

With 10
worldwide,
EEX Group connects
over 600 participants
from 36 countries.

› eex group

Gas Market Update

March 2024

› eex › epexspot › nodal › nodalclear › ecc › grexel › getbaltic › pxe › eexasia

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)

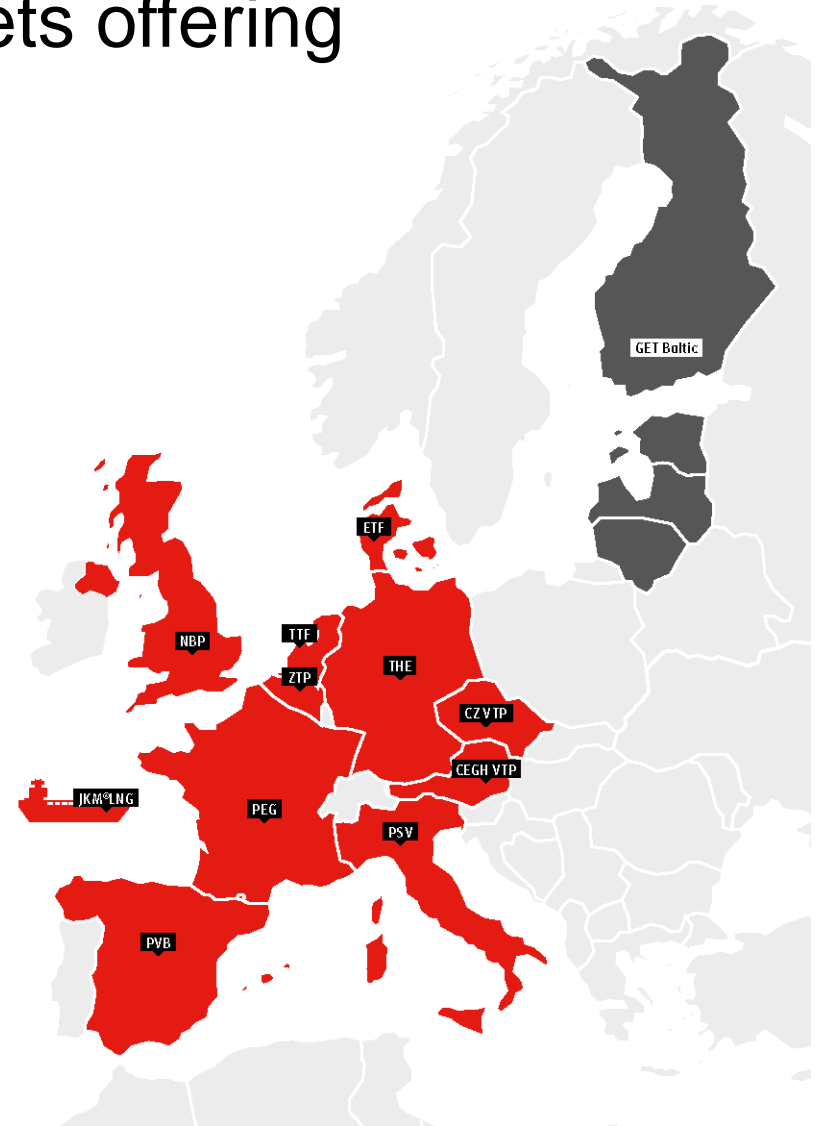
LNG Offer

Cash-settled JKM Futures

Trading Hours

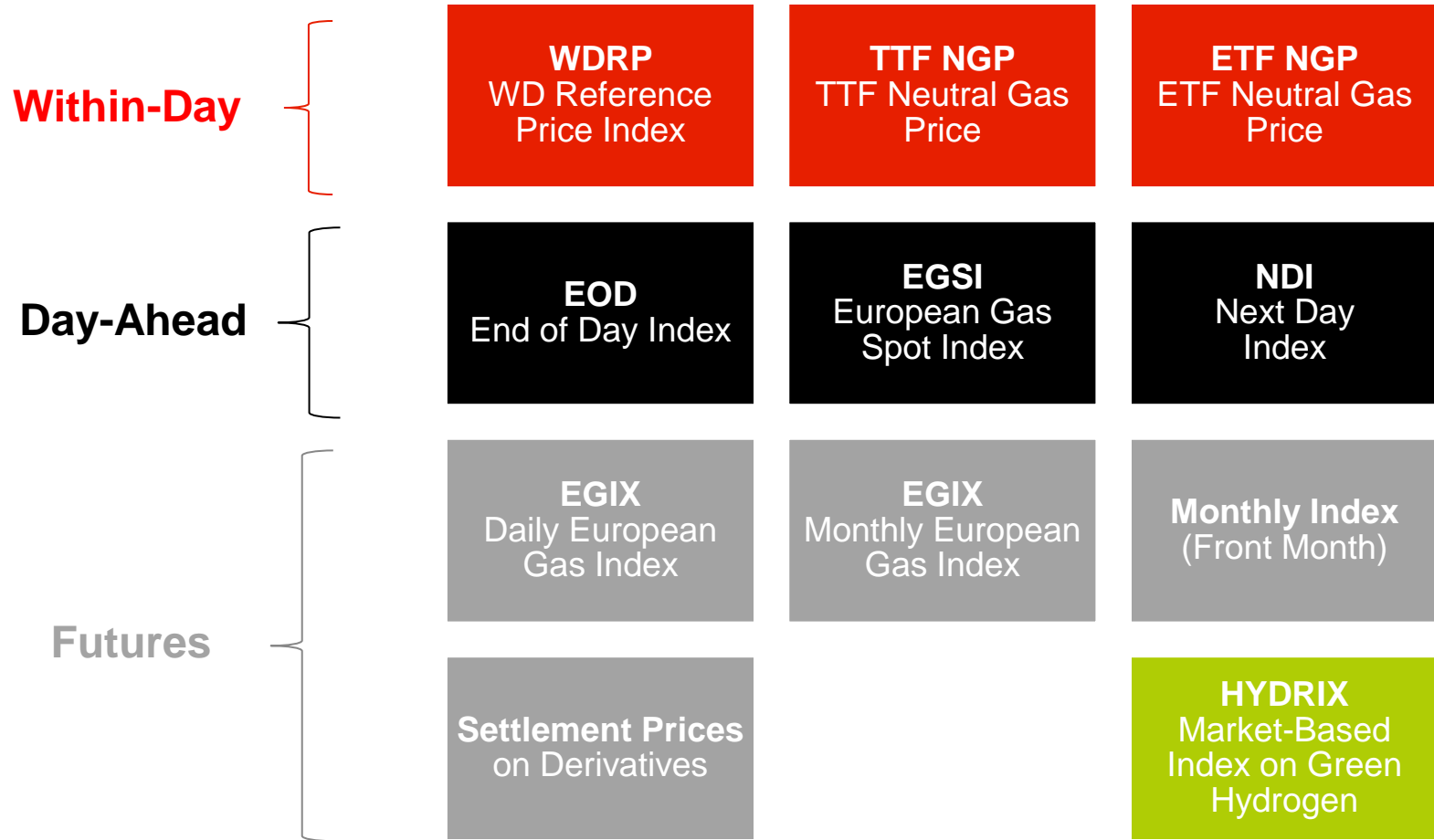
Spot Products: 24/7

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 – March 2024

| | March 2024 | March 2023 | Change |
|-----------------------------------|--------------------|--------------------|---------------|
| EEX Gas Spot Market | 260,446,388 | 322,221,541 | -19.2% |
| CEGH VTP Gas Spot | 16,335,199 | 13,713,341 | + 19.1% |
| CZ VTP Gas Spot | 1,455,631 | 2,121,231 | -31.4% |
| ETF Gas Spot | 2,216,562 | 2,511,810 | -11.8% |
| NBP Gas Spot | 16,548,254 | 12,895,916 | + 28.3% |
| PEG Gas Spot | 29,900,997 | 35,763,403 | -16.4% |
| PVB Gas Spot | 1,920 | 2,000 | -4.0% |
| THE Gas Spot | 60,485,713 | 96,861,275 | -37.6% |
| TTF Gas Spot | 110,394,389 | 127,059,231 | -13.1% |
| ZTP Gas Spot | 23,107,723 | 31,148,059 | -25.8% |
| EEX Gas Derivatives Market | 286,123,737 | 318,179,765 | -10.1% |
| CEGH VTP Gas Futures | 15,014,116 | 17,111,355 | -12.3% |
| CZ VTP Gas Futures | 339,551 | 526,512 | -35.5% |
| NBP Gas Futures | 16,002 | 879 | > 200% |
| PEG Gas Futures | 28,841,766 | 45,535,469 | -36.7% |
| PSV Gas Futures | 1,997,400 | 4,059,936 | -50.8% |
| PVB Gas Futures | 5,466,440 | 5,879,170 | -7.0% |
| THE Gas Futures | 43,676,924 | 65,317,412 | -33.1% |
| TTF Gas Futures | 190,351,058 | 176,617,392 | + 7.8% |
| ZTP Gas Futures | 420,480 | 3,131,640 | -86.6% |
| EEX GAS TOTAL | 640,401,306 | 546,570,125 | -15% |

- Context of mild temperatures and gas storage at record levels
- Spot volumes increased by 30 Twh vs February
- THE spot volumes represent 55% of TTF spot volumes
- TTF futures volumes up +8%
- Financial players increasing their participation.

EEX Gas market share estimation – March 2024

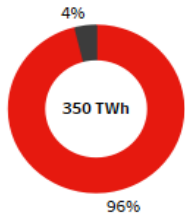
| | March 2023 | March 2024 | YTY Comparison | |
|----------------------|------------|------------|----------------|--------|
| CEGH VTP Gas Spot | 91.99% | 96.12% | ↑ | +4.1% |
| PEG Gas Spot | 97.11% | 97.65% | ↑ | +0.5% |
| THE Gas Spot | 95.27% | 97.66% | ↑ | +2.4% |
| TTF Gas Spot | 95.38% | 97.79% | ↑ | +2.4% |
| ZTP Gas Spot | 99.88% | 98.99% | ↓ | -0.9% |
| CEGH VTP Gas Futures | 36.77% | 29.80% | ↓ | -7.0% |
| NBP Gas Futures | 0.00% | 0.00% | ↑ | +0.0% |
| PEG Gas Futures | 37.51% | 26.78% | ↓ | -10.7% |
| PSV Gas Futures | 2.99% | 1.33% | ↓ | -1.7% |
| THE Gas Futures | 27.73% | 15.26% | ↓ | -12.5% |
| TTF Gas Futures | 3.98% | 3.36% | ↓ | -0.6% |
| ZTP Gas Futures | 18.50% | 3.56% | ↓ | -14.9% |

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

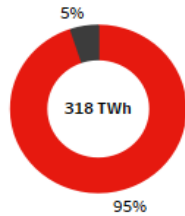
EEX Gas Spot TTF



Market structure
Jan 2023 - Mar 2023



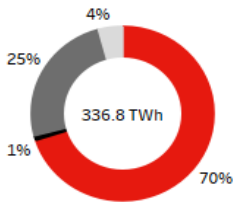
Market structure
Jan 2024 - Mar 2024



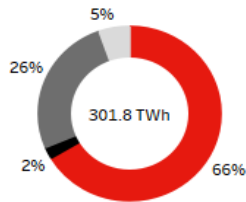
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

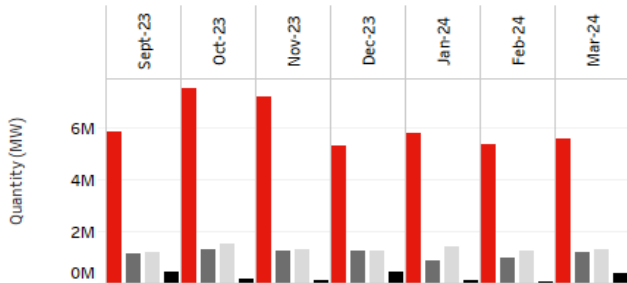


EEX Volume Distribution
Jan 2024 - Mar 2024



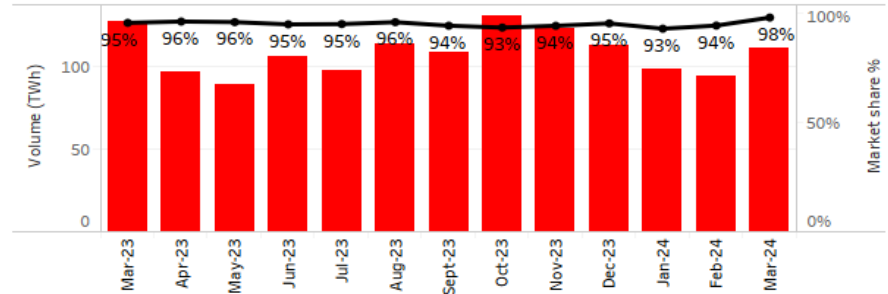
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for TTF Spot



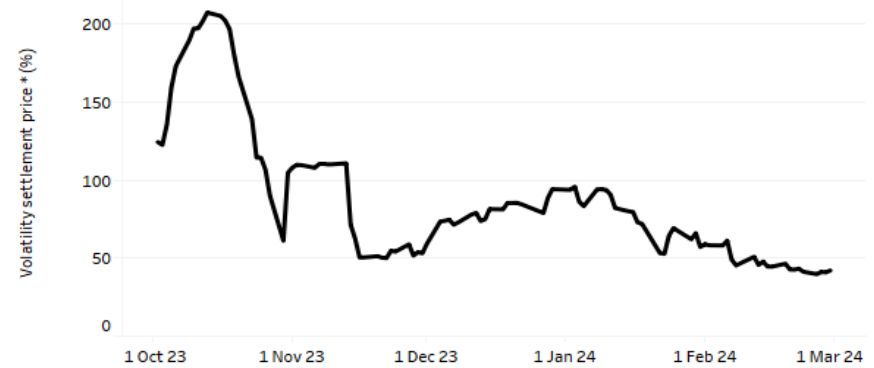
■ Day Ahead
■ Week End
■ Within Day
■ Single day

Spot



Key figures EEX Gas TTF Spot - Comparison with March 2023

| | | |
|---------------------------------|----------------|-----------|
| Last settlement price Day ahead | 27.509 EUR/MWh | ↓ -20.312 |
| Volume | 110.39 TWh | ↓ -13.1% |
| Active members | 134 | ↑ +7.2% |

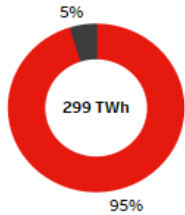


*Volatility close to close

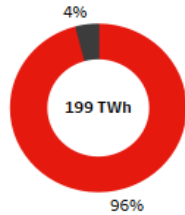
EEX Gas Spot THE



Market structure
Jan 2023 - Mar 2023



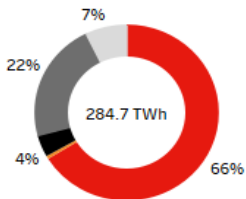
Market structure
Jan 2024 - Mar 2024



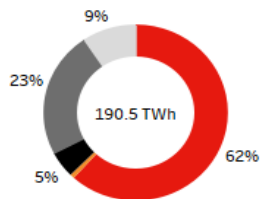
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

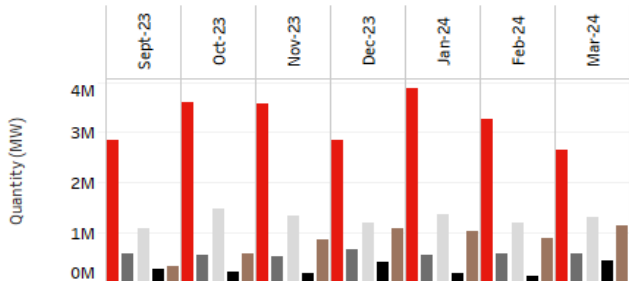


EEX Volume Distribution
Jan 2024 - Mar 2024



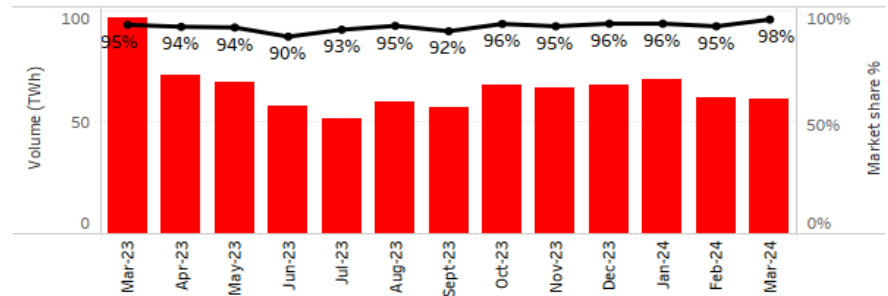
■ Day Ahead
■ Hourly
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for THE Spot



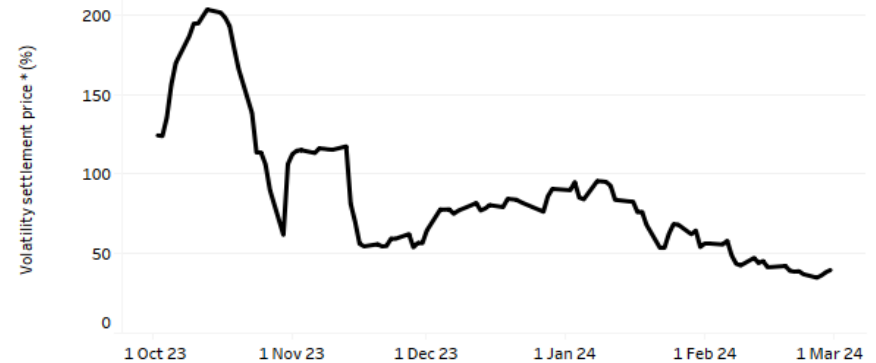
■ Day Ahead
■ Week End
■ Within Day
■ Single day
■ Hourly

Spot



Key figures EEX Gas THE Spot - Comparison with March 2023

| | | |
|---------------------------------|----------------|-----------|
| Last settlement price Day ahead | 27.438 EUR/MWh | ↓ -21.471 |
| Volume | 60.49 TWh | ↓ -37.6% |
| Active members | 151 | ↑ +4.9% |

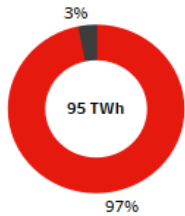


*Volatility close to close

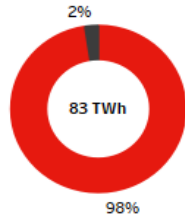
EEX Gas Spot PEG



Market structure
Jan 2023 - Mar 2023



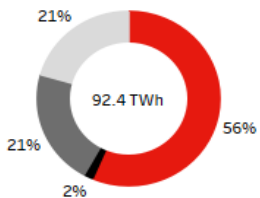
Market structure
Jan 2024 - Mar 2024



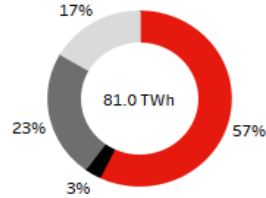
■ EEX
■ OTC*

*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

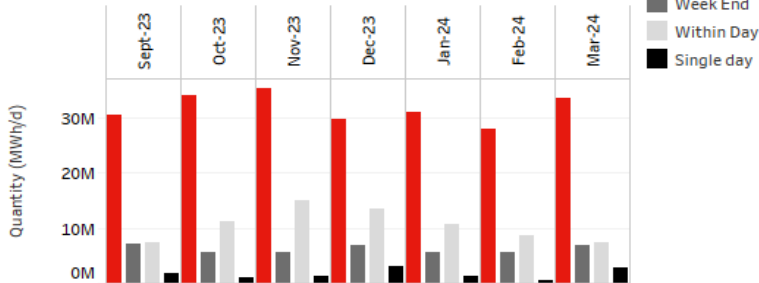


EEX Volume Distribution
Jan 2024 - Mar 2024



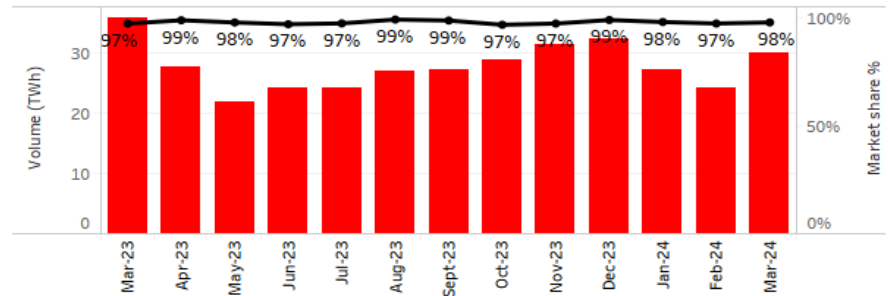
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MWh/d cleared for PEG Spot



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

Spot



Key figures EEX Gas PEG Spot - Comparison with March 2023

| | | |
|---------------------------------|----------------|-----------|
| Last settlement price Day ahead | 27.042 EUR/MWh | ↓ -19.958 |
| Volume | 29.90 TWh | ↓ -16.4% |
| Active members | 81 | ↓ -1.2% |

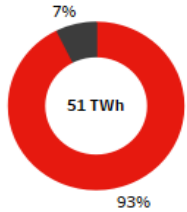


*Volatility close to close

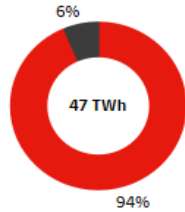
EEX Gas Spot CEGH VTP



Market structure
Jan 2023 - Mar 2023



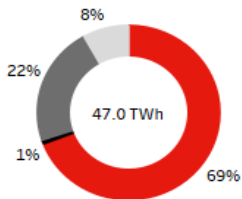
Market structure
Jan 2024 - Mar 2024



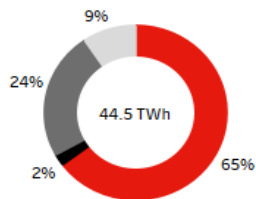
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

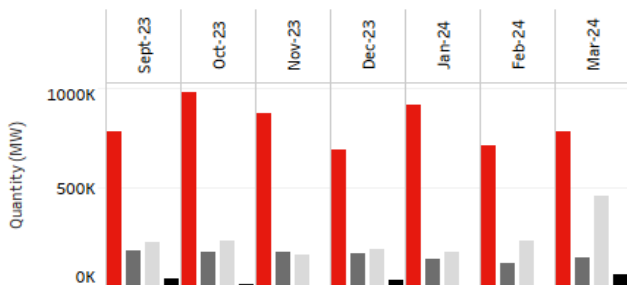


EEX Volume Distribution
Jan 2024 - Mar 2024



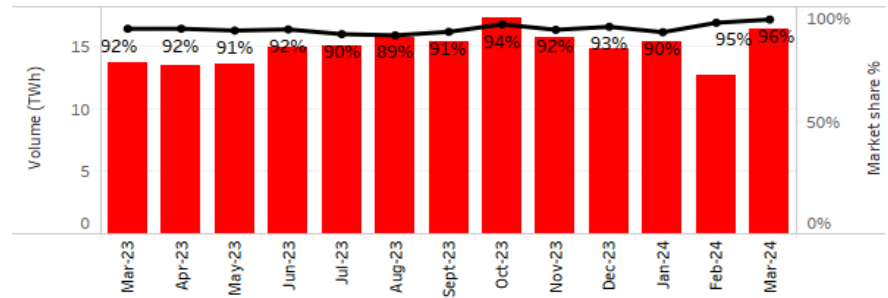
■ Day Ahead
■ Single day
■ Week End
■ Within Day

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 March 2023

| | | |
|---------------------------------|----------------|-----------|
| Last settlement price Day ahead | 27.419 EUR/MWh | ↓ -21.107 |
| Volume | 16.34 TWh | ↑ +19.1% |
| Active members | 92 | ↓ -1.1% |

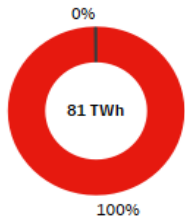


*Volatility close to close

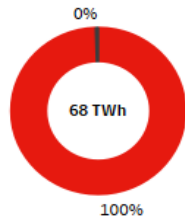
EEX Gas Spot ZTP



Market structure
Jan 2023 - Mar 2023



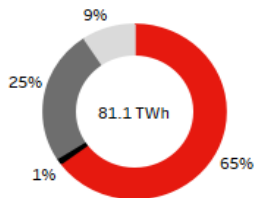
Market structure
Jan 2024 - Mar 2024



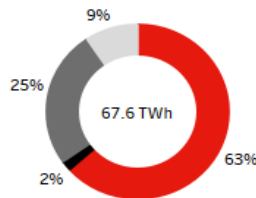
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

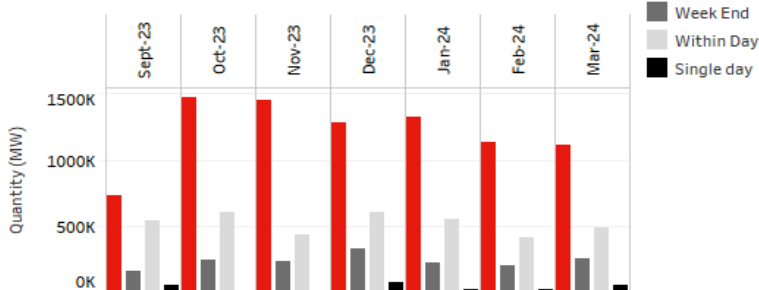


EEX Volume Distribution
Jan 2024 - Mar 2024



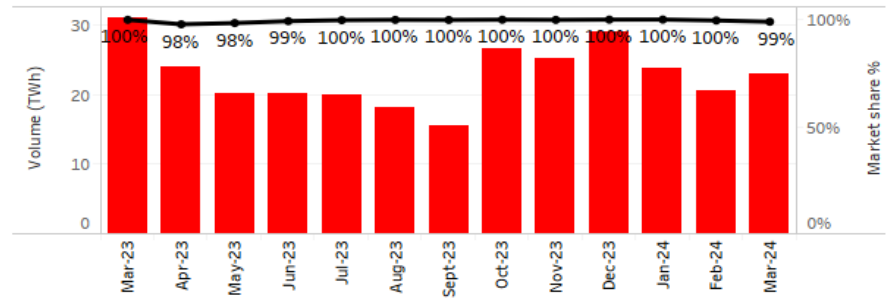
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for ZTP Spot



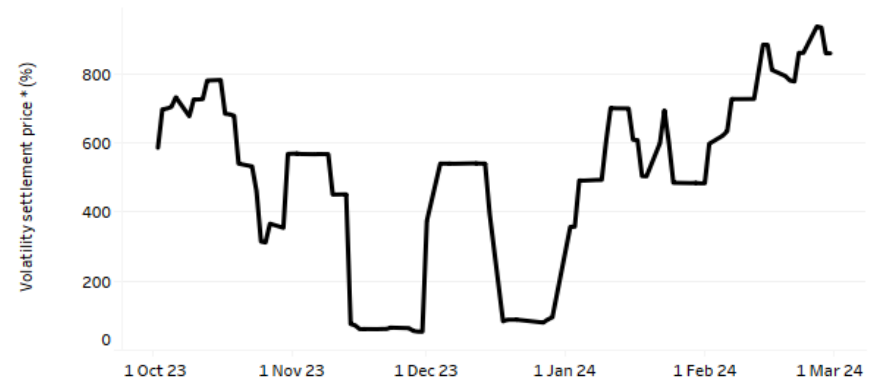
■ Day Ahead
■ Week End
■ Within Day
■ Single day

Spot



Key figures EEX Gas ZTP Spot - Comparison with March 2023

| | | |
|-----------------------------------|----------------|-----------|
| Last settlement price Front Month | 27.377 EUR/MWh | ↓ -19.696 |
| Volume | 23.11 TWh | ↓ -25.8% |
| Active members | 65 | ↑ +4.8% |

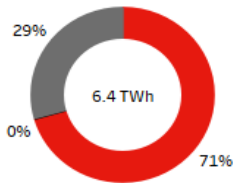


*Volatility close to close

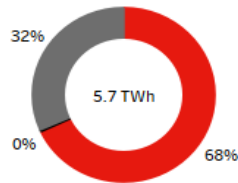
EEX Gas Spot CZ VTP



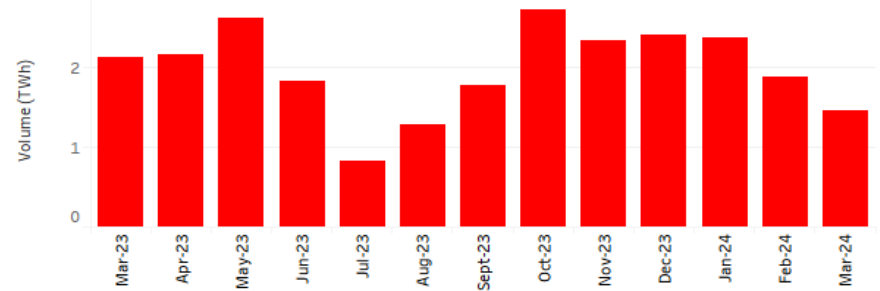
EEX Volume Distribution
Jan 2023 - Mar 2023



EEX Volume Distribution
Jan 2024 - Mar 2024



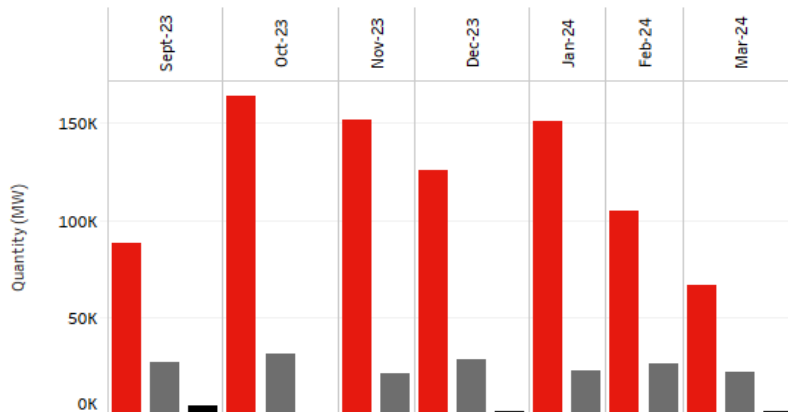
■ Day Ahead
■ Single day
■ Week End



Key figures EEX Gas CZ VTP Spot - Comparison with March 2023

| | | |
|---------------------------------|----------------|-----------|
| Last settlement price Day ahead | 29.319 EUR/MWh | ↓ -19.848 |
| Volume | 1.46 TWh | ↓ -31.4% |
| Active members | 31 | ↑ +6.9% |

Distribution MW cleared for CZ VTP Spot



*Volatility close to close

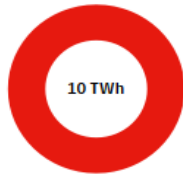
EEX Gas Spot ETF



Market structure
Jan 2023 - Mar 2023



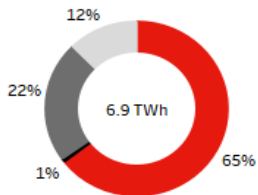
Market structure
Jan 2024 - Mar 2024



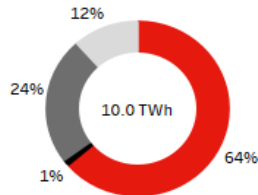
EEX

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

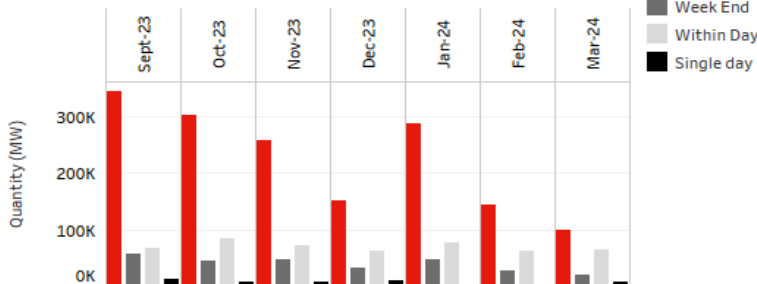


EEX Volume Distribution
Jan 2024 - Mar 2024

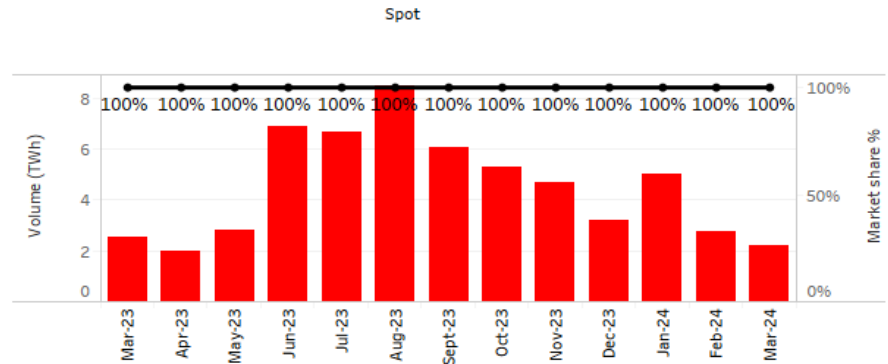


Day Ahead
Single day
Week End
Within Day

Distribution MW cleared for ETF Spot

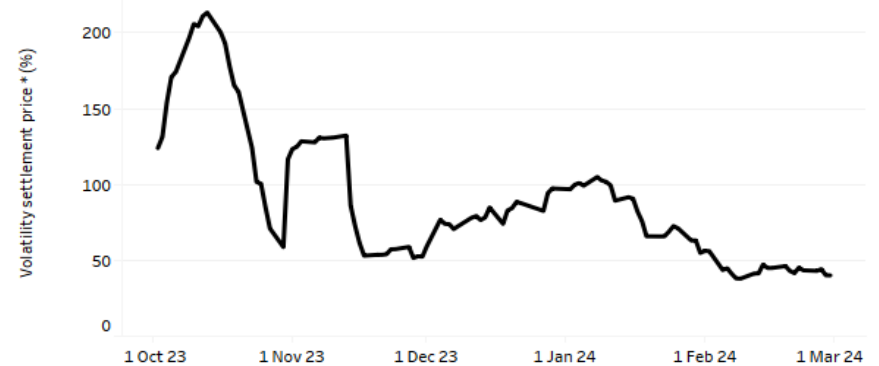


Day Ahead
Week End
Within Day
Single day



Key figures EEX Gas ETF Spot - Comparison with March 2023

| | | |
|---------------------------------|----------------|-----------|
| Last settlement price Day ahead | 27.681 EUR/MWh | ↓ -22.360 |
| Volume | 2.22 TWh | ↓ -11.8% |
| Active members | 28 | ↓ -9.7% |



*Volatility close to close

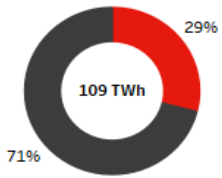
* Data from other venues is not included in this report due to a lack of availability

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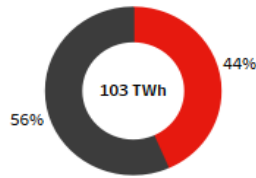
EEX Gas Spot NBP



Market structure
Jan 2023 - Mar 2023



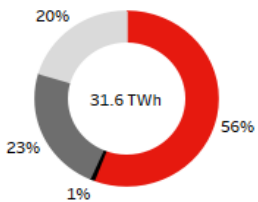
Market structure
Jan 2024 - Mar 2024



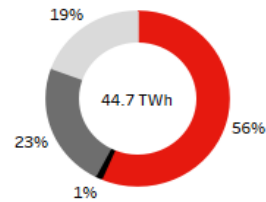
■ EEX
■ OTC*

*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

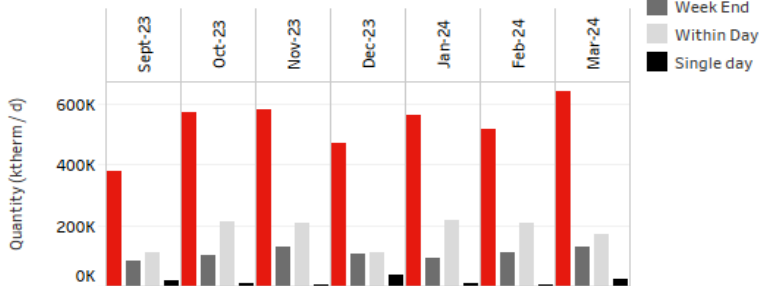


EEX Volume Distribution
Jan 2024 - Mar 2024



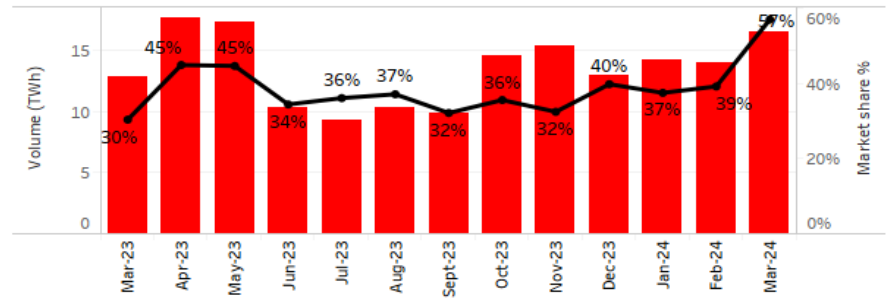
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution ktherm / d cleared for NBP Spot



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

Spot



Key figures EEX Gas NBP Spot - Comparison with March 2023

| | | |
|---------------------------------|-------------|-----------|
| Last settlement price Day ahead | 66.533 p/th | ↓ -50.554 |
| Volume | 16.55 TWh | ↑ +28.3% |
| Active members | 59 | ↑ +15.7% |

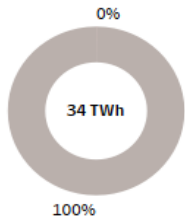


*Volatility close to close

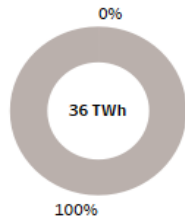
EEX Gas Spot PVB



Market structure
Jan 2023 - Mar 2023



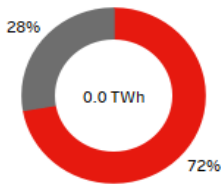
Market structure
Jan 2024 - Mar 2024



■ EEX
■ Other Exchang..

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Mar 2023

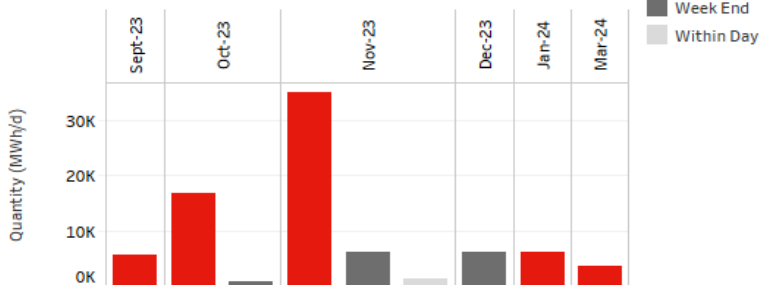


EEX Volume Distribution
Jan 2024 - Mar 2024



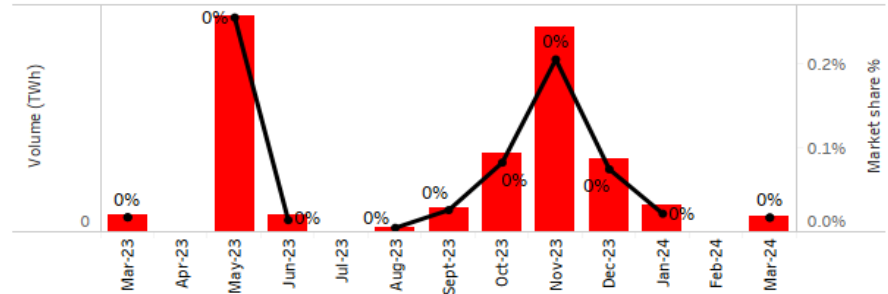
■ Day Ahead
■ Week End

Distribution MWh/d cleared for PVB Spot



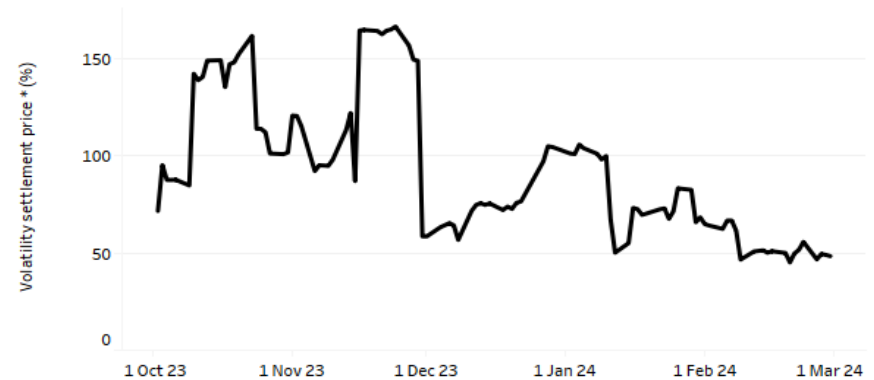
■ Day Ahead
■ Week End
■ Within Day

Spot



Key figures EEX Gas PVB Spot - Comparison with March 2023

| | | |
|---------------------------------|----------------|----------|
| Last settlement price Day ahead | 28.110 EUR/MWh | ↓ -8.390 |
| Volume | 0.00 TWh | ↓ -4.0% |
| Active members | 1 | → +0.0% |



*Volatility close to close

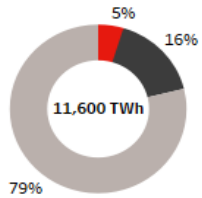
* Data from other venues is not included in this report due to a lack of availability

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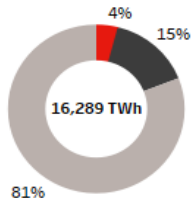
EEX Gas Derivatives TTF



Market structure
Jan 2023 - Mar 2023



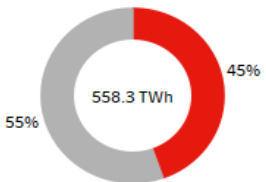
Market structure
Jan 2024 - Mar 2024



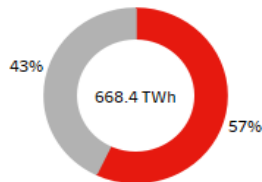
■ EEX
■ OTC*
■ Other Exchang..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

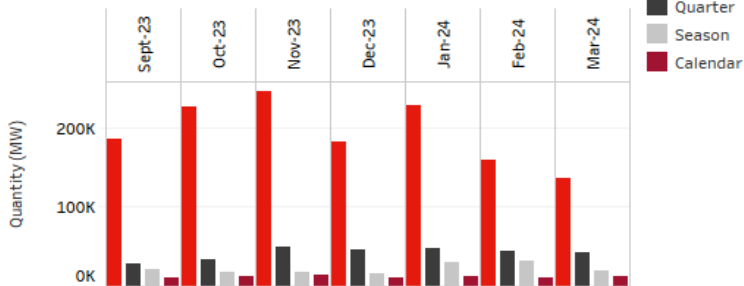


EEX Volume Distribution
Jan 2024 - Mar 2024

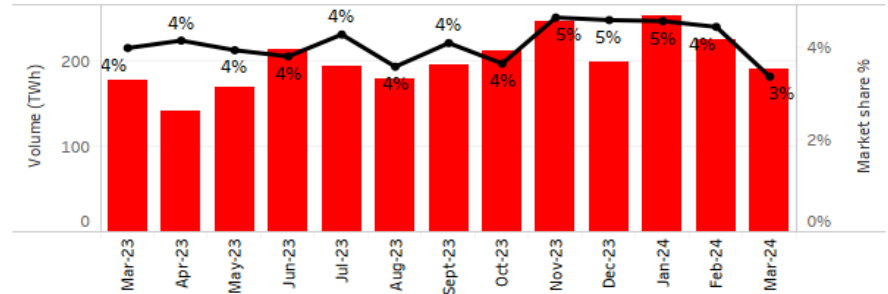


■ Orderbook
■ Trade Registr..

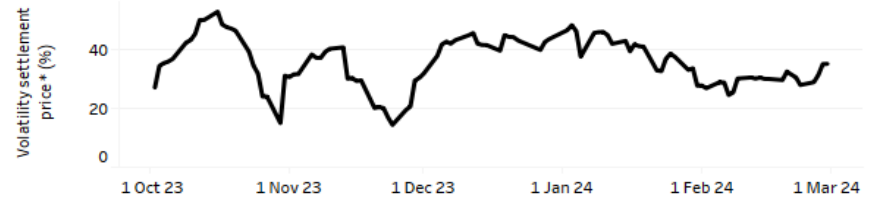
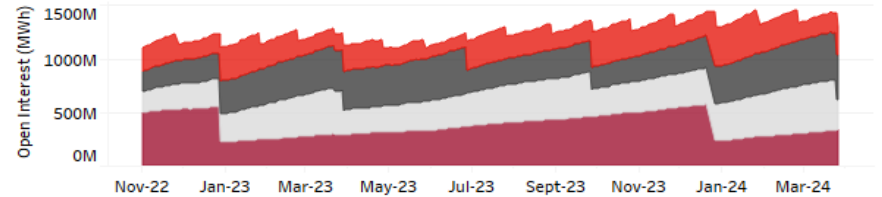
Distribution MW cleared for TTF Derivatives



Derivatives



| Key figures EEX Gas TTF Derivatives - Comparison with March 2023 | | |
|--|----------------|-----------|
| Last settlement price Front Year | 31.399 EUR/MWh | ↓ -25.838 |
| Volume | 190.61 TWh | ↑ +7.9% |
| Active members | 143 | ↑ +14.4% |

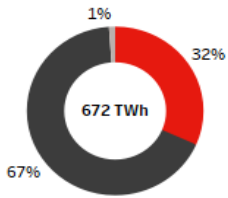


*Volatility close to close

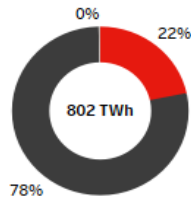
EEX Gas Derivatives THE



Market structure
Jan 2023 - Mar 2023



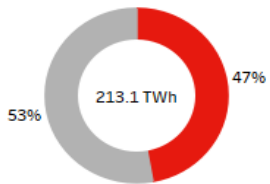
Market structure
Jan 2024 - Mar 2024



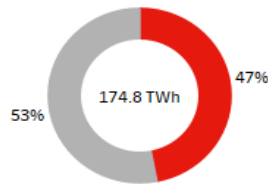
■ EEX
■ OTC*
■ Other Exchange..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

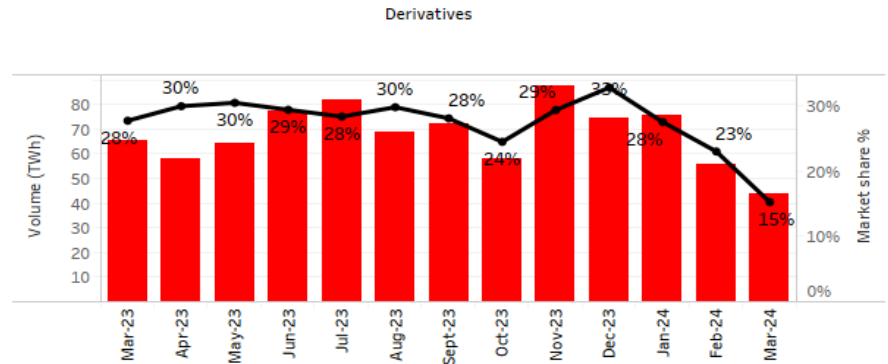
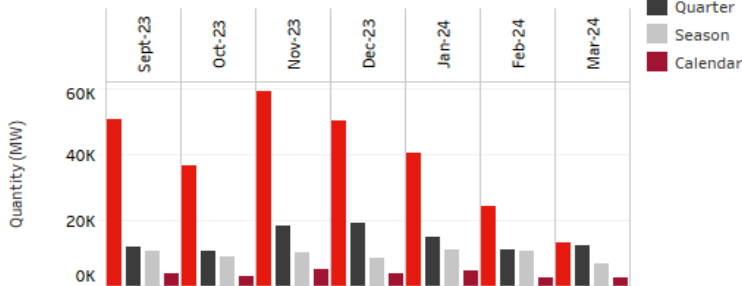


EEX Volume Distribution
Jan 2024 - Mar 2024

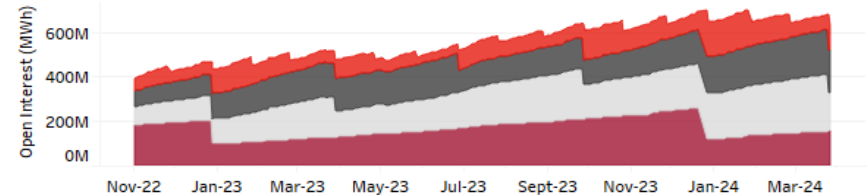


■ Orderbook
■ Trade Registr..

Distribution MW cleared for THE Derivatives



| Key figures EEX Gas THE Derivatives - Comparison with March 2023 | | |
|--|----------------|-----------|
| Last settlement price Front Year | 32.160 EUR/MWh | ↓ -26.552 |
| Volume | 43.68 TWh | ↓ -33.1% |
| Active members | 79 | → +0.0% |

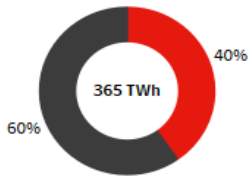


*Volatility close to close

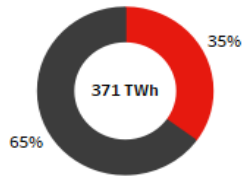
EEX Gas Derivatives PEG



Market structure
Jan 2023 - Mar 2023



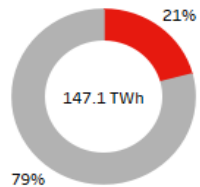
Market structure
Jan 2024 - Mar 2024



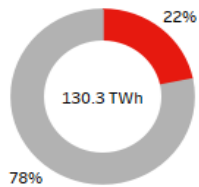
■ EEX
■ OTC*

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

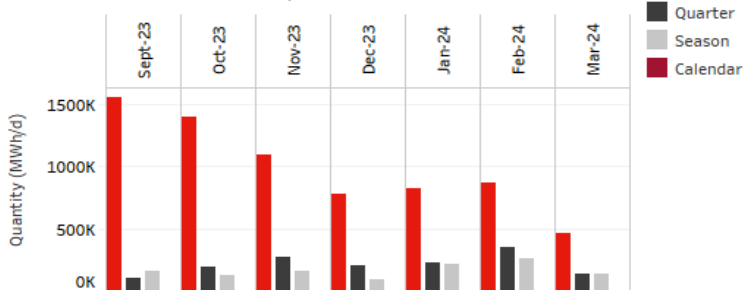


EEX Volume Distribution
Jan 2024 - Mar 2024

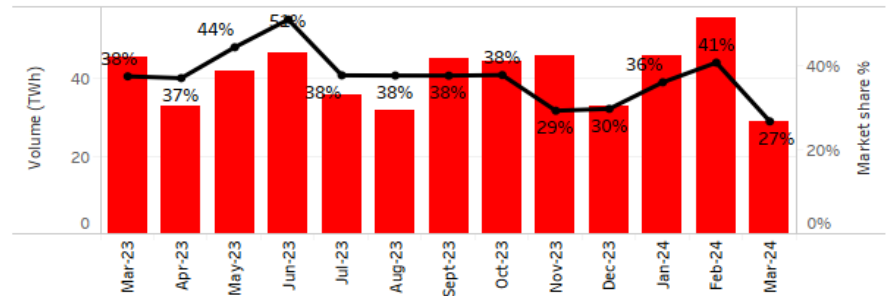


■ Orderbook
■ Trade Registr..

Distribution MWh/d cleared for PEG Derivatives

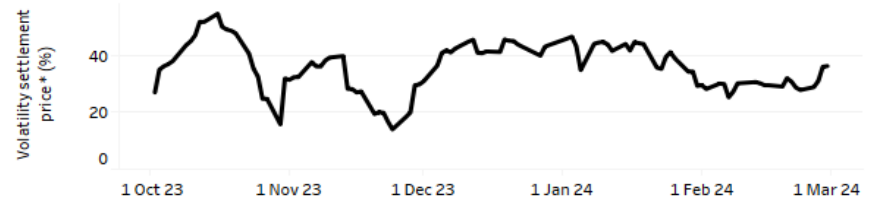
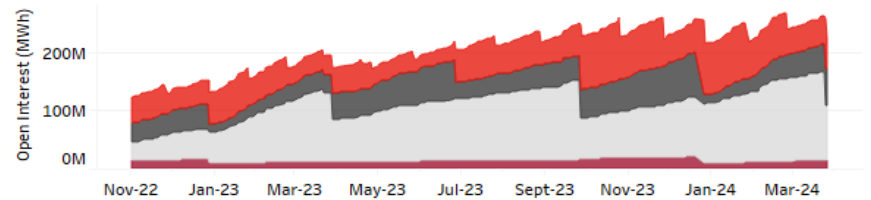


Derivatives



Key figures EEX Gas PEG Derivatives - Comparison with March 2023

| | | |
|----------------------------------|----------------|-----------|
| Last settlement price Front Year | 30.699 EUR/MWh | ↓ -23.913 |
| Volume | 28.84 TWh | ↓ -36.7% |
| Active members | 46 | ↓ -6.1% |

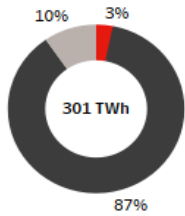


*Volatility close to close

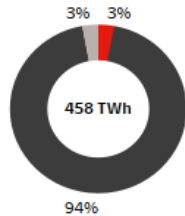
EEX Gas Derivatives PSV



Market structure
Jan 2023 - Mar 2023



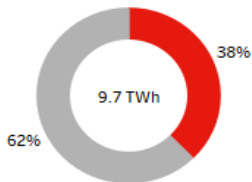
Market structure
Jan 2024 - Mar 2024



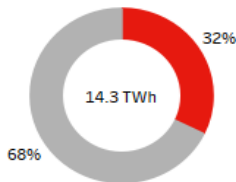
■ EEX
■ OTC*
■ Other Exchange..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

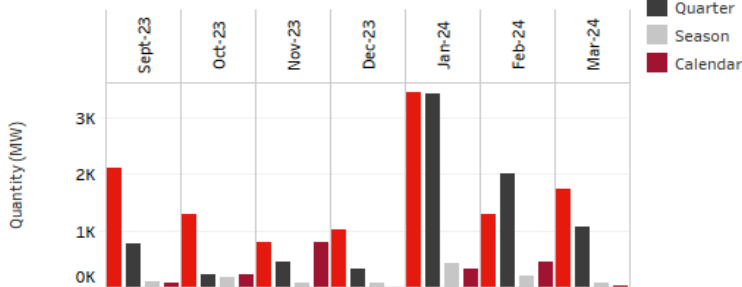


EEX Volume Distribution
Jan 2024 - Mar 2024

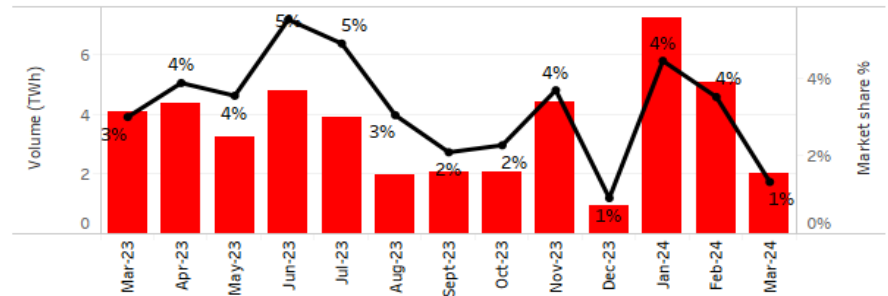


■ Orderbook
■ Trade Registr..

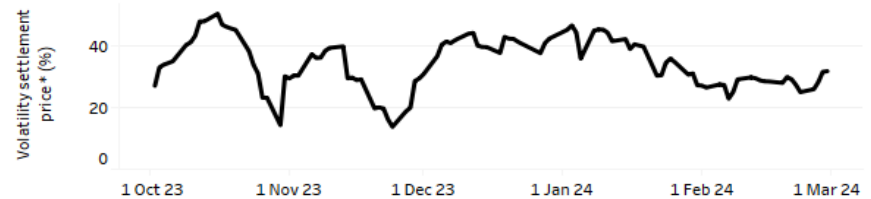
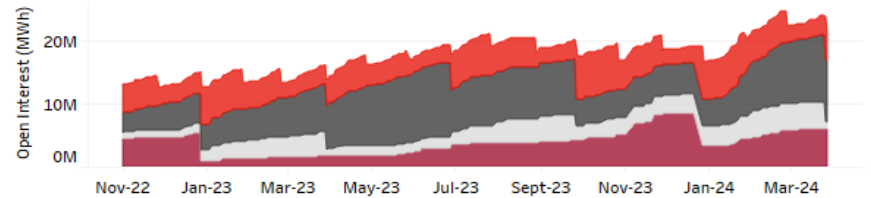
Distribution MW cleared for PSV Derivatives



Derivatives



| Key figures EEX Gas PSV Derivatives - Comparison with March 2023 | | |
|--|----------------|-----------|
| Last settlement price Front Year | 32.399 EUR/MWh | ↓ -24.838 |
| Volume | 2.00 TWh | ↓ -50.8% |
| Active members | 25 | ↓ -19.4% |

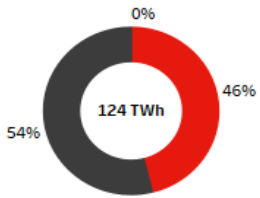


*Volatility close to close

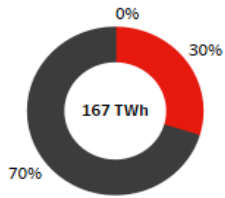
EEX Gas Derivatives CEGH VTP



Market structure
Jan 2023 - Mar 2023



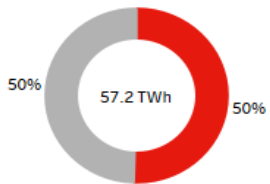
Market structure
Jan 2024 - Mar 2024



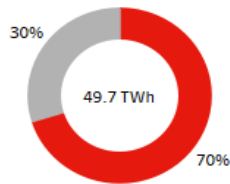
■ EEX
■ OTC*
■ Other Exchang..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

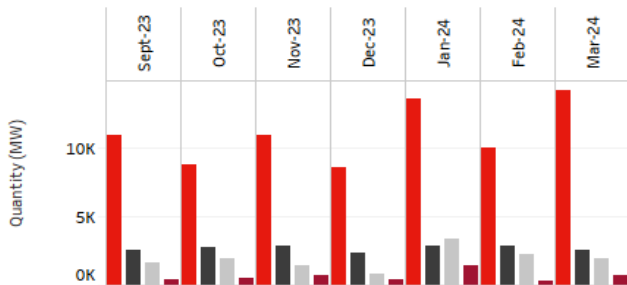


EEX Volume Distribution
Jan 2024 - Mar 2024



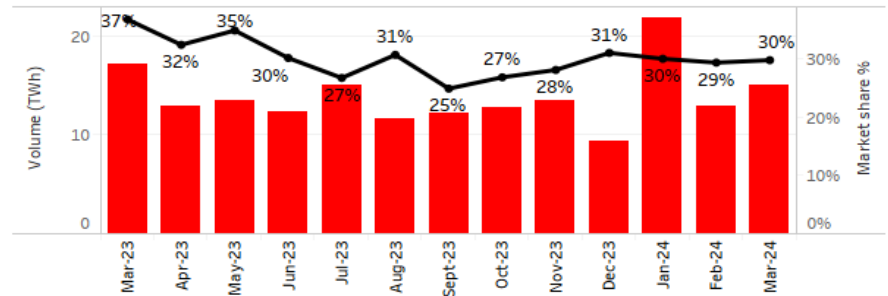
■ Orderbook
■ Trade Registr..

Distribution MW cleared for CEGH VTP Derivatives



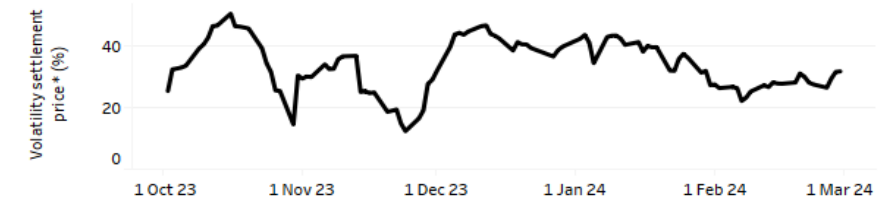
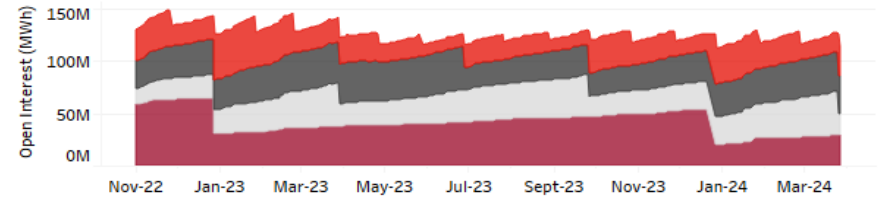
■ Month
■ Quarter
■ Season
■ Calendar

Derivatives



Key figures EEX Gas CEGH VTP Derivatives - Comparison with March 2023

| | | |
|----------------------------------|----------------|-----------|
| Last settlement price Front Year | 33.524 EUR/MWh | ↓ -25.713 |
| Volume | 15.01 TWh | ↓ -12.3% |
| Active members | 53 | ↑ +10.4% |

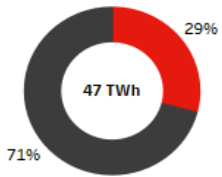


*Volatility close to close

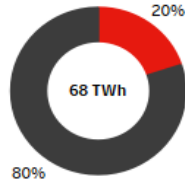
EEX Gas Derivatives ZTP



Market structure
Jan 2023 - Mar 2023



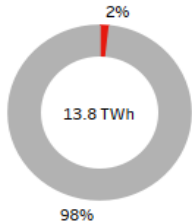
Market structure
Jan 2024 - Mar 2024



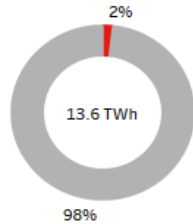
■ EEX
■ OTC*

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

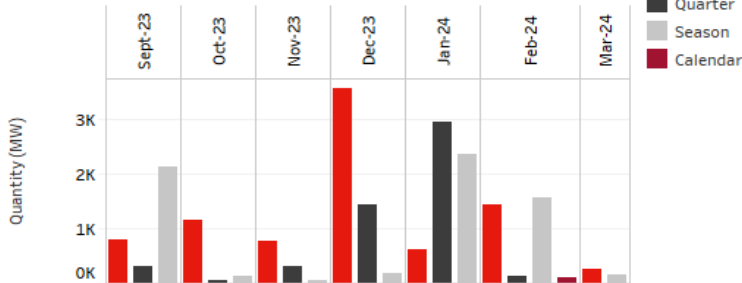


EEX Volume Distribution
Jan 2024 - Mar 2024



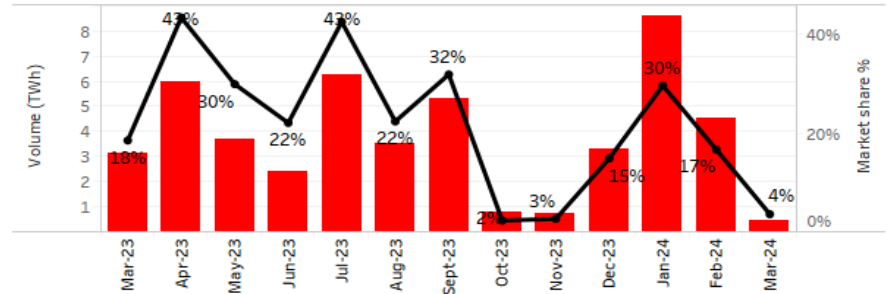
■ Orderbook
■ Trade Registr..

Distribution MW cleared for ZTP Derivatives



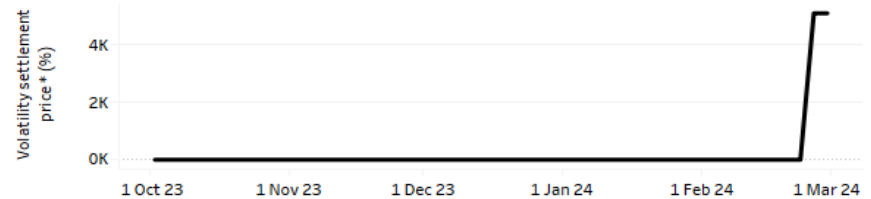
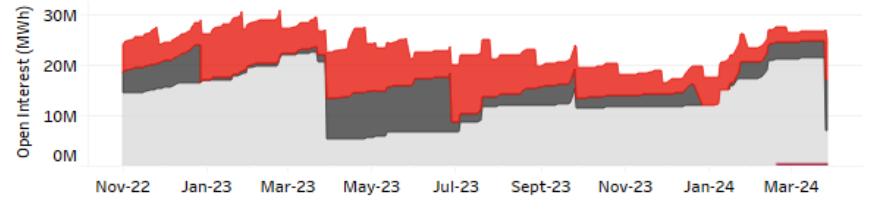
■ Month
■ Quarter
■ Season
■ Calendar

Derivatives



Key figures EEX Gas ZTP Derivatives - Comparison with March 2023

| | | |
|-----------------------------------|----------------|-----------|
| Last settlement price Front Month | 27.602 EUR/MWh | ↓ -15.387 |
| Volume | 0.42 TWh | ↓ -86.6% |
| Active members | 9 | ↓ -35.7% |

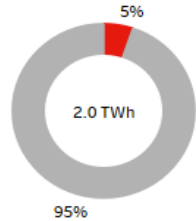


*Volatility close to close

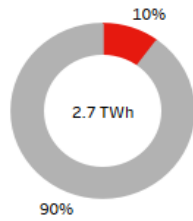
EEX Gas Derivatives CZ VTP



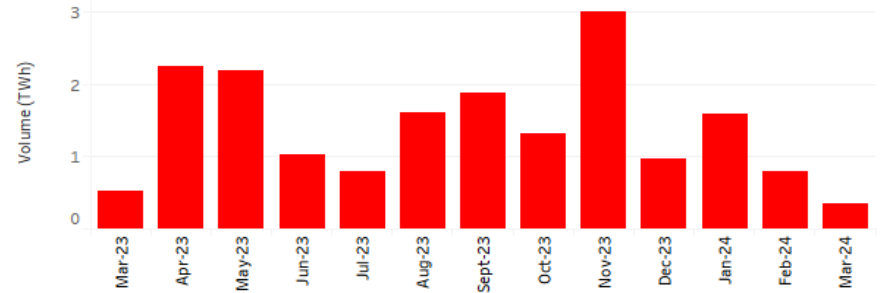
EEX Volume Distribution
Jan 2023 - Mar 2023



EEX Volume Distribution
Jan 2024 - Mar 2024



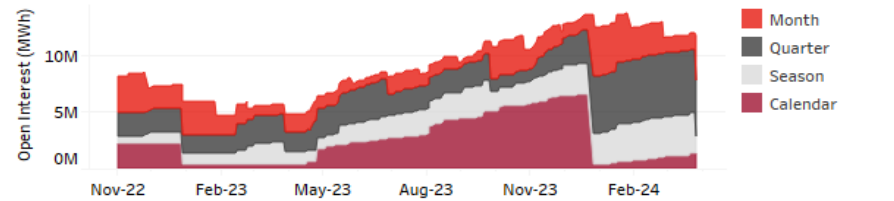
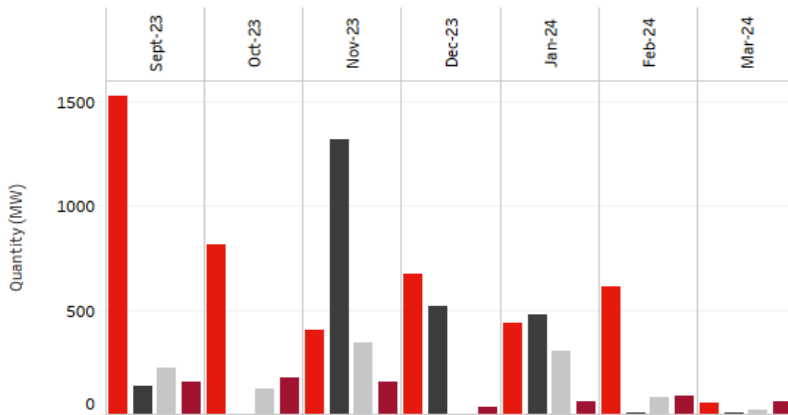
Orderbook
Trade Registr..



Key figures EEX Gas CZ VTP Derivatives - Comparison with March 2023

| | | |
|----------------------------------|----------------|-----------|
| Last settlement price Front Year | 34.240 EUR/MWh | ↓ -26.404 |
| Volume | 0.34 TWh | ↓ -35.5% |
| Active members | 9 | ↑ +12.5% |

Distribution MW cleared for CZ VTP Derivatives

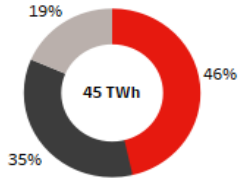


*Volatility close to close

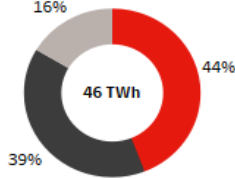
EEX Gas Derivatives PVB



Market structure
Jan 2023 - Mar 2023



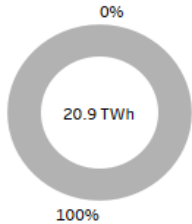
Market structure
Jan 2024 - Mar 2024



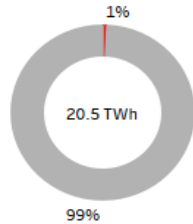
■ EEX
■ OTC*
■ Other Exchang..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

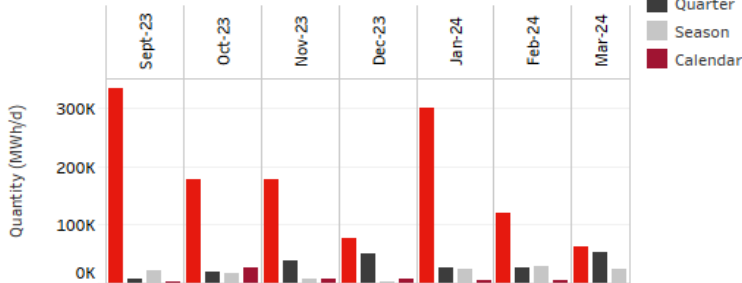


EEX Volume Distribution
Jan 2024 - Mar 2024

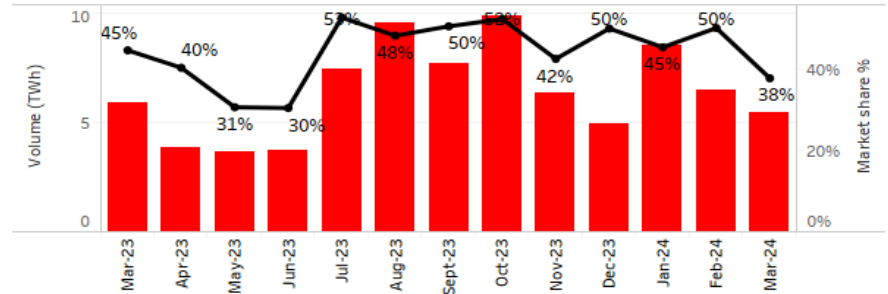


■ Orderbook
■ Trade Registr..

Distribution MWh/d cleared for PVB Derivatives

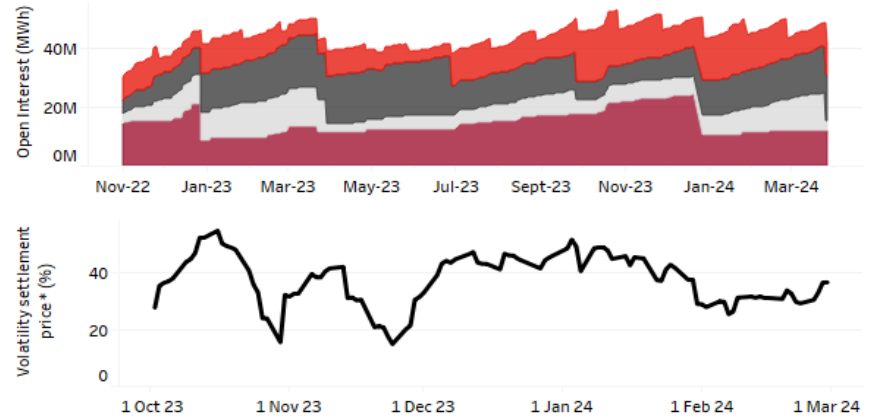


Derivatives



Key figures EEX Gas PVB Derivatives - Comparison with March 2023

| | | |
|----------------------------------|----------------|-----------|
| Last settlement price Front Year | 30.435 EUR/MWh | ↓ -24.825 |
| Volume | 5.47 TWh | ↓ -7.0% |
| Active members | 14 | → +0.0% |



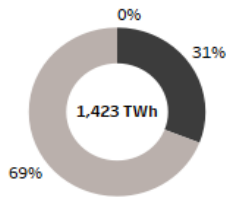
*Volatility close to close

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

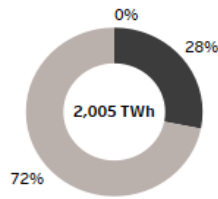
EEX Gas Derivatives NBP



Market structure
Jan 2023 - Mar 2023



Market structure
Jan 2024 - Mar 2024



■ EEX
■ OTC*
■ Other Exchange..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Mar 2023

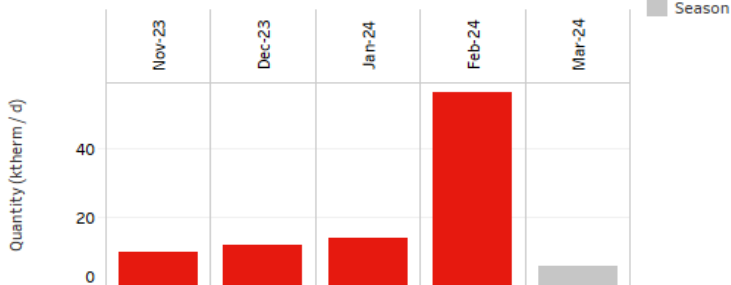


EEX Volume Distribution
Jan 2024 - Mar 2024



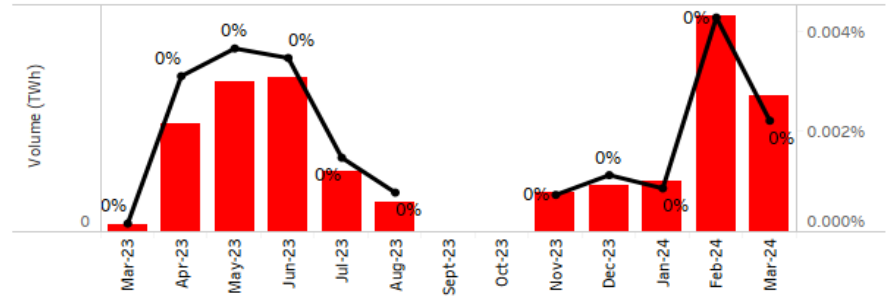
■ Orderbook

Distribution ktherm / d cleared for NBP Derivatives



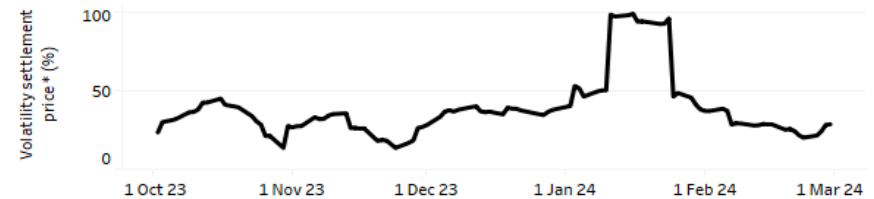
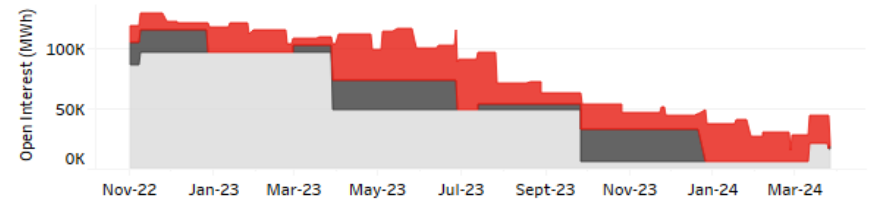
■ Month
■ Season

Derivatives



Key figures EEX Gas NBP Derivatives - Comparison with March 2023

| | | |
|----------------------------------|-------------|------------|
| Last settlement price Front Year | 78.593 p/th | ↓ -85.181 |
| Volume | 0.02 TWh | ↑ +1720.0% |
| Active members | 1 | → +0.0% |



*Volatility close to close

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