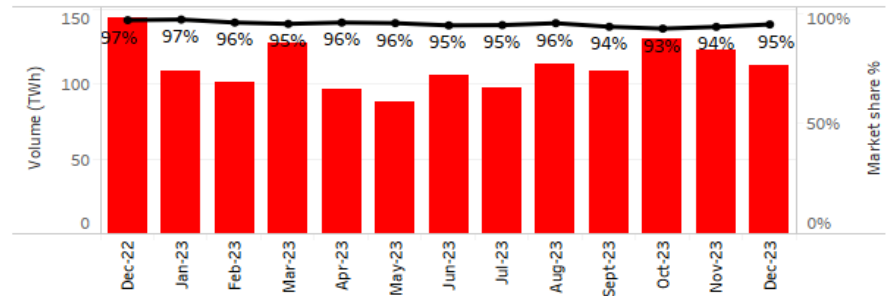
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for TTF Spot



■ Day Ahead
■ Week End
■ Within Day
■ Single day

Spot



Key figures EEX Gas TTF Spot - Comparison with December 2022

Last settlement price Day ahead	29.519 EUR/MWh	↓ -37.132
Volume	112.43 TWh	↓ -22.2%
Active members	128	↑ +5.8%

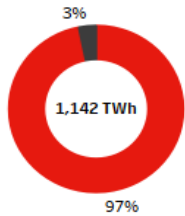


*Volatility close to close

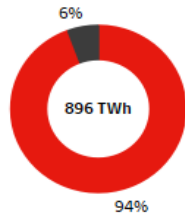
EEX Gas Spot THE



Market structure
Jan 2022 - Dec 2022



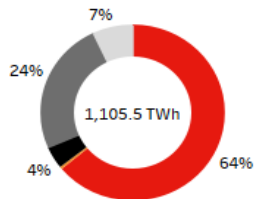
Market structure
Jan 2023 - Dec 2023



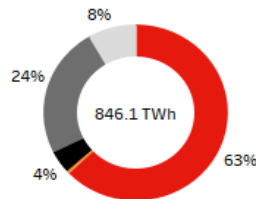
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

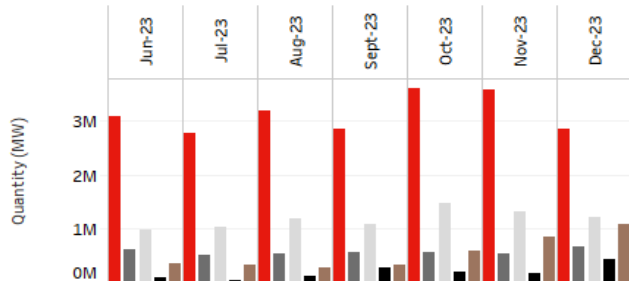


EEX Volume Distribution
Jan 2023 - Dec 2023

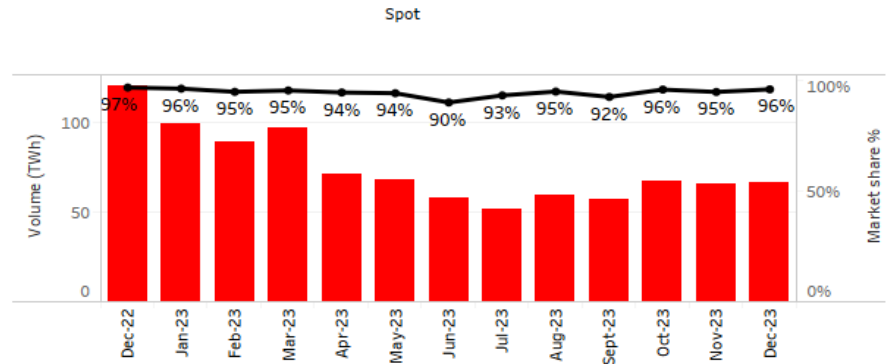


■ Day Ahead
■ Hourly
■ Single day
■ Week End
■ Within Day

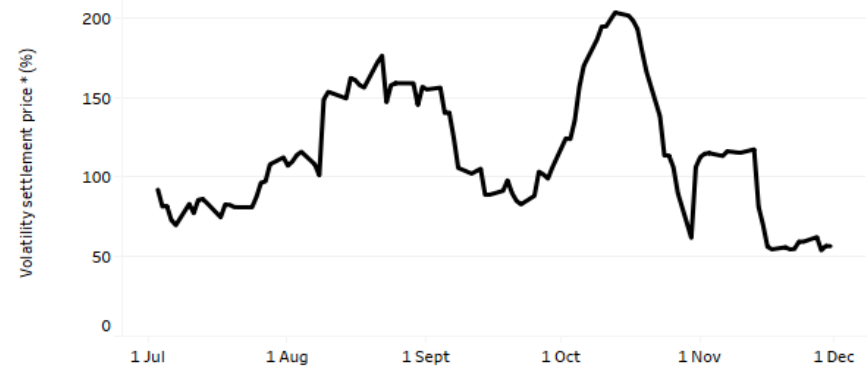
Distribution MW cleared for THE Spot



■ Day Ahead
■ Week End
■ Within Day
■ Single day
■ Hourly



Key figures EEX Gas THE Spot - Comparison with December 2022		
Last settlement price Day ahead	29.839 EUR/MWh	↓ -36.390
Volume	66.47 TWh	↓ -44.7%
Active members	151	↑ +11.0%

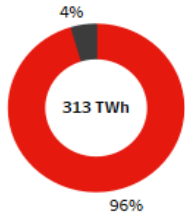


*Volatility close to close

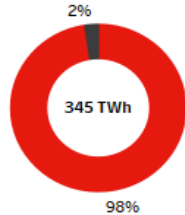
EEX Gas Spot PEG



Market structure
Jan 2022 - Dec 2022



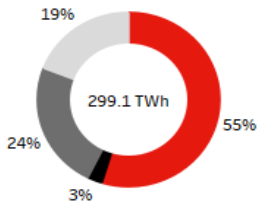
Market structure
Jan 2023 - Dec 2023



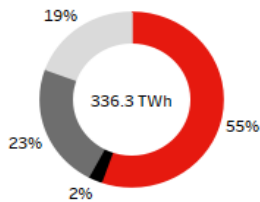
■ EEX
■ OTC*

*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

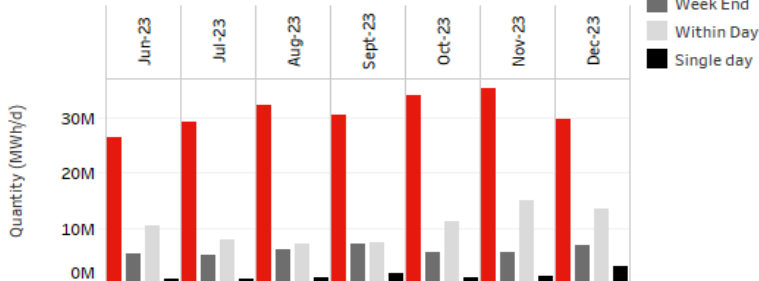


EEX Volume Distribution
Jan 2023 - Dec 2023

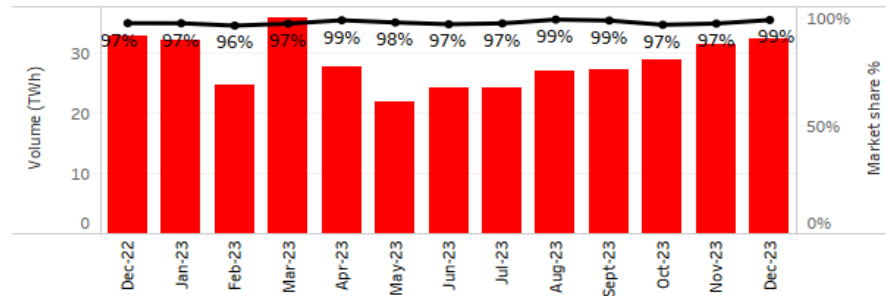


■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MWh/d cleared for PEG Spot

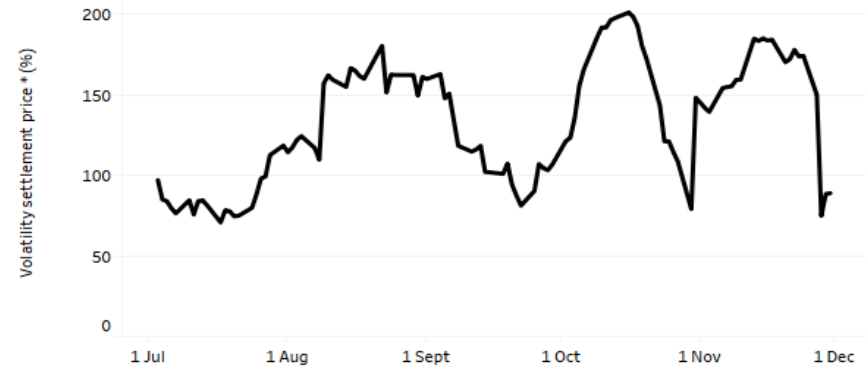


Spot



Key figures EEX Gas PEG Spot - Comparison with December 2022

Last settlement price Day ahead	28.801 EUR/MWh	↓ -28.096
Volume	32.23 TWh	↓ -1.3%
Active members	82	↑ +9.3%

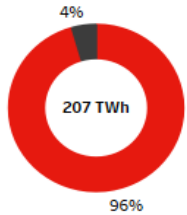


*Volatility close to close

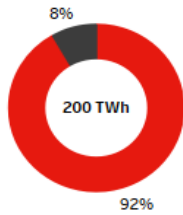
EEX Gas Spot CEGH VTP



Market structure
Jan 2022 - Dec 2022



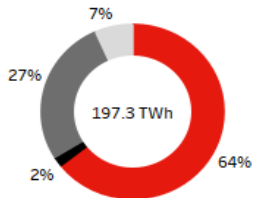
Market structure
Jan 2023 - Dec 2023



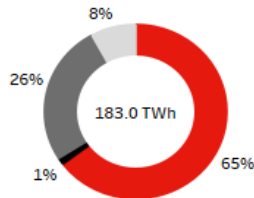
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

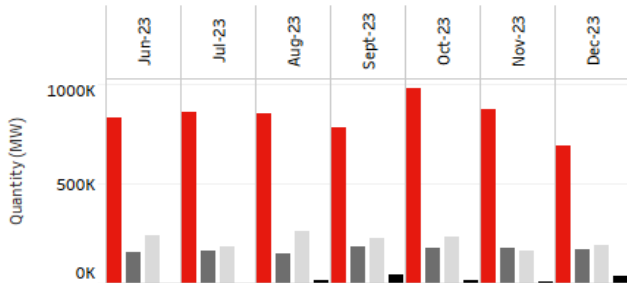


EEX Volume Distribution
Jan 2023 - Dec 2023



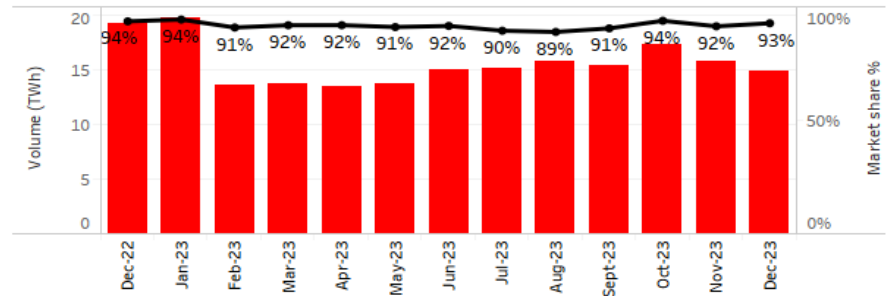
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for CEGH VTP Spot

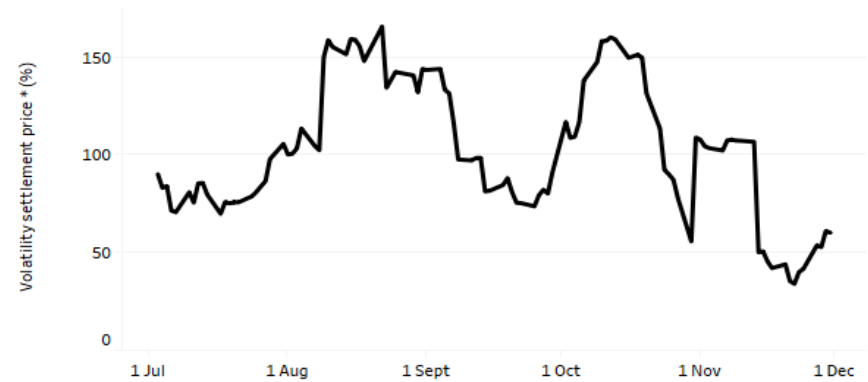


■ Day Ahead
■ Week End
■ Within Day
■ Single day

Spot



Key figures EEX Gas CEGH VTP Spot - Comparison with December 2022		
Last settlement price Day ahead	29.518 EUR/MWh	↓ -40.379
Volume	14.78 TWh	↓ -22.8%
Active members	87	↓ -3.3%

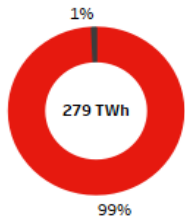


*Volatility close to close

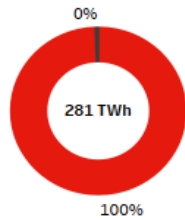
EEX Gas Spot ZTP



Market structure
Jan 2022 - Dec 2022



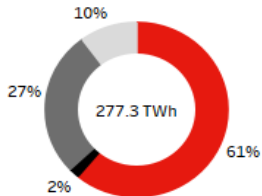
Market structure
Jan 2023 - Dec 2023



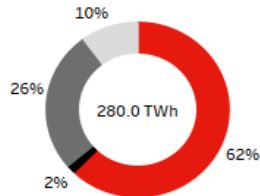
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

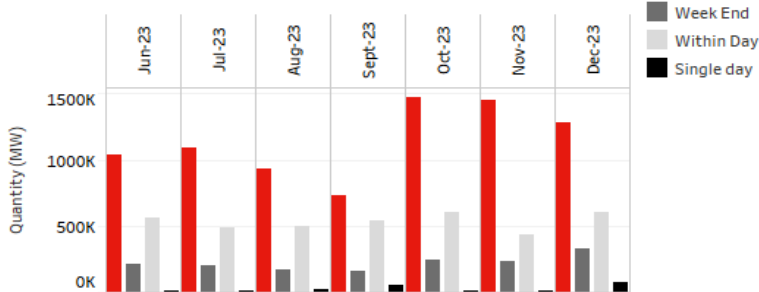


EEX Volume Distribution
Jan 2023 - Dec 2023

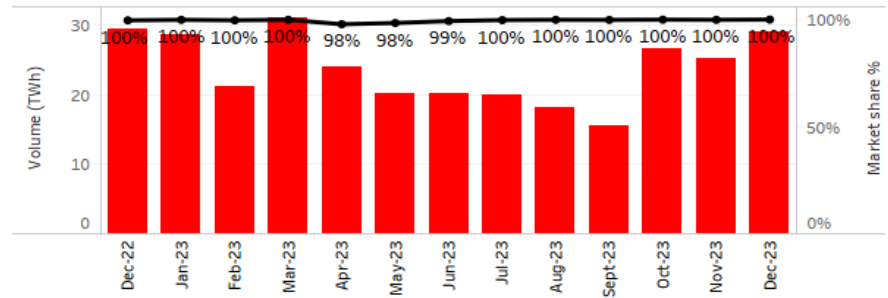


■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for ZTP Spot

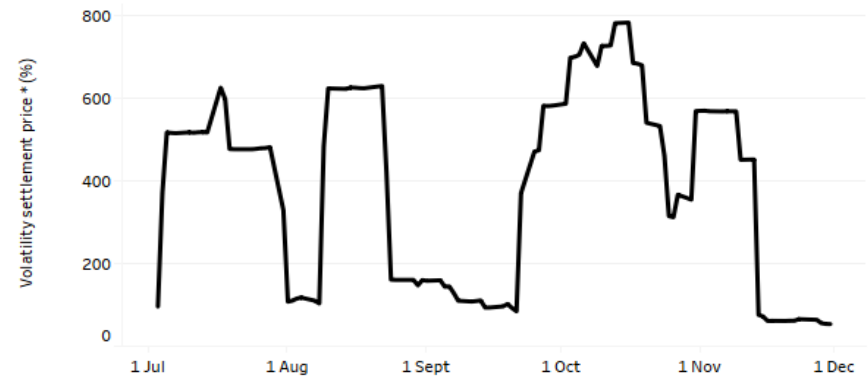


Spot



Key figures EEX Gas ZTP Spot - Comparison with December 2022

Last settlement price Front Month	29.360 EUR/MWh	↓ -32.425
Volume	29.06 TWh	↓ -1.2%
Active members	61	→ +0.0%

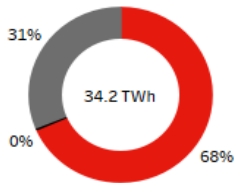


*Volatility close to close

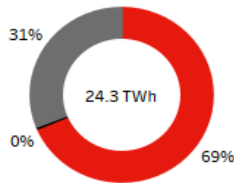
EEX Gas Spot CZ VTP



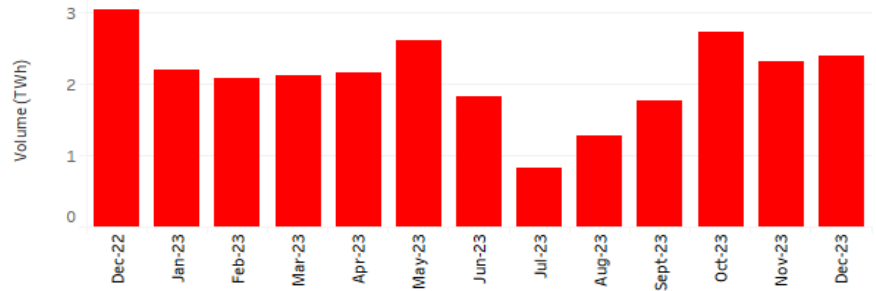
EEX Volume Distribution
Jan 2022 - Dec 2022



EEX Volume Distribution
Jan 2023 - Dec 2023



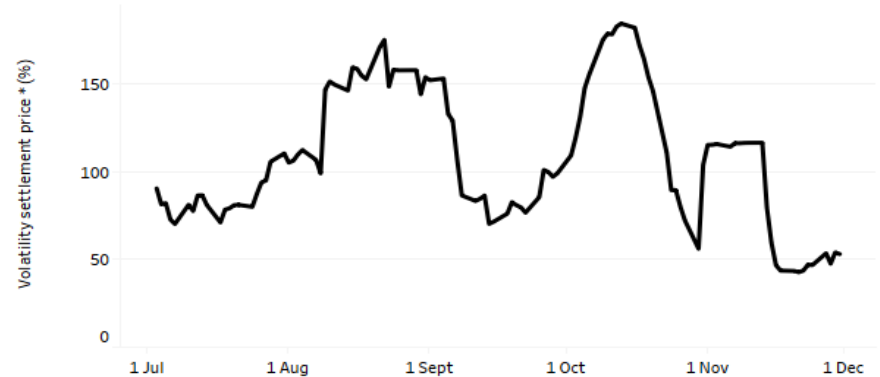
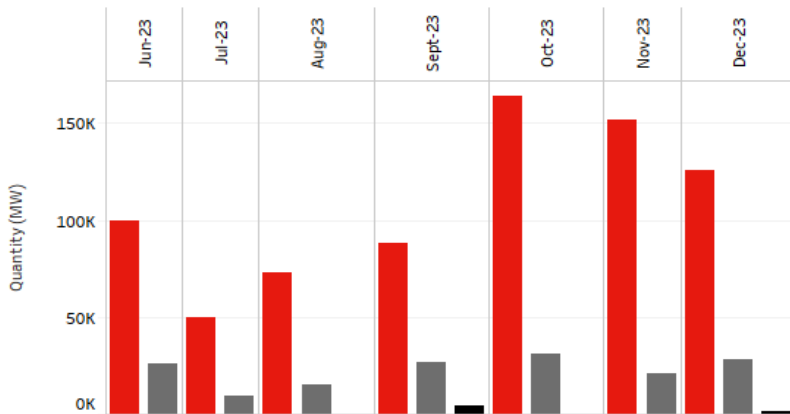
■ Day Ahead
■ Single day
■ Week End



Key figures EEX Gas CZ VTP Spot - Comparison with December 2022

Last settlement price Day ahead	32.380 EUR/MWh	↓ -38.220
Volume	2.40 TWh	↓ -21.2%
Active members	36	↑ +24.1%

Distribution MW cleared for CZ VTP Spot

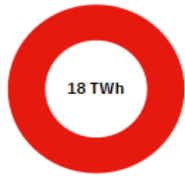


*Volatility close to close

EEX Gas Spot ETF



Market structure
Jan 2022 - Dec 2022



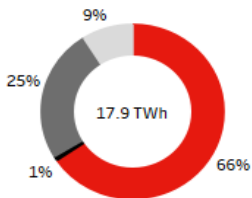
Market structure
Jan 2023 - Dec 2023



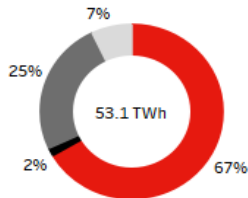
EEX

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

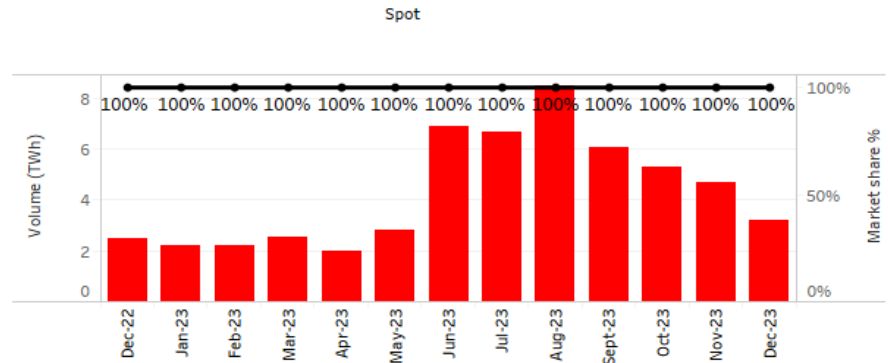
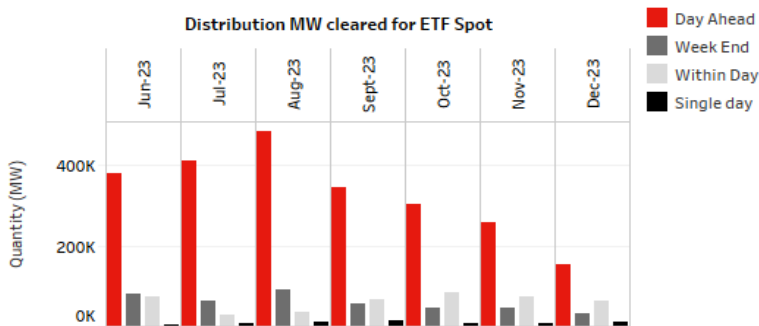


EEX Volume Distribution
Jan 2023 - Dec 2023



Day Ahead
Single day
Week End
Within Day

Distribution MW cleared for ETF Spot



Key figures EEX Gas ETF Spot - Comparison with December 2022

Last settlement price Day ahead	31.161 EUR/MWh	↓ -44.839
Volume	3.22 TWh	↑ +30.0%
Active members	26	↓ -16.1%



*Volatility close to close

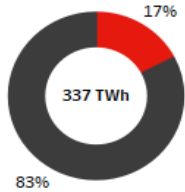
* Data from other venues is not included in this report due to a lack of availability

© EEX Group, 2024

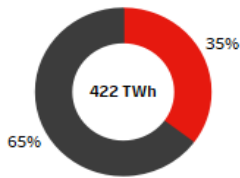
EEX Gas Spot NBP



Market structure
Jan 2022 - Dec 2022



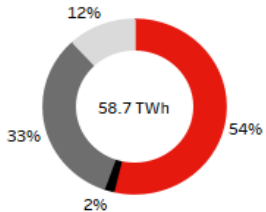
Market structure
Jan 2023 - Dec 2023



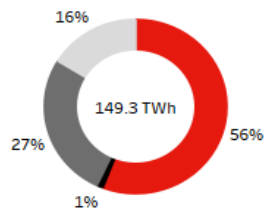
■ EEX
■ OTC*

*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

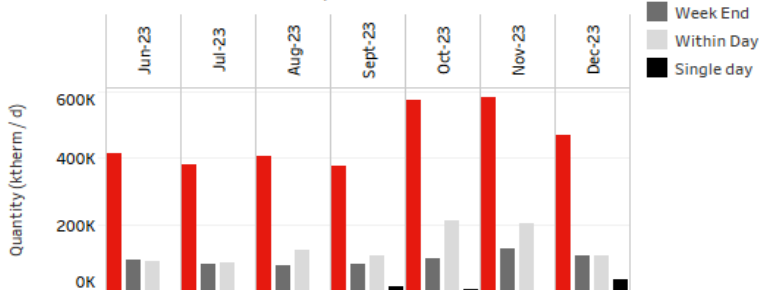


EEX Volume Distribution
Jan 2023 - Dec 2023

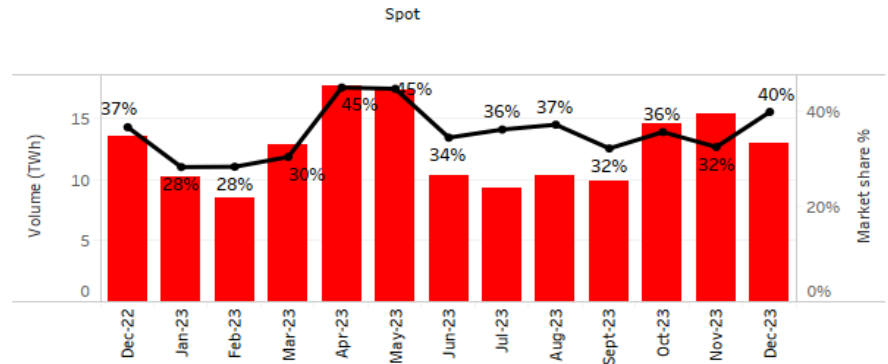


■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution ktherm / d cleared for NBP Spot



■ Day Ahead
■ Week End
■ Within Day
■ Single day



Key figures EEX Gas NBP Spot - Comparison with December 2022

Last settlement price Day ahead	77.000 p/th	↑ +77.000
Volume	12.95 TWh	↓ -4.3%
Active members	56	↑ +12.0%

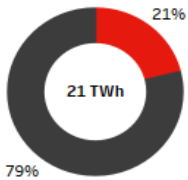


*Volatility close to close

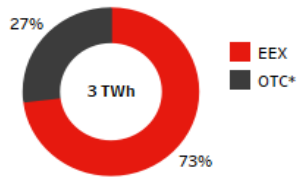
EEX Gas Spot ZEE



Market structure
Jan 2022 - Dec 2022

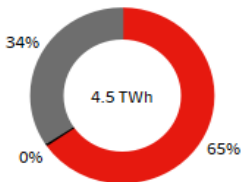


Market structure
Jan 2023 - Dec 2023

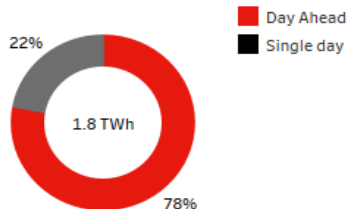


* OTC estimation using LEBA's daily Market Data reports

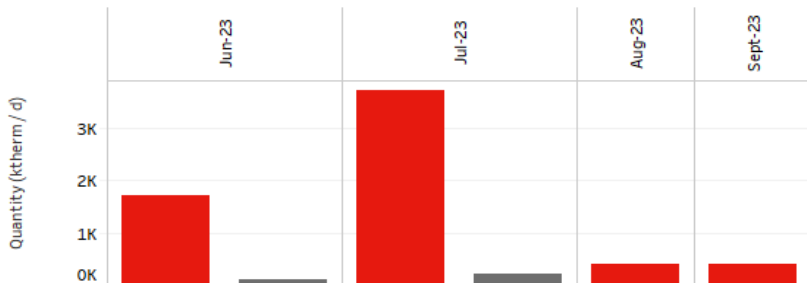
EEX Volume Distribution
Jan 2022 - Dec 2022



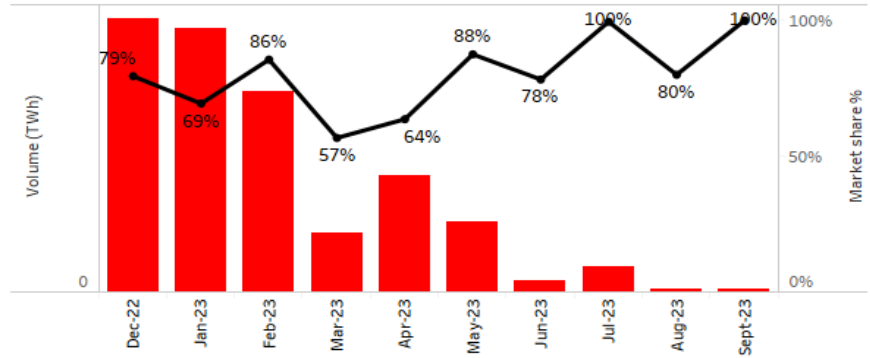
EEX Volume Distribution
Jan 2023 - Dec 2023



Distribution ktherm / d cleared for ZEE Spot



Spot

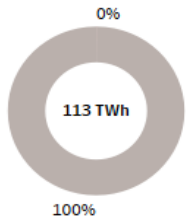


Key figures EEX Gas ZEE Spot - Comparison with December 2022

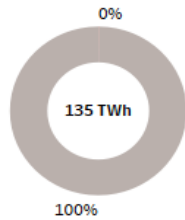
EEX Gas Spot PVB



Market structure
Jan 2022 - Dec 2022



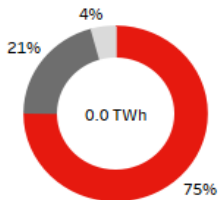
Market structure
Jan 2023 - Dec 2023



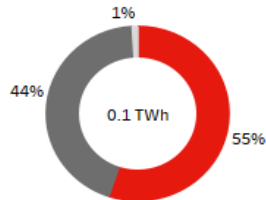
■ EEX
■ Other Exch.

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2022 - Dec 2022

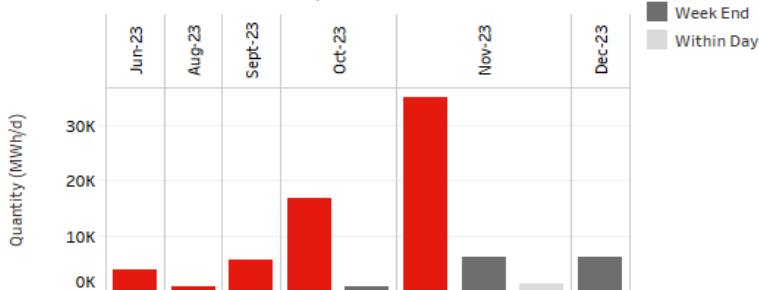


EEX Volume Distribution
Jan 2023 - Dec 2023

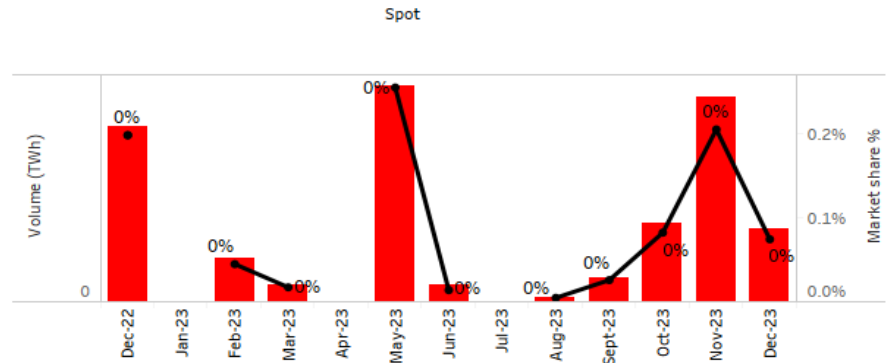


■ Day Ahead
■ Week End
■ Within Day

Distribution MWh/d cleared for PVB Spot

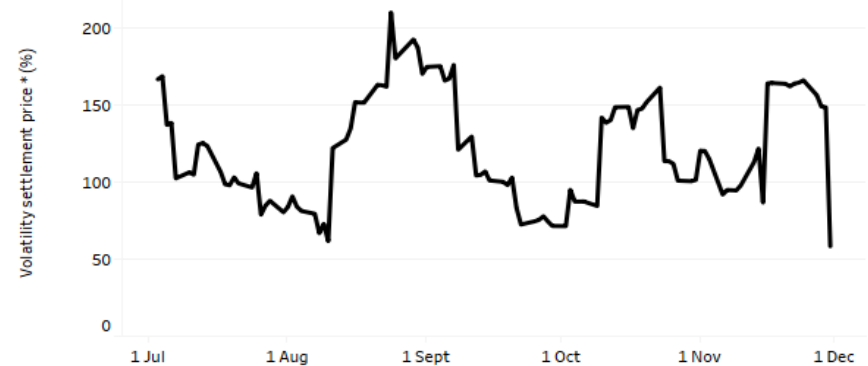


■ Day Ahead
■ Week End
■ Within Day



Key figures EEX Gas PVB Spot - Comparison with December 2022

Last settlement price Day ahead	32.200 EUR/MWh	↓ -31.800
Volume	0.01 TWh	↓ -58.7%
Active members	2	→ +0.0%



*Volatility close to close

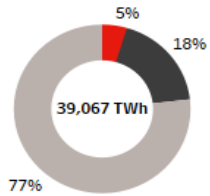
* Data from other venues is not included in this report due to a lack of availability

© EEX Group, 2024

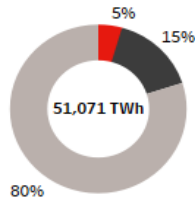
EEX Gas Derivatives TTF



Market structure
Jan 2022 - Dec 2022



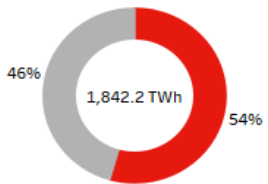
Market structure
Jan 2023 - Dec 2023



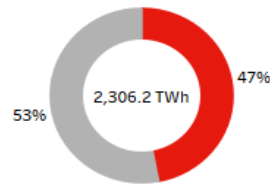
- EEX
- OTC*
- Other Exchange

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

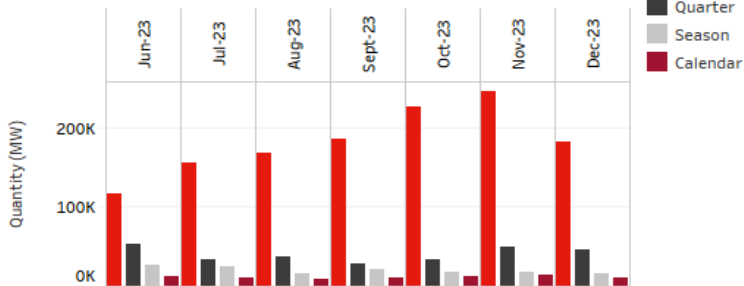


EEX Volume Distribution
Jan 2023 - Dec 2023

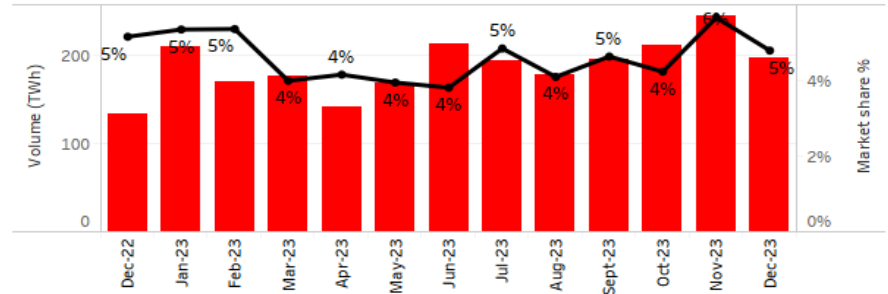


- Orderbook
- Trade Registr.

Distribution MW cleared for TTF Derivatives

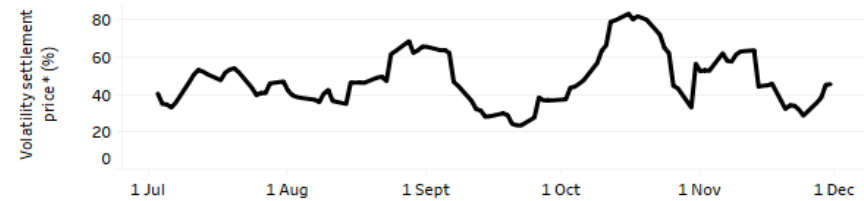
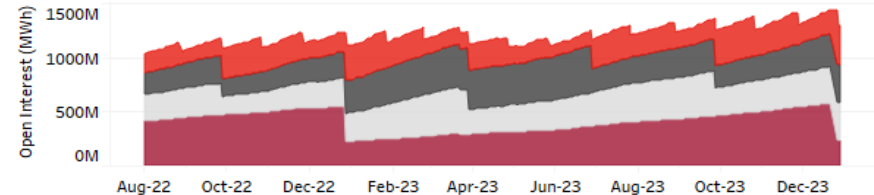


Derivatives



Key figures EEX Gas TTF Derivatives - Comparison with December 2022

Last settlement price Front Year	36.397 EUR/MWh	↓ -49.193
Volume	198.35 TWh	↑ +48.5%
Active members	139	↑ +14.9%

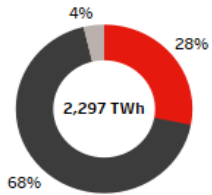


*Volatility close to close

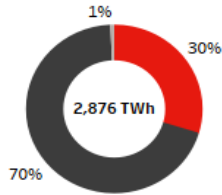
EEX Gas Derivatives THE



Market structure
Jan 2022 - Dec 2022



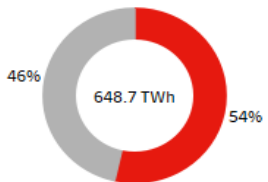
Market structure
Jan 2023 - Dec 2023



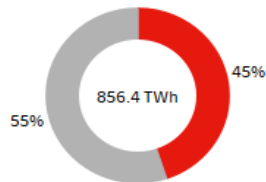
■ EEX
■ OTC*
■ Other Exchang..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

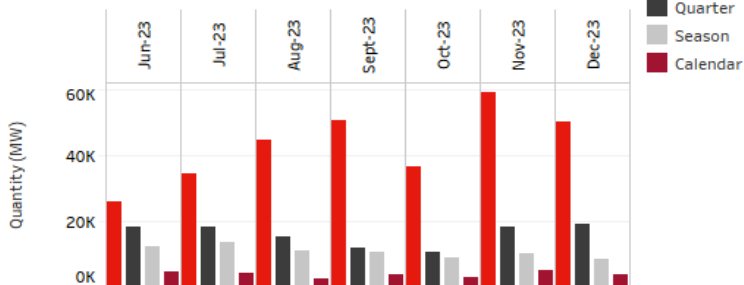


EEX Volume Distribution
Jan 2023 - Dec 2023

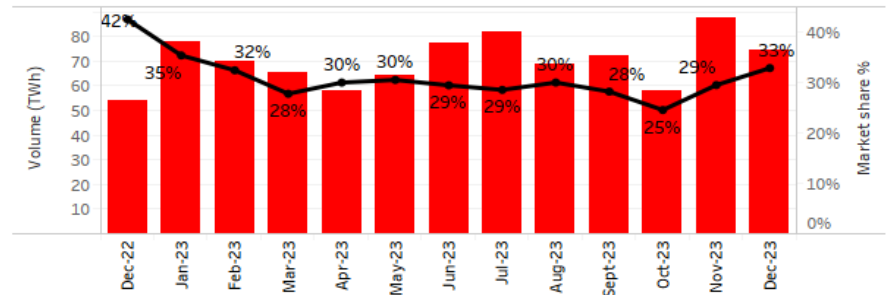


■ Orderbook
■ Trade Registr..

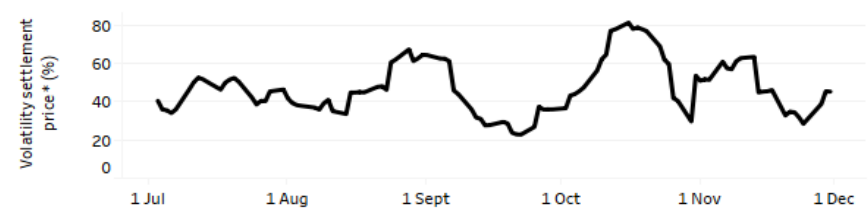
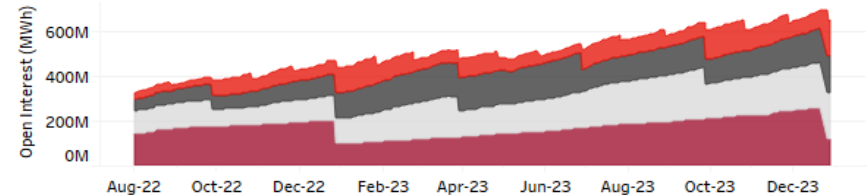
Distribution MW cleared for THE Derivatives



Derivatives



Key figures EEX Gas THE Derivatives - Comparison with December 2022		
Last settlement price Front Year	37.214 EUR/MWh	↓ -50.326
Volume	74.58 TWh	↑ +37.4%
Active members	89	↑ +18.7%

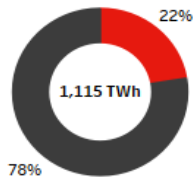


*Volatility close to close

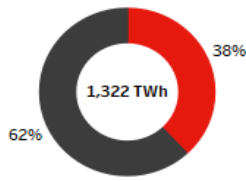
EEX Gas Derivatives PEG



Market structure
Jan 2022 - Dec 2022



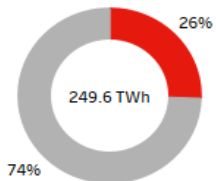
Market structure
Jan 2023 - Dec 2023



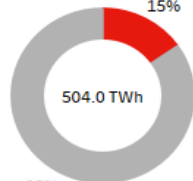
■ EEX
■ OTC*

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

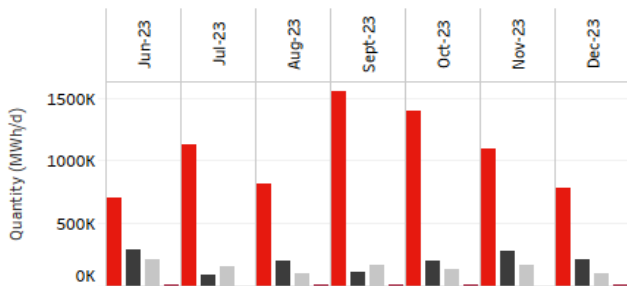


EEX Volume Distribution
Jan 2023 - Dec 2023



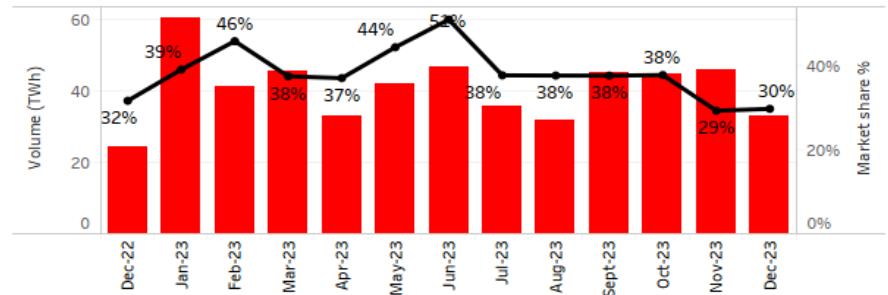
■ Orderbook
■ Trade Registr..

Distribution MWh/d cleared for PEG Derivatives



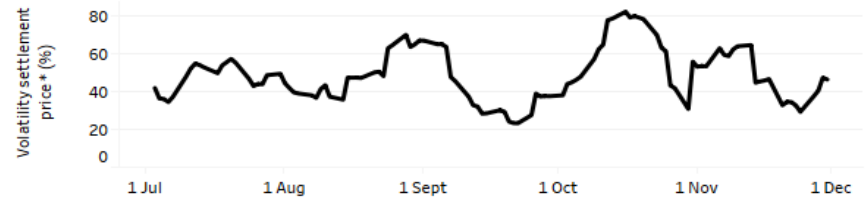
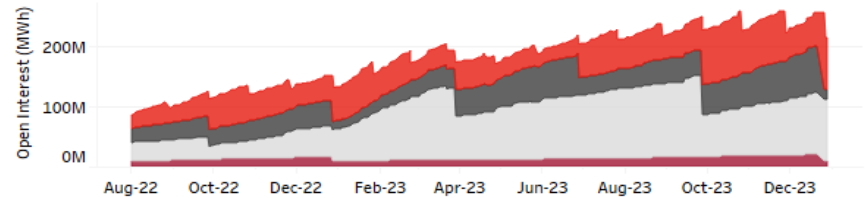
■ Month
■ Quarter
■ Season
■ Calendar

Derivatives



Key figures EEX Gas PEG Derivatives - Comparison with December 2022

Last settlement price Front Year	34.997 EUR/MWh	↓ -41.113
Volume	32.91 TWh	↑ +36.1%
Active members	52	↑ +26.8%

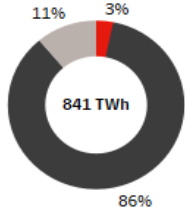


*Volatility close to close

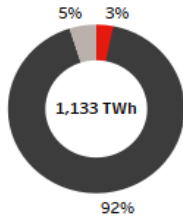
EEX Gas Derivatives PSV



Market structure
Jan 2022 - Dec 2022



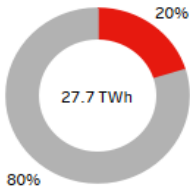
Market structure
Jan 2023 - Dec 2023



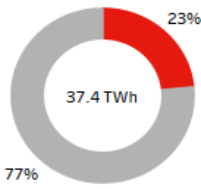
■ EEX
■ OTC*
■ Other Exchang..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

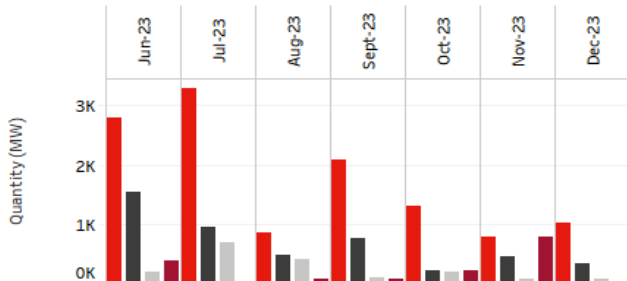


EEX Volume Distribution
Jan 2023 - Dec 2023



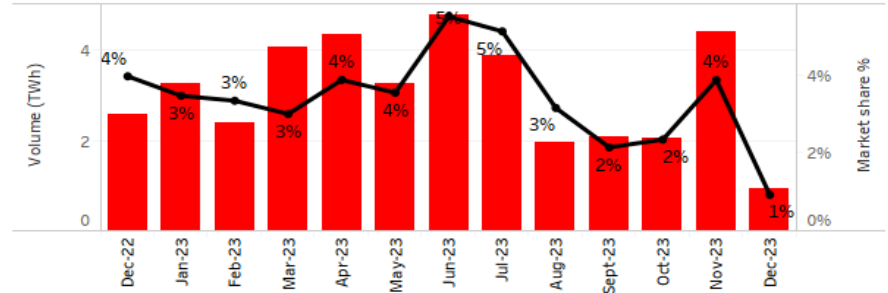
■ Orderbook
■ Trade Registr..

Distribution MW cleared for PSV Derivatives



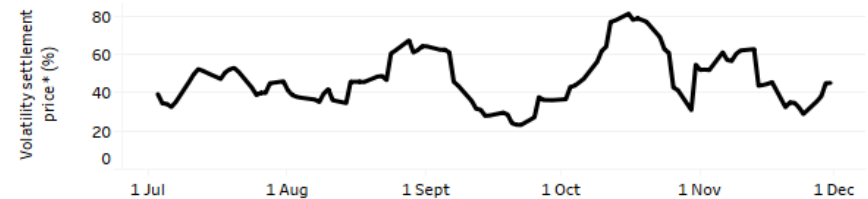
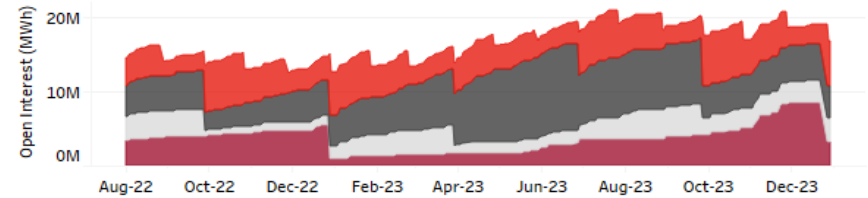
■ Month
■ Quarter
■ Season
■ Calendar

Derivatives



Key figures EEX Gas PSV Derivatives - Comparison with December 2022

Last settlement price Front Year	36.897 EUR/MWh	↓ -49.890
Volume	0.93 TWh	↓ -64.0%
Active members	20	↓ -16.7%

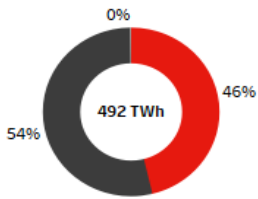


*Volatility close to close

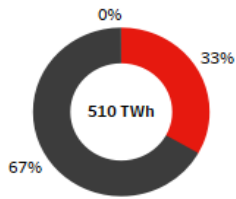
EEX Gas Derivatives CEGH VTP



Market structure
Jan 2022 - Dec 2022



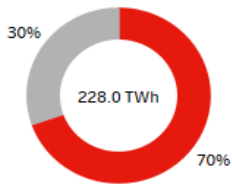
Market structure
Jan 2023 - Dec 2023



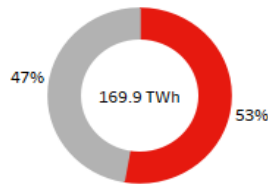
■ EEX
■ OTC*
■ Other Exchang..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

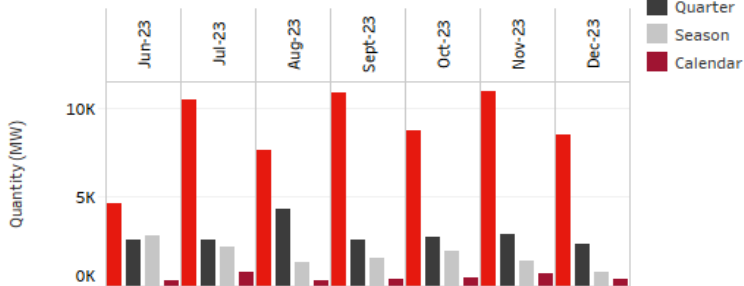


EEX Volume Distribution
Jan 2023 - Dec 2023

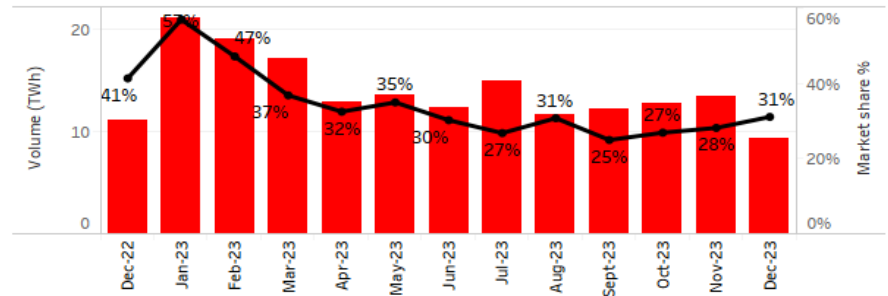


■ Orderbook
■ Trade Registr..

Distribution MW cleared for CEGH VTP Derivatives

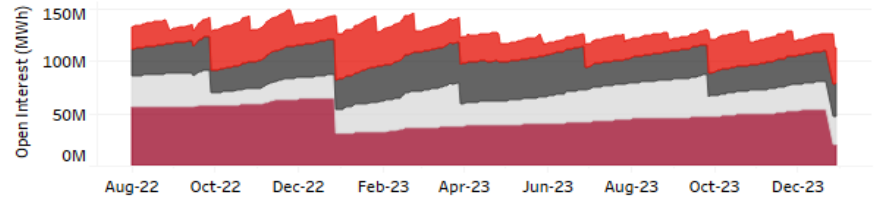


Derivatives



Key figures EEX Gas CEGH VTP Derivatives - Comparison with December 2022

Last settlement price Front Year	37.562 EUR/MWh	↓ -51.438
Volume	9.35 TWh	↓ -15.6%
Active members	56	↑ +16.7%

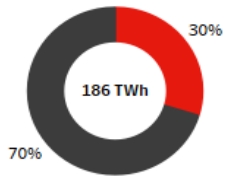


*Volatility close to close

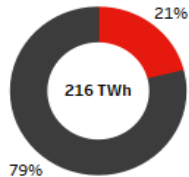
EEX Gas Derivatives ZTP



Market structure
Jan 2022 - Dec 2022



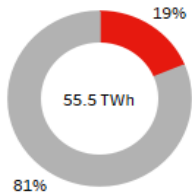
Market structure
Jan 2023 - Dec 2023



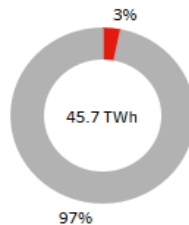
■ EEX
■ OTC*

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

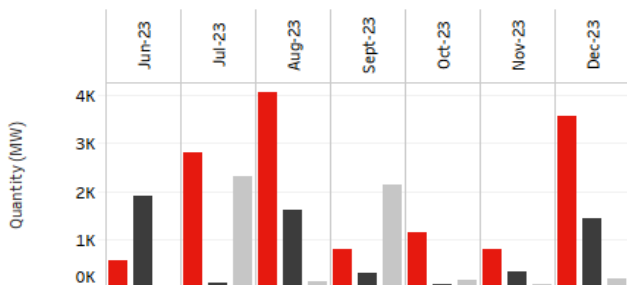


EEX Volume Distribution
Jan 2023 - Dec 2023



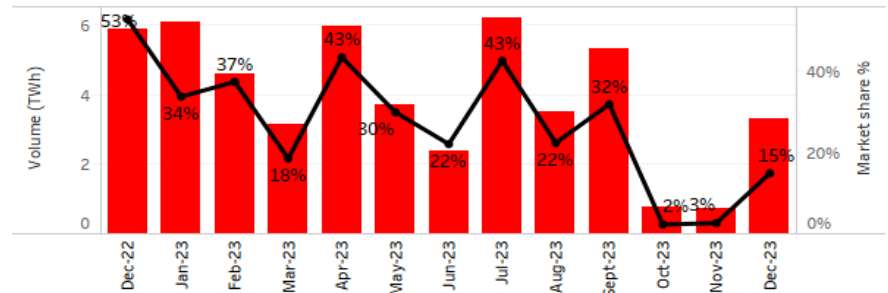
■ Orderbook
■ Trade Registr..

Distribution MW cleared for ZTP Derivatives



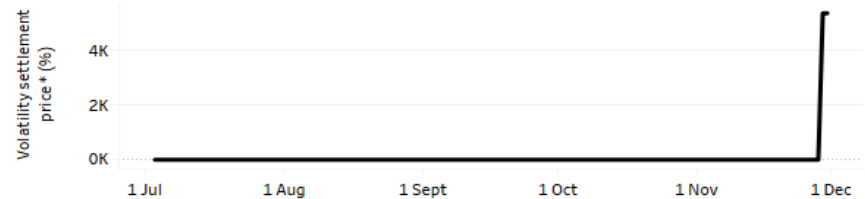
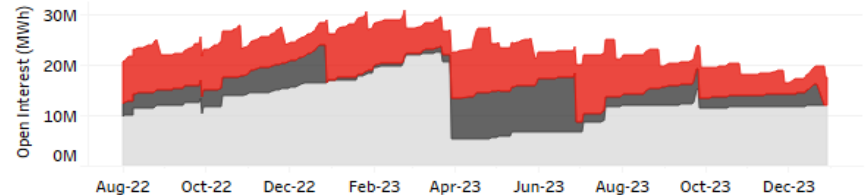
■ Month
■ Quarter
■ Season

Derivatives



Key figures EEX Gas ZTP Derivatives - Comparison with December 2022

Last settlement price Front Month	35.410 EUR/MWh	↓ -40.671
Volume	3.29 TWh	↓ -44.0%
Active members	8	↓ -55.6%

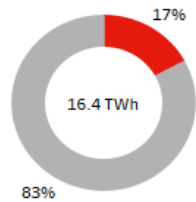


*Volatility close to close

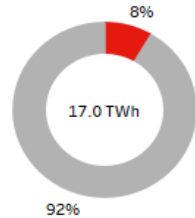
EEX Gas Derivatives CZ VTP



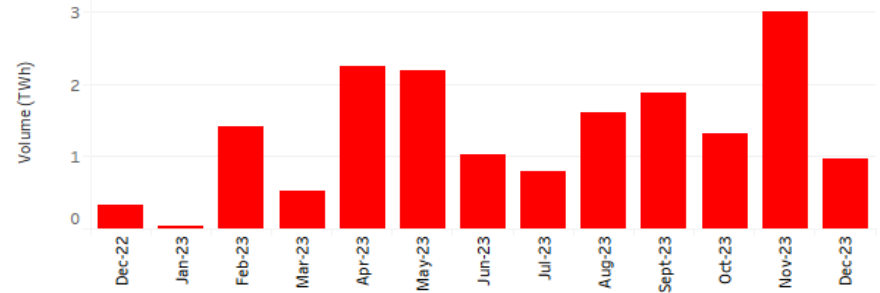
EEX Volume Distribution
Jan 2022 - Dec 2022



EEX Volume Distribution
Jan 2023 - Dec 2023



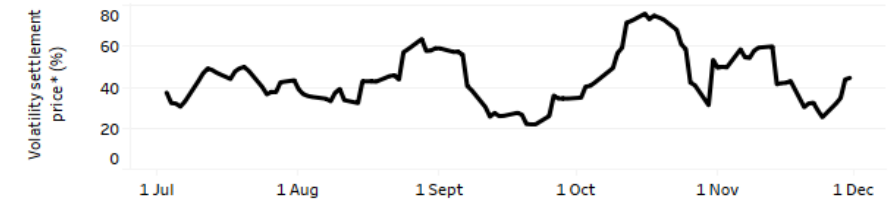
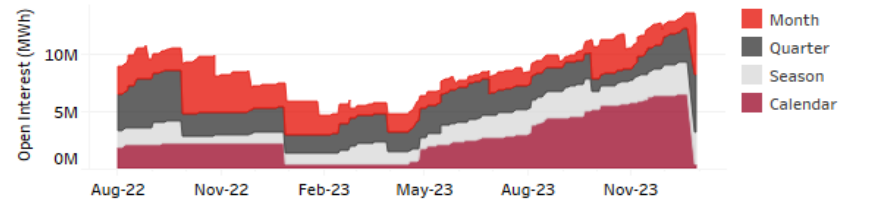
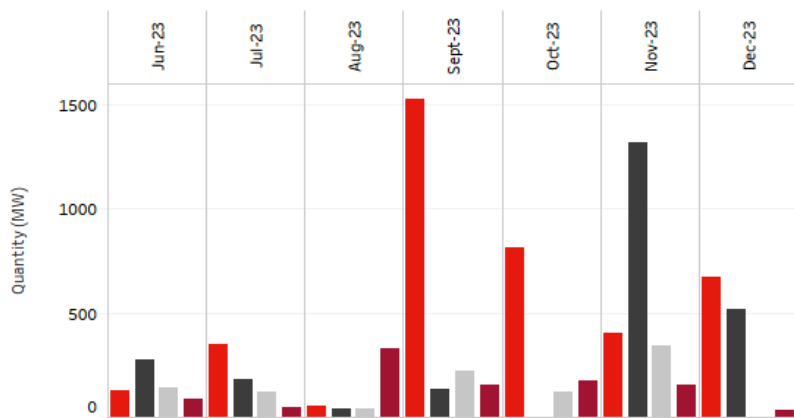
Orderbook
Trade Registr..



Key figures EEX Gas CZ VTP Derivatives - Comparison with December 2022

Last settlement price Front Year	39.364 EUR/MWh	↓ -49.874
Volume	0.97 TWh	↑ +199.7%
Active members	11	↑ +37.5%

Distribution MW cleared for CZ VTP Derivatives

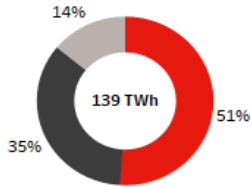


*Volatility close to close

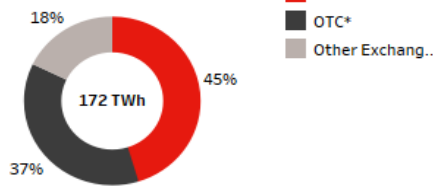
EEX Gas Derivatives PVB



Market structure
Jan 2022 - Dec 2022



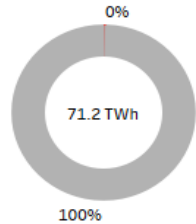
Market structure
Jan 2023 - Dec 2023



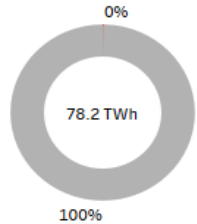
■ EEX
■ OTC*
■ Other Exchang..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

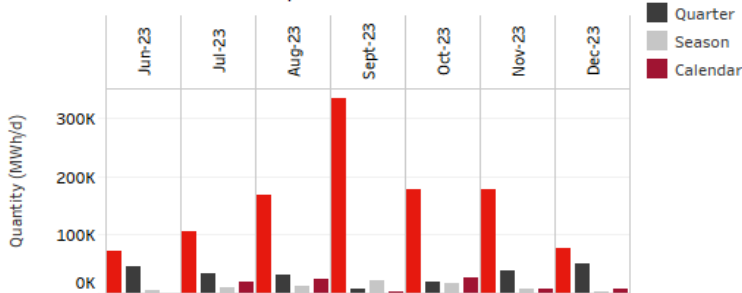


EEX Volume Distribution
Jan 2023 - Dec 2023

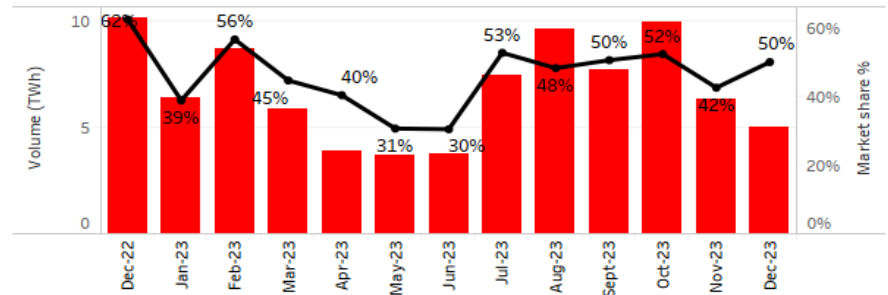


■ Orderbook
■ Trade Registr..

Distribution MWh/d cleared for PVB Derivatives

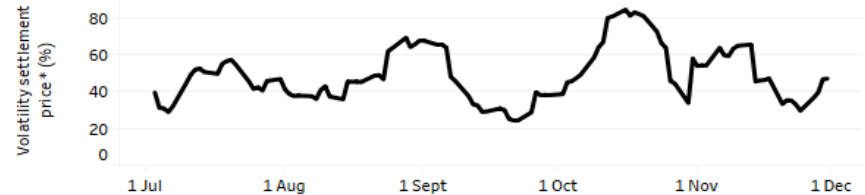
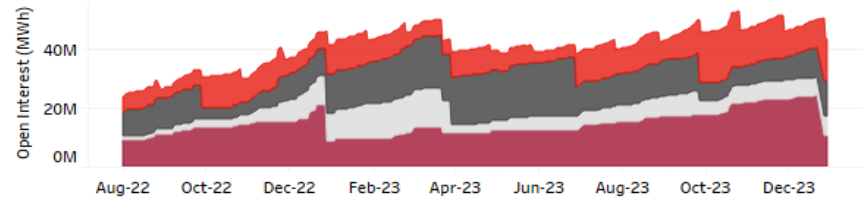


Derivatives



Key figures EEX Gas PVB Derivatives - Comparison with December 2022

Last settlement price Front Year	34.919 EUR/MWh	↓ -39.633
Volume	4.97 TWh	↓ -51.0%
Active members	15	→ +0.0%



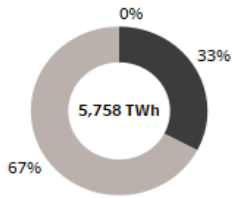
*Volatility close to close

* Data from other venues is not included in this report due to a lack of availability

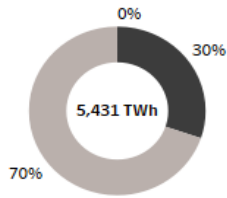
EEX Gas Derivatives NBP



Market structure
Jan 2022 - Dec 2022



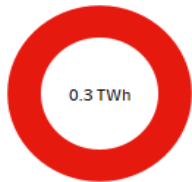
Market structure
Jan 2023 - Dec 2023



■ EEX
■ OTC*
■ Other Exchange..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2022 - Dec 2022

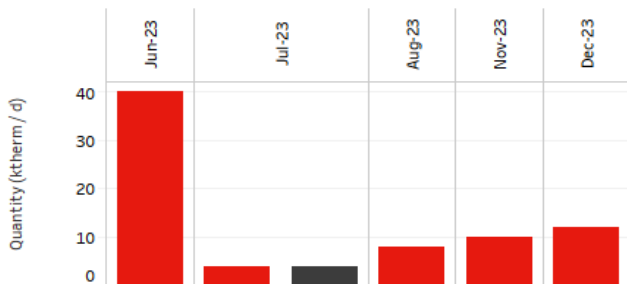


EEX Volume Distribution
Jan 2023 - Dec 2023



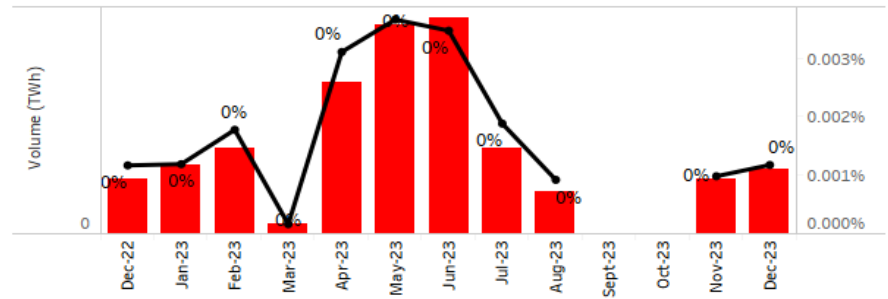
■ Orderbook

Distribution ktherm / d cleared for NBP Derivatives



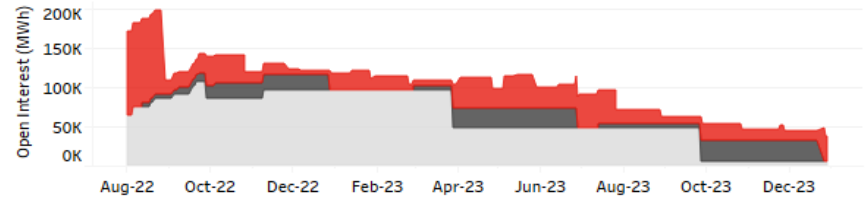
■ Month
■ Quarter

Derivatives



Key figures EEX Gas NBP Derivatives - Comparison with December 2022

Last settlement price Front Year	91.057 p/Wh	↓ -145.543
Volume	0.01 TWh	↑ +20.0%
Active members	2	→ +0.0%



*Volatility close to close

* Data from other venues is not included in this report due to a lack of availability