

# Gas Market Update February 2024

# 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

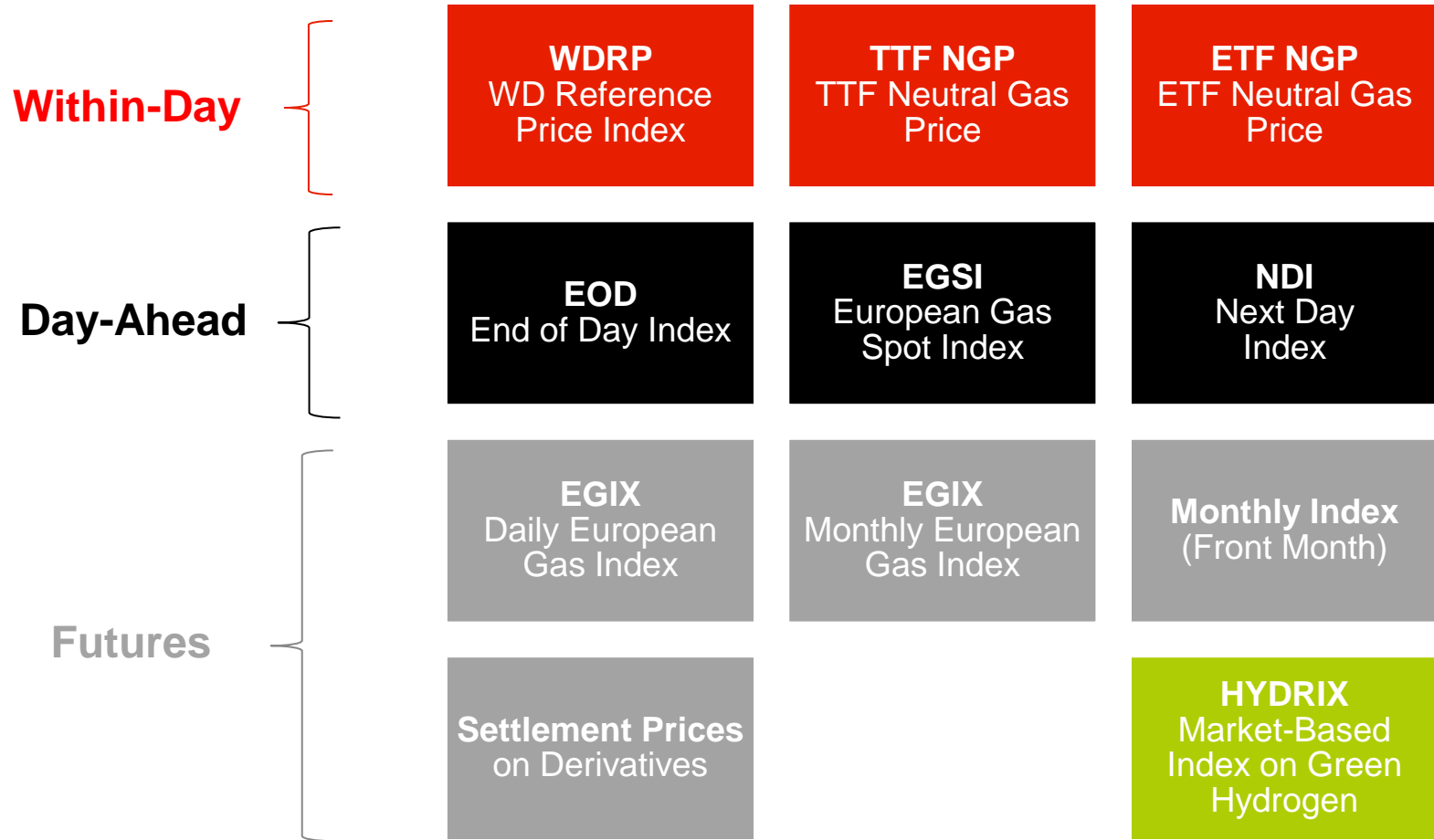
Spot Products: 24/7

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 – February 2024

	February 2024	February 2023	Change
<b>EEX Gas Spot Market</b>	<b>230,564,255</b>	<b>262,535,325</b>	<b>-12.2%</b>
CEGH VTP Gas Spot	12,711,848	13,542,608	-6.1%
CZ VTP Gas Spot	1,874,952	2,087,232	-10.2%
ETF Gas Spot	2,735,145	2,180,062	+25.5%
NBP Gas Spot	13,970,695	8,465,327	+65.0%
PEG Gas Spot	24,068,874	24,558,013	-2.0%
PVB Gas Spot		5,230	-100.0%
THE Gas Spot	61,052,860	88,548,091	-31.1%
TTF Gas Spot	93,524,618	101,401,180	-7.8%
ZTP Gas Spot	20,625,263	21,256,600	-3.0%
<b>EEX Gas Derivatives Market</b>	<b>365,775,271</b>	<b>318,306,635</b>	<b>+14.9%</b>
CEGH VTP Gas Futures	12,874,701	19,016,934	-32.3%
CZ VTP Gas Futures	800,468	1,406,924	-43.1%
NBP Gas Futures	25,439	7,151	>200%
PEG Gas Futures	55,668,330	41,187,020	+35.2%
PSV Gas Futures	5,077,176	2,387,056	+112.7%
PVB Gas Futures	6,472,280	8,680,340	-25.4%
THE Gas Futures	55,654,360	69,816,290	-20.3%
TTF Gas Futures	224,678,941	171,218,428	+31.2%
ZTP Gas Futures	4,523,576	4,586,492	-1.4%
<b>EEX GAS TOTAL</b>	<b>580,841,960</b>	<b>596,339,526</b>	<b>+3%</b>

- EEX spot volumes remain high in a less tense context YoY.
- NBP spot continues its good development.
- On futures EEX reached the 3rd all time highest monthly volumes with 365 Twh traded.
- High increase on TTF, PEG, PSV and NBP.

# EEX Gas market share estimation – February 2024

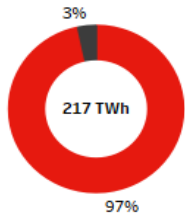
	February 2023	February 2024	YTY Comparison	
CEGH VTP Gas Spot	90.98%	94.68%	↑	+3.7%
PEG Gas Spot	96.19%	97.16%	↑	+1.0%
THE Gas Spot	94.66%	94.58%	↓	-0.1%
TTF Gas Spot	95.98%	94.13%	↓	-1.9%
ZTP Gas Spot	99.63%	99.58%	↓	-0.1%
CEGH VTP Gas Futures	47.11%	29.38%	↓	-17.7%
NBP Gas Futures	0.00%	0.00%	↑	+0.0%
PEG Gas Futures	45.90%	40.78%	↓	-5.1%
PSV Gas Futures	3.33%	3.51%	↑	+0.2%
THE Gas Futures	32.38%	23.02%	↓	-9.4%
TTF Gas Futures	5.34%	4.43%	↓	-0.9%
ZTP Gas Futures	37.37%	16.65%	↓	-20.7%

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

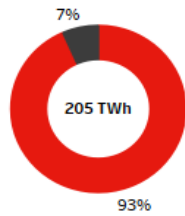
# EEX Gas Spot TTF



Market structure  
Jan 2023 - Feb 2023



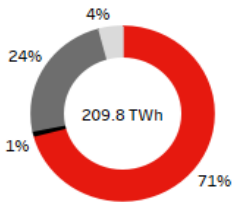
Market structure  
Jan 2024 - Feb 2024



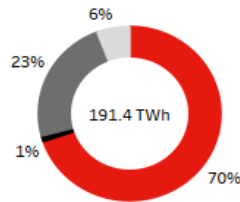
■ EEX  
■ OTC\*

\* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

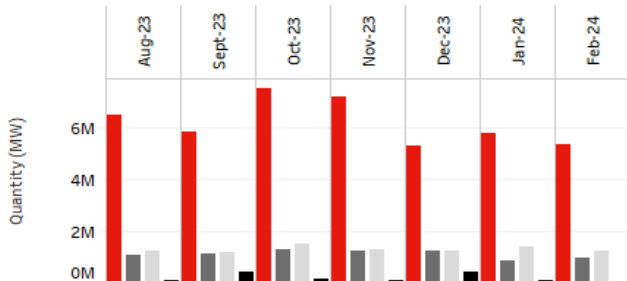


EEX Volume Distribution  
Jan 2024 - Feb 2024



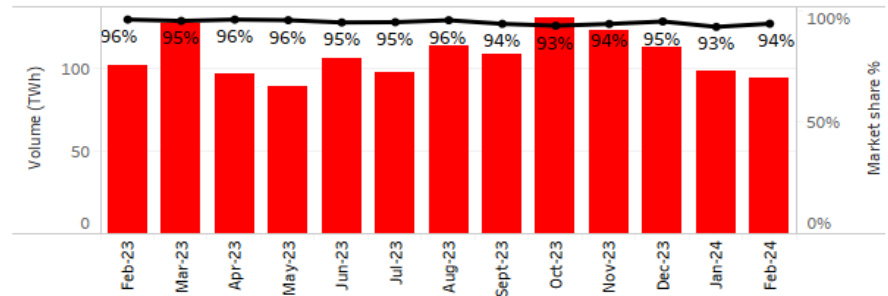
■ Day Ahead  
■ Single day  
■ Week End  
■ Within Day

Distribution MW cleared for TTF Spot



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

Spot



Key figures EEX Gas TTF Spot - Comparison with February 2023

Last settlement price Day ahead	24.876 EUR/MWh	↓ -22.761
Volume	93.52 TWh	↓ -7.8%
Active members	119	↑ +4.4%

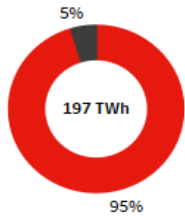


\*Volatility close to close

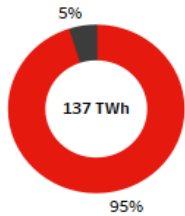
# EEX Gas Spot THE



Market structure  
Jan 2023 - Feb 2023



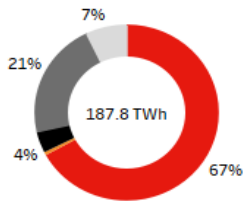
Market structure  
Jan 2024 - Feb 2024



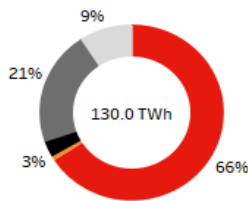
■ EEX  
■ OTC\*

\* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

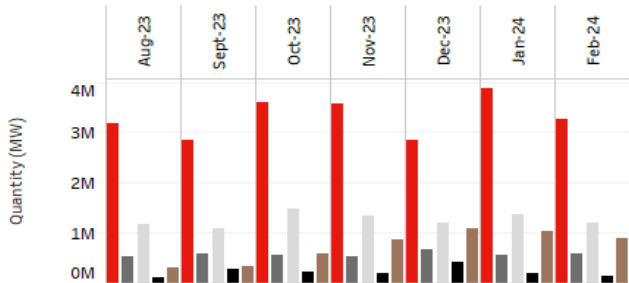


EEX Volume Distribution  
Jan 2024 - Feb 2024



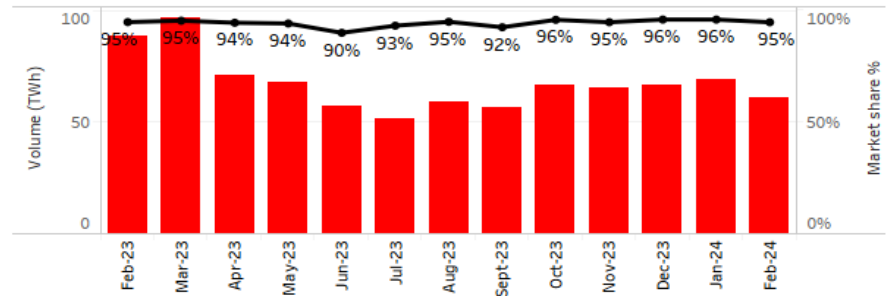
■ Day Ahead  
■ Hourly  
■ Single day  
■ Week End  
■ Within Day

Distribution MW cleared for THE Spot



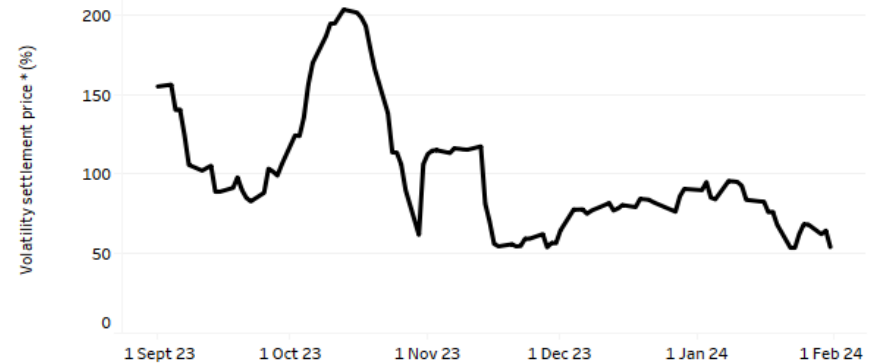
■ Day Ahead  
■ Week End  
■ Within Day  
■ Single day  
■ Hourly

Spot



Key figures EEX Gas THE Spot - Comparison with February 2023

Last settlement price Day ahead	24.951 EUR/MWh	↓ -23.364
Volume	61.05 TWh	↓ -31.1%
Active members	143	↓ -2.1%

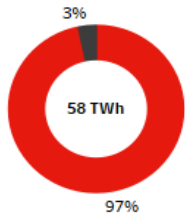


\*Volatility close to close

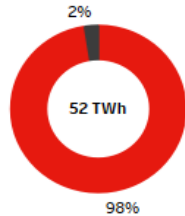
# EEX Gas Spot PEG



Market structure  
Jan 2023 - Feb 2023



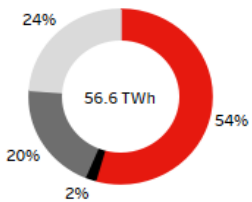
Market structure  
Jan 2024 - Feb 2024



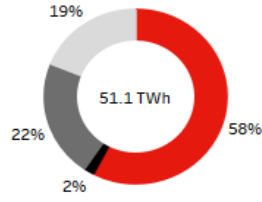
■ EEX  
■ OTC\*

\*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

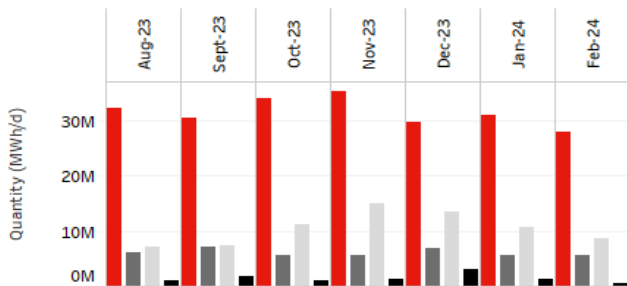


EEX Volume Distribution  
Jan 2024 - Feb 2024



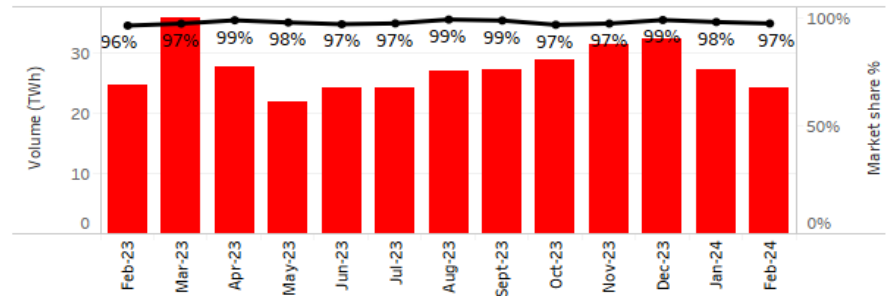
■ Day Ahead  
■ Single day  
■ Week End  
■ Within Day

Distribution MWh/d cleared for PEG Spot



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

Spot



Key figures EEX Gas PEG Spot - Comparison with February 2023

Last settlement price Day ahead	23.949 EUR/MWh	↓ -20.993
Volume	24.07 TWh	↓ -2.0%
Active members	77	→ +0.0%



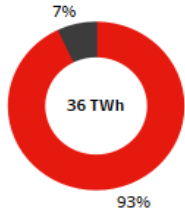
\*Volatility close to close



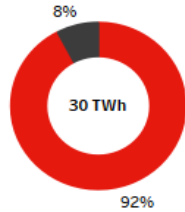
# EEX Gas Spot CEGH VTP



Market structure  
Jan 2023 - Feb 2023



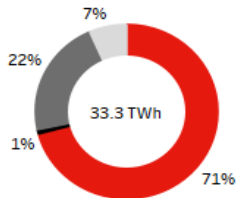
Market structure  
Jan 2024 - Feb 2024



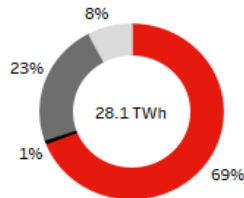
■ EEX  
■ OTC\*

\* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

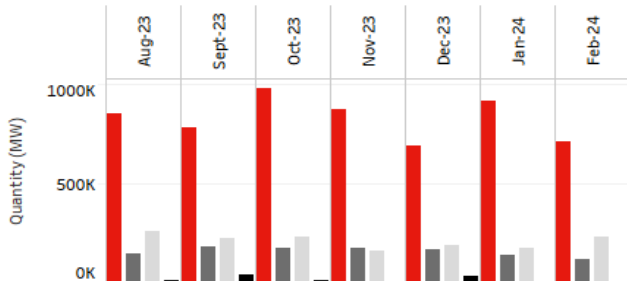


EEX Volume Distribution  
Jan 2024 - Feb 2024



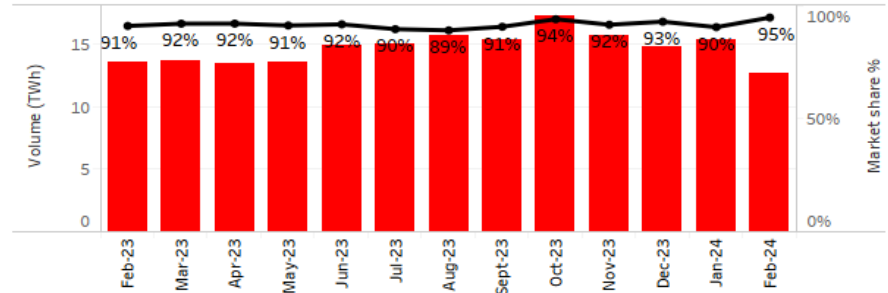
■ Day Ahead  
■ Single day  
■ Week End  
■ Within Day

Distribution MW cleared for CEGH VTP Spot



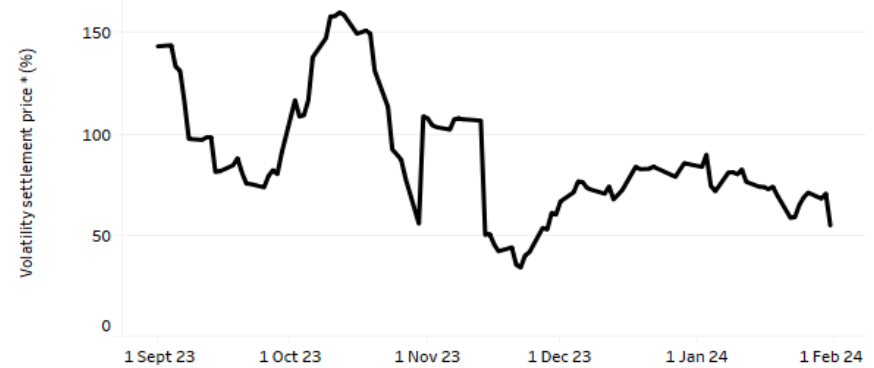
■ Day Ahead  
■ Week End  
■ Within Day  
■ Single day

Spot



Key figures EEX Gas CEGH VTP Spot - Comparison with February 2023

Last settlement price Day ahead	25.881 EUR/MWh	↓ -23.765
Volume	12.71 TWh	↓ -6.1%
Active members	83	↓ -8.8%

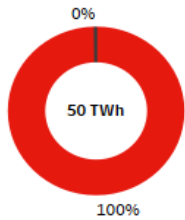


\*Volatility close to close

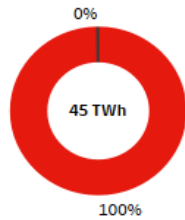
# EEX Gas Spot ZTP



Market structure  
Jan 2023 - Feb 2023



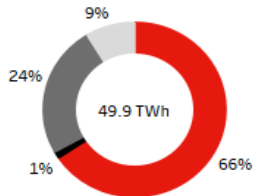
Market structure  
Jan 2024 - Feb 2024



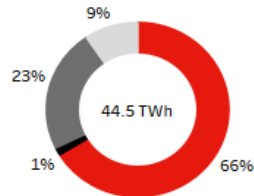
■ EEX  
■ OTC\*

\* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

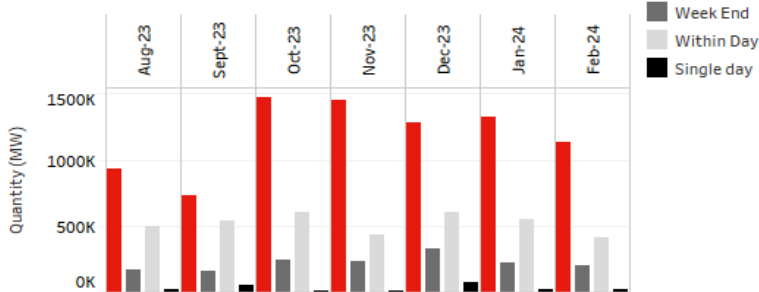


EEX Volume Distribution  
Jan 2024 - Feb 2024

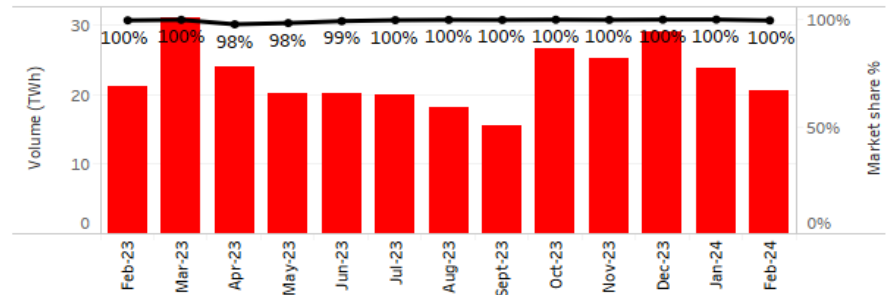


■ Day Ahead  
■ Single day  
■ Week End  
■ Within Day

Distribution MW cleared for ZTP Spot

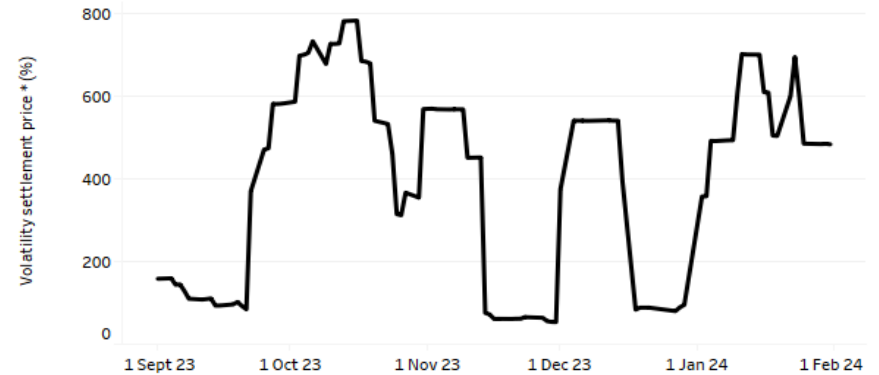


Spot



Key figures EEX Gas ZTP Spot - Comparison with February 2023

Last settlement price Front Month	24.754 EUR/MWh	↓ -22.701
Volume	20.63 TWh	↓ -3.0%
Active members	57	↓ -3.4%

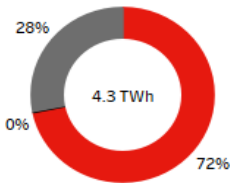


\*Volatility close to close

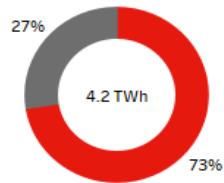
# EEX Gas Spot CZ VTP



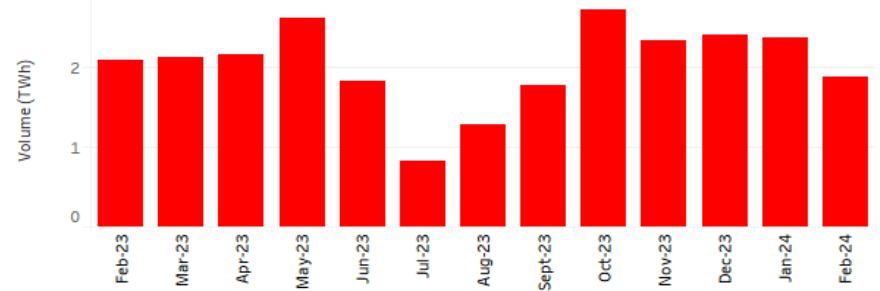
EEX Volume Distribution  
Jan 2023 - Feb 2023



EEX Volume Distribution  
Jan 2024 - Feb 2024



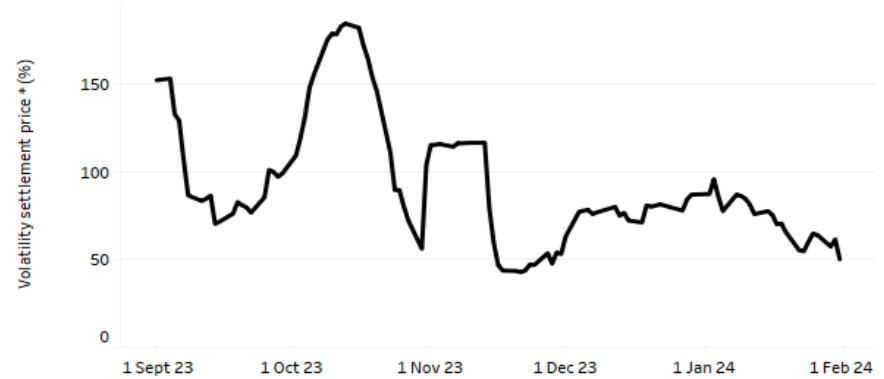
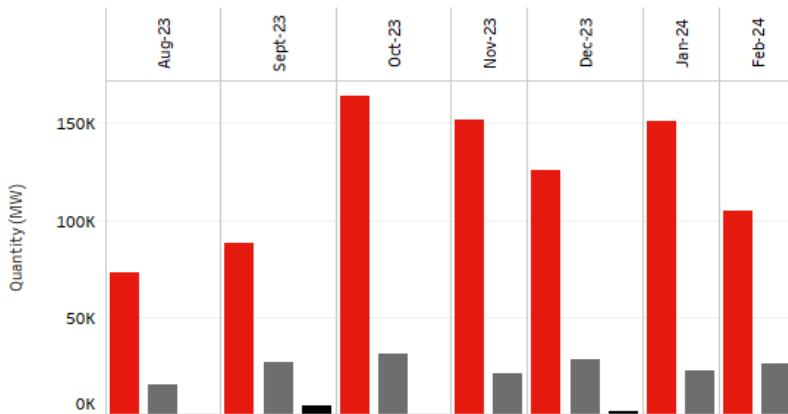
■ Day Ahead  
■ Single day  
■ Week End



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

Last settlement price Day ahead	26.768 EUR/MWh	↓ -22.346
Volume	1.87 TWh	↓ -10.2%
Active members	33	↑ +26.9%

Distribution MW cleared for CZ VTP Spot



\*Volatility close to close

# EEX Gas Spot ETF



Market structure  
Jan 2023 - Feb 2023



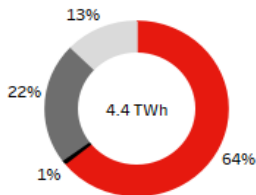
Market structure  
Jan 2024 - Feb 2024



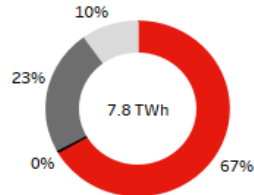
EEX

\* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

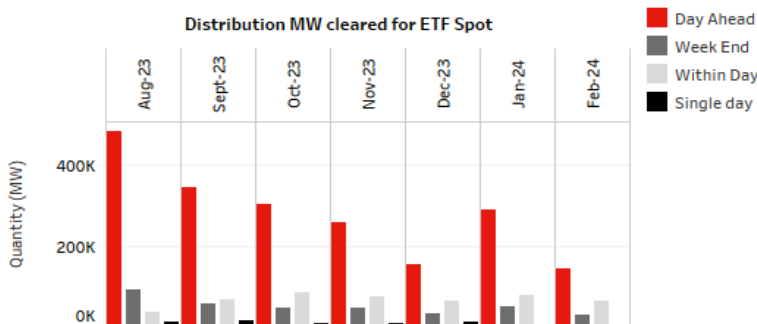


EEX Volume Distribution  
Jan 2024 - Feb 2024

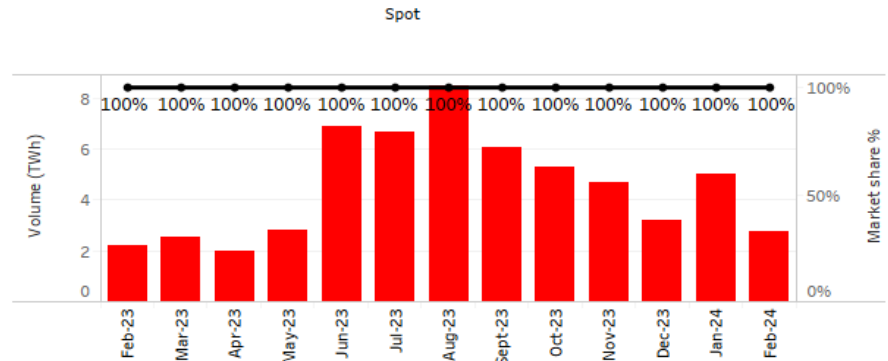


Day Ahead  
Single day  
Week End  
Within Day

Distribution MW cleared for ETF Spot



Day Ahead  
Week End  
Within Day  
Single day



Key figures EEX Gas ETF Spot - Comparison with February 2023		
Last settlement price Day ahead	25.475 EUR/MWh	↓ -23.880
Volume	2.74 TWh	↑ +25.5%
Active members	24	↓ -29.4%



\*Volatility close to close

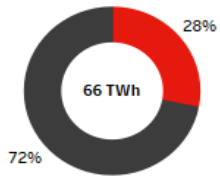
\* Data from other venues is not included in this report due to a lack of availability

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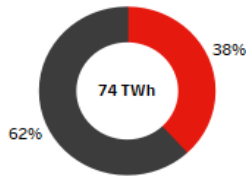
# EEX Gas Spot NBP



Market structure  
Jan 2023 - Feb 2023



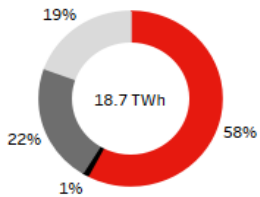
Market structure  
Jan 2024 - Feb 2024



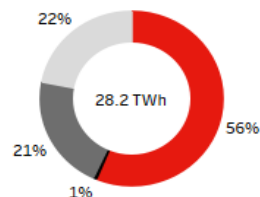
■ EEX  
■ OTC\*

\*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

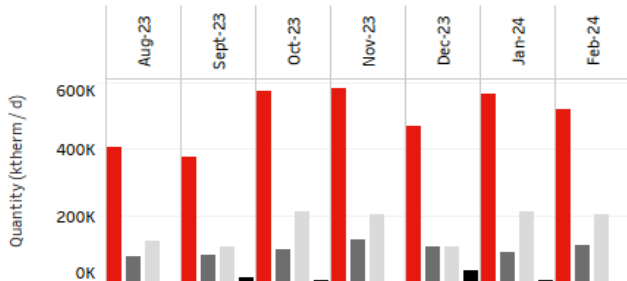


EEX Volume Distribution  
Jan 2024 - Feb 2024



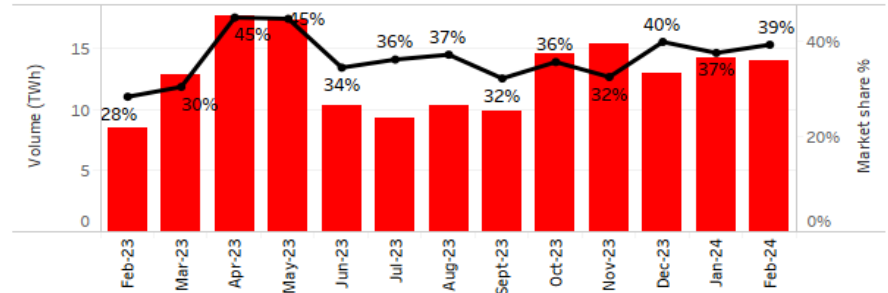
■ Day Ahead  
■ Single day  
■ Week End  
■ Within Day

Distribution ktherm / d cleared for NBP Spot



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

Spot



Key figures EEX Gas NBP Spot - Comparison with February 2023

Last settlement price Day ahead	63.607 p/th	↓ -56.780
Volume	13.97 TWh	↑ +65.0%
Active members	53	↑ +8.2%

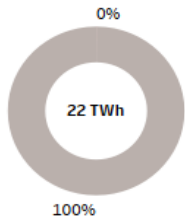


\*Volatility close to close

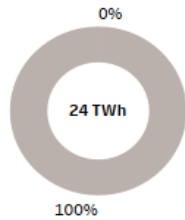
# EEX Gas Spot PVB



Market structure  
Jan 2023 - Feb 2023



Market structure  
Jan 2024 - Feb 2024



■ EEX  
■ Other Exchange

\* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

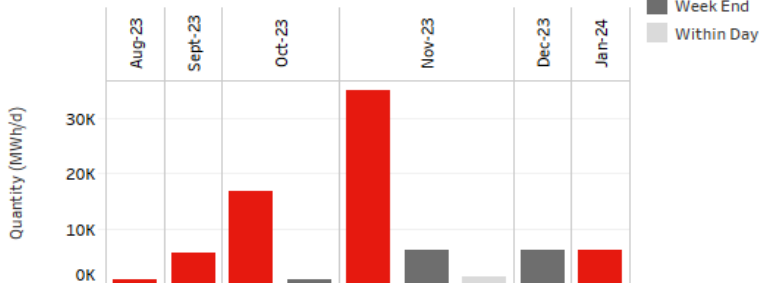


EEX Volume Distribution  
Jan 2024 - Feb 2024

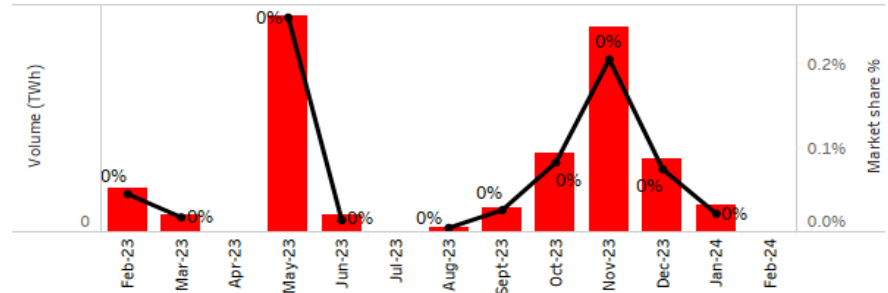


■ Day Ahead

Distribution MWh/d cleared for PVB Spot

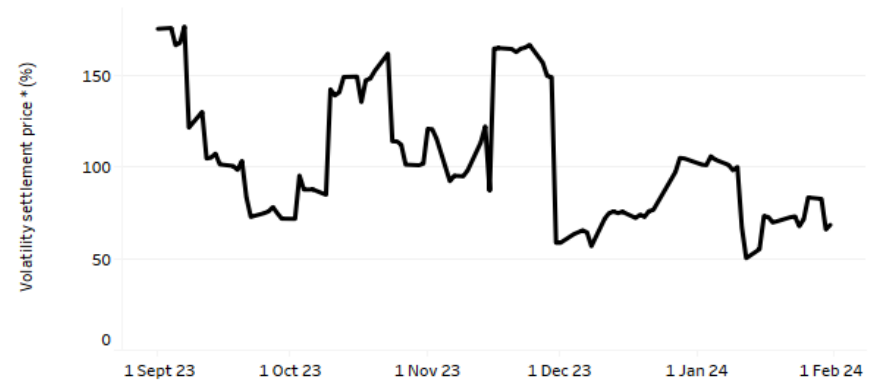


Spot



Key figures EEX Gas PVB Spot - Comparison with February 2023

Last settlement price Day ahead 24.350 EUR/MWh ↓ -22.050



\*Volatility close to close

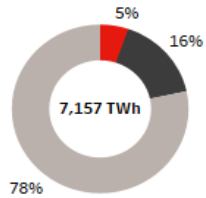
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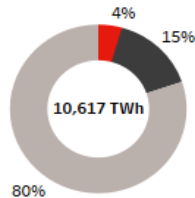
# EEX Gas Derivatives TTF



Market structure  
Jan 2023 - Feb 2023



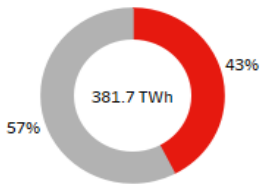
Market structure  
Jan 2024 - Feb 2024



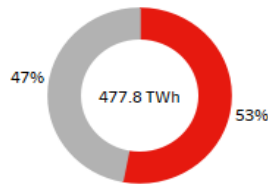
- EEX
- OTC\*
- Other Exchange..

\* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

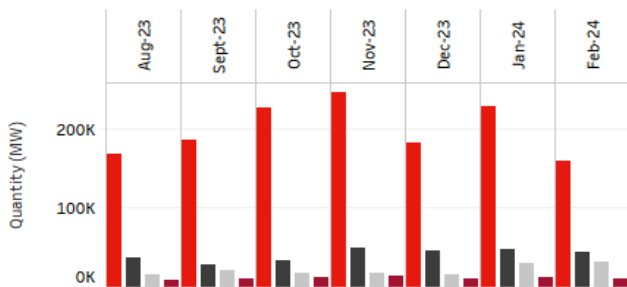


EEX Volume Distribution  
Jan 2024 - Feb 2024



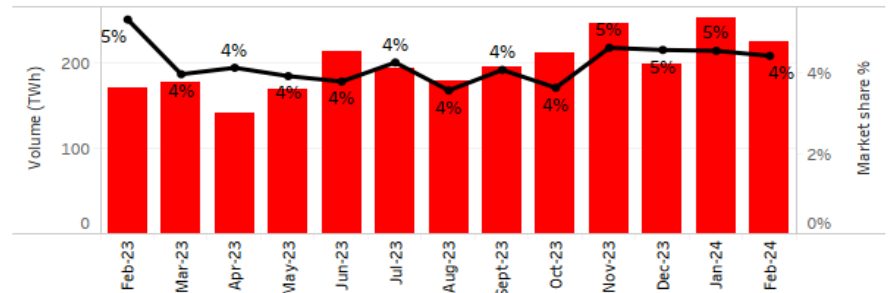
- Orderbook
- Trade Registr..

Distribution MW cleared for TTF Derivatives



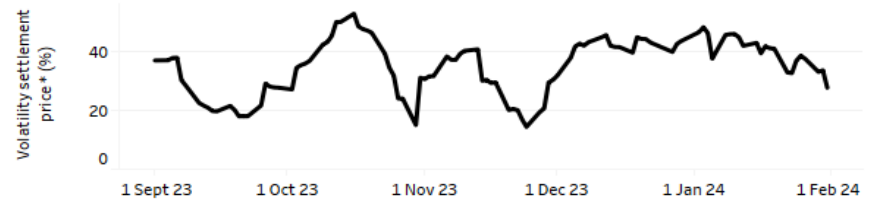
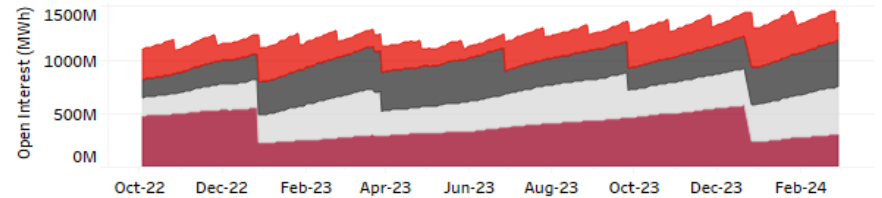
- Month
- Quarter
- Season
- Calendar

Derivatives



Key figures EEX Gas TTF Derivatives - Comparison with February 2023

Last settlement price Front Year	29.556 EUR/MWh	↓ -24.344
Volume	224.74 TWh	↑ +31.2%
Active members	136	↑ +11.5%

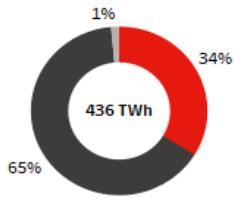


\*Volatility close to close

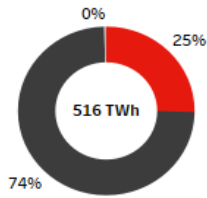
# EEX Gas Derivatives THE



Market structure  
Jan 2023 - Feb 2023



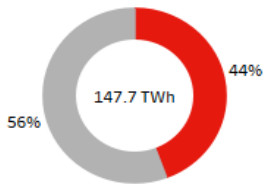
Market structure  
Jan 2024 - Feb 2024



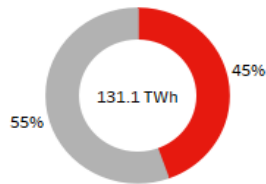
- EEX
- OTC\*
- Other Exchang..

\*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

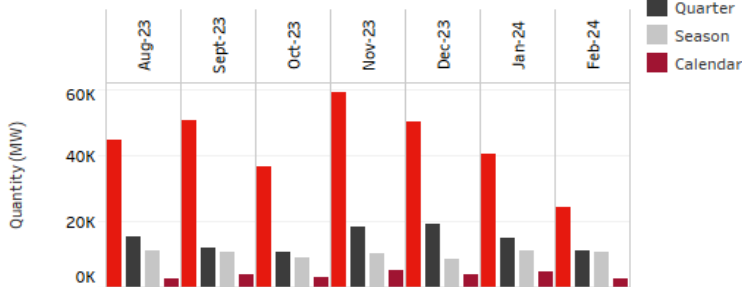


EEX Volume Distribution  
Jan 2024 - Feb 2024

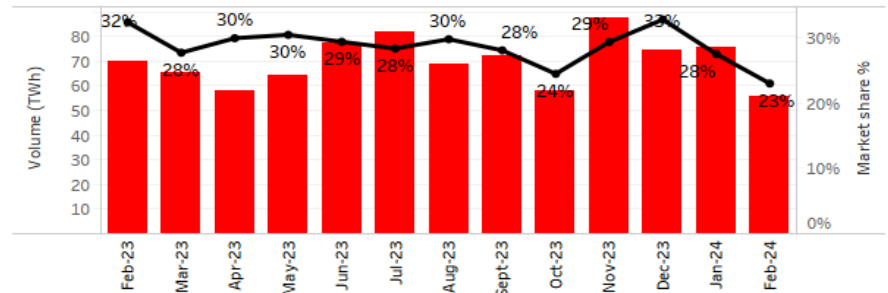


- Orderbook
- Trade Registr..

Distribution MW cleared for THE Derivatives

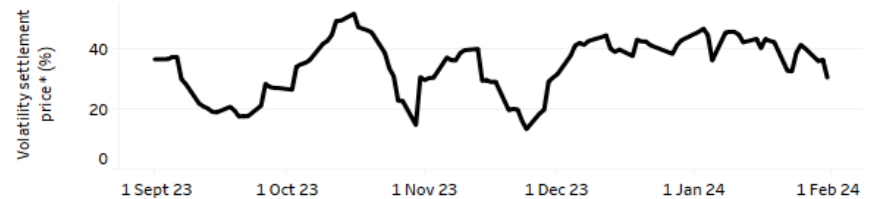
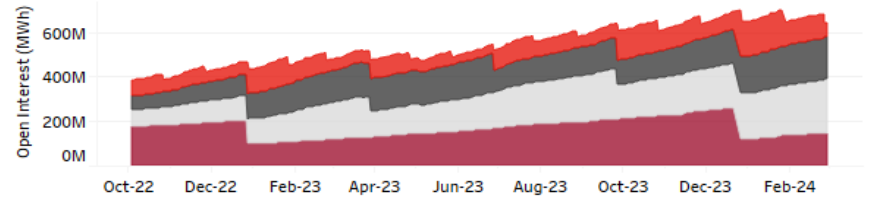


Derivatives



Key figures EEX Gas THE Derivatives - Comparison with February 2023

Last settlement price Front Year	30.159 EUR/MWh	↓ -25.291
Volume	55.65 TWh	↓ -20.3%
Active members	85	↑ +6.3%



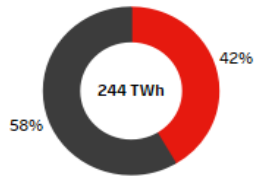
\*Volatility close to close



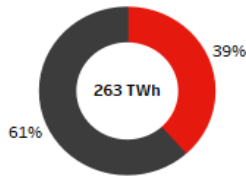
# EEX Gas Derivatives PEG



Market structure  
Jan 2023 - Feb 2023



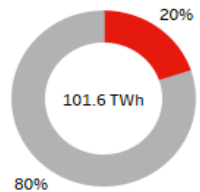
Market structure  
Jan 2024 - Feb 2024



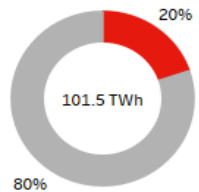
■ EEX  
■ OTC\*

\*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

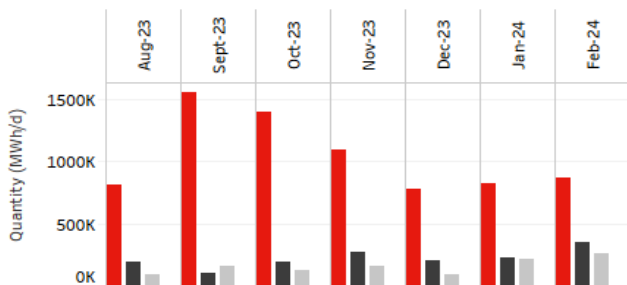


EEX Volume Distribution  
Jan 2024 - Feb 2024



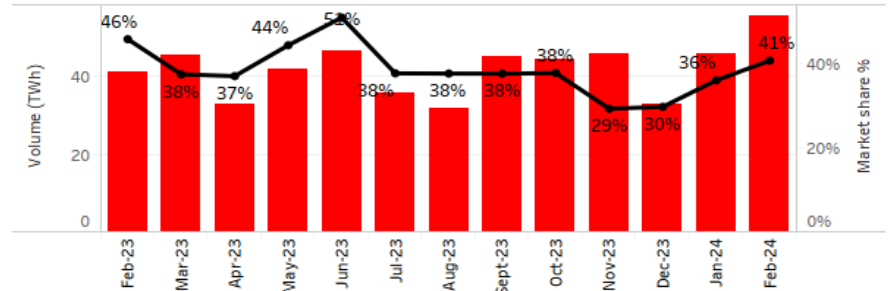
■ Orderbook  
■ Trade Registr..

Distribution MWh/d cleared for PEG Derivatives



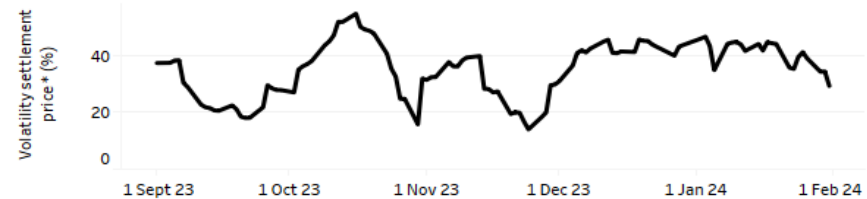
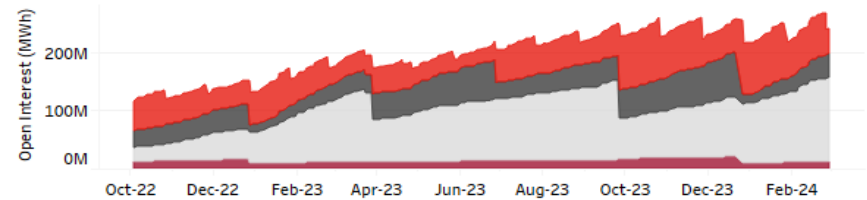
■ Month  
■ Quarter  
■ Season  
■ Calendar

Derivatives



Key figures EEX Gas PEG Derivatives - Comparison with February 2023

Last settlement price Front Year	28.711 EUR/MWh	↓ -22.939
Volume	55.67 TWh	↑ +35.2%
Active members	53	↓ -3.6%

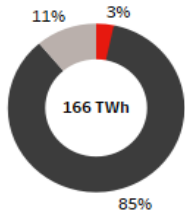


\*Volatility close to close

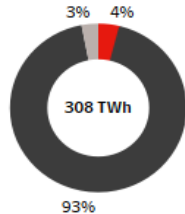
# EEX Gas Derivatives PSV



Market structure  
Jan 2023 - Feb 2023



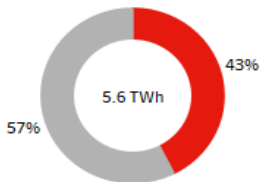
Market structure  
Jan 2024 - Feb 2024



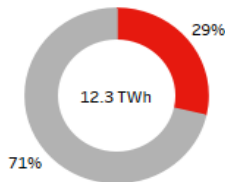
■ EEX  
■ OTC\*  
■ Other Exchang..

\*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

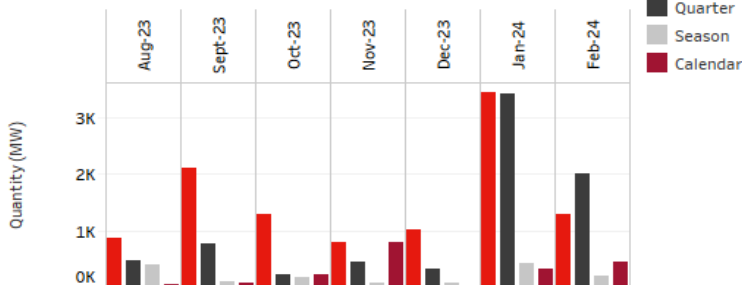


EEX Volume Distribution  
Jan 2024 - Feb 2024

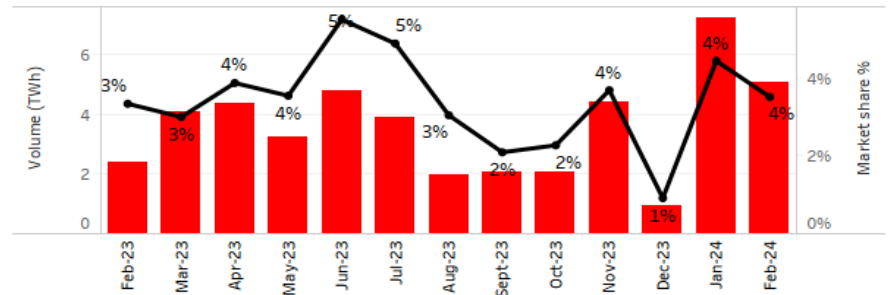


■ Orderbook  
■ Trade Registr..

Distribution MW cleared for PSV Derivatives

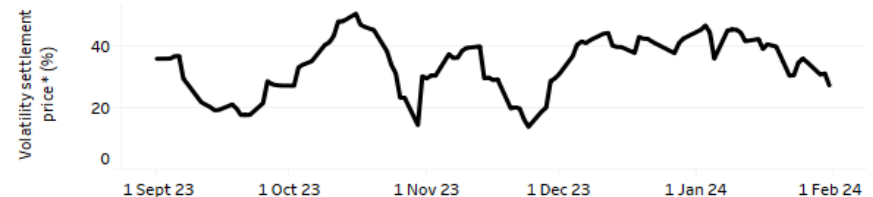
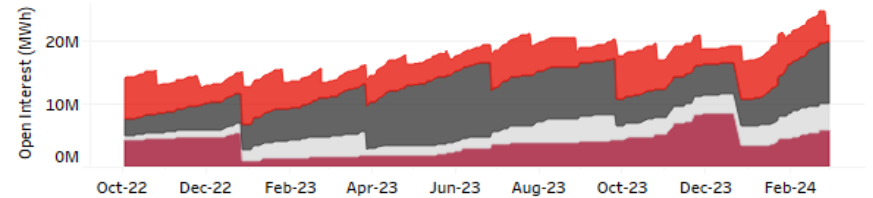


Derivatives



Key figures EEX Gas PSV Derivatives - Comparison with February 2023

Last settlement price Front Year	30.285 EUR/MWh	↓ -23.615
Volume	5.08 TWh	↑ +112.7%
Active members	27	↑ +3.8%

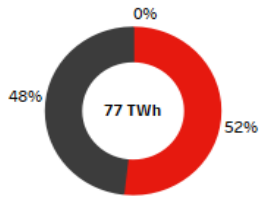


\*Volatility close to close

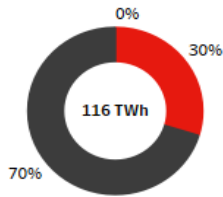
# EEX Gas Derivatives CEGH VTP



Market structure  
Jan 2023 - Feb 2023



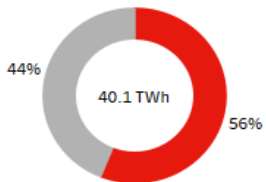
Market structure  
Jan 2024 - Feb 2024



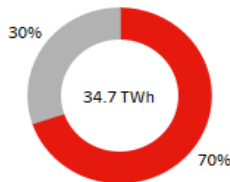
■ EEX  
■ OTC\*  
■ Other Exchang..

\*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

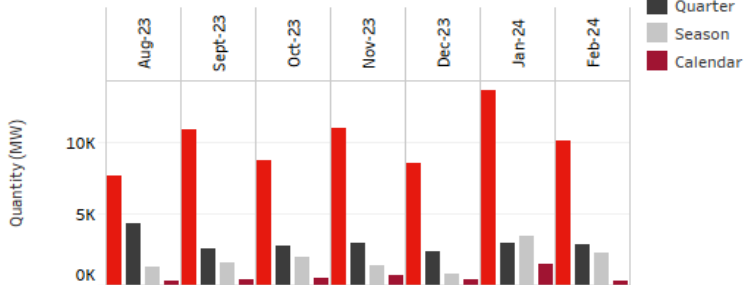


EEX Volume Distribution  
Jan 2024 - Feb 2024

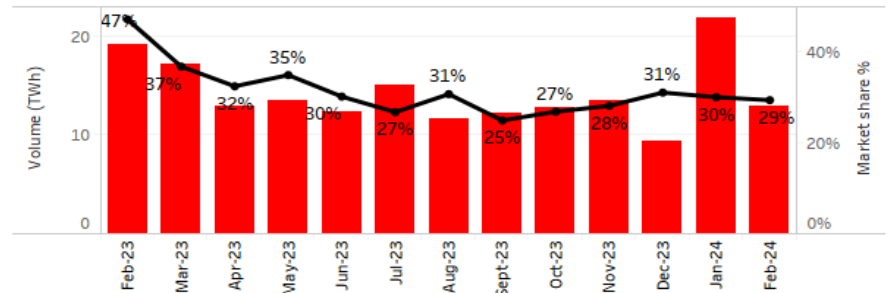


■ Orderbook  
■ Trade Registr..

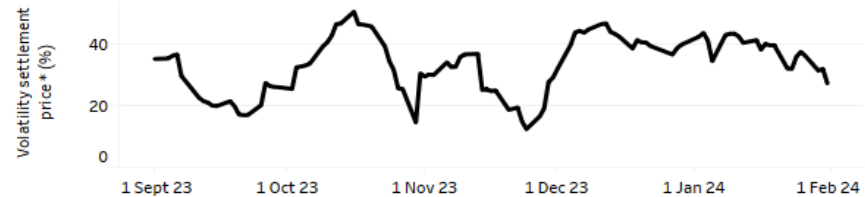
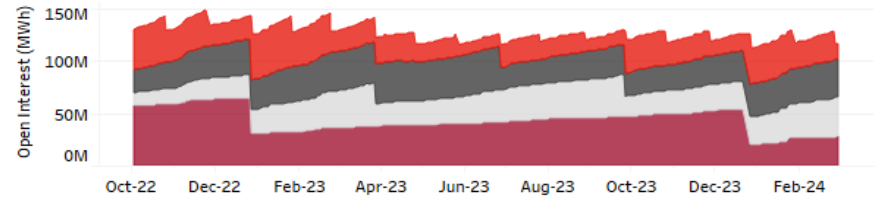
Distribution MW cleared for CEGH VTP Derivatives



Derivatives



Key figures EEX Gas CEGH VTP Derivatives - Comparison with February 2023		
Last settlement price Front Year	30.985 EUR/MWh	↓ -24.815
Volume	12.87 TWh	↓ -32.3%
Active members	51	↑ +15.9%

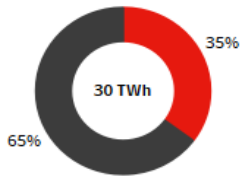


\*Volatility close to close

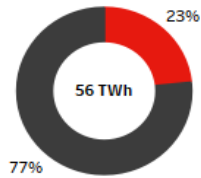
# EEX Gas Derivatives ZTP



Market structure  
Jan 2023 - Feb 2023



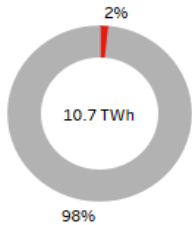
Market structure  
Jan 2024 - Feb 2024



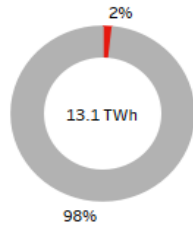
■ EEX  
■ OTC\*

\*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

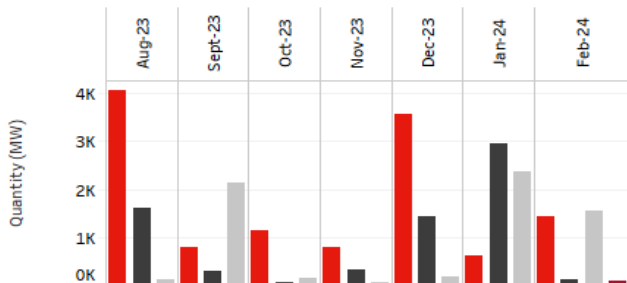


EEX Volume Distribution  
Jan 2024 - Feb 2024



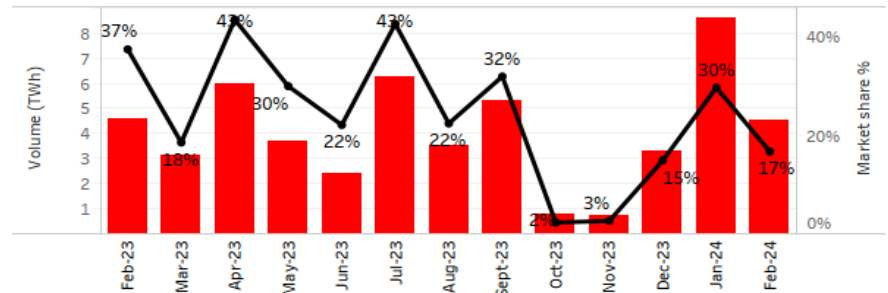
■ Orderbook  
■ Trade Registr..

Distribution MW cleared for ZTP Derivatives



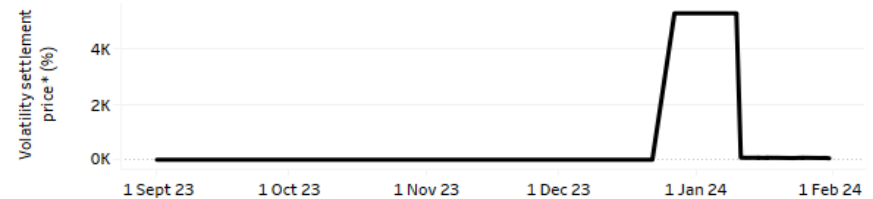
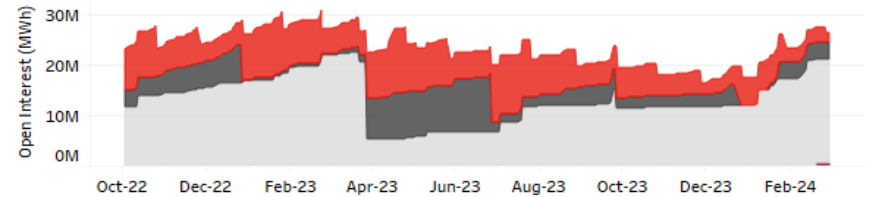
■ Month  
■ Quarter  
■ Season  
■ Calendar

Derivatives



Key figures EEX Gas ZTP Derivatives - Comparison with February 2023

Last settlement price Front Month	25.844 EUR/MWh	↓ -21.164
Volume	4.52 TWh	↓ -1.4%
Active members	8	↓ -27.3%

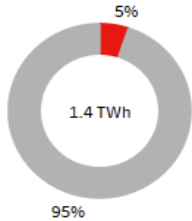


\*Volatility close to close

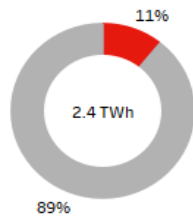
# EEX Gas Derivatives CZ VTP



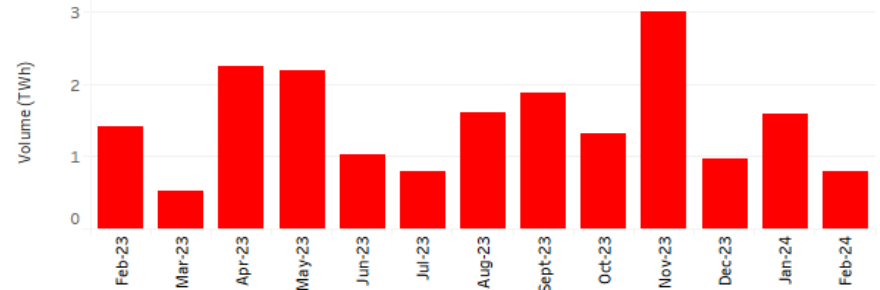
EEX Volume Distribution  
Jan 2023 - Feb 2023



EEX Volume Distribution  
Jan 2024 - Feb 2024



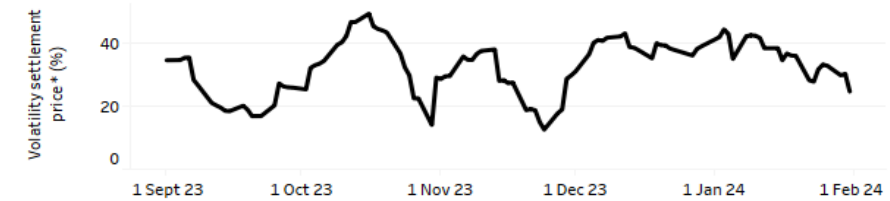
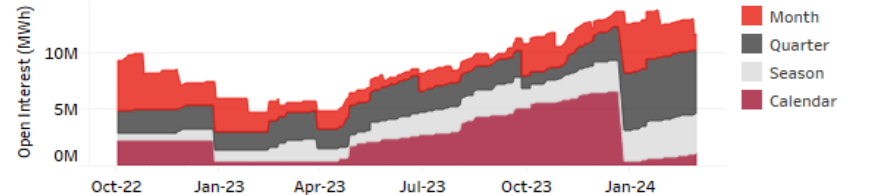
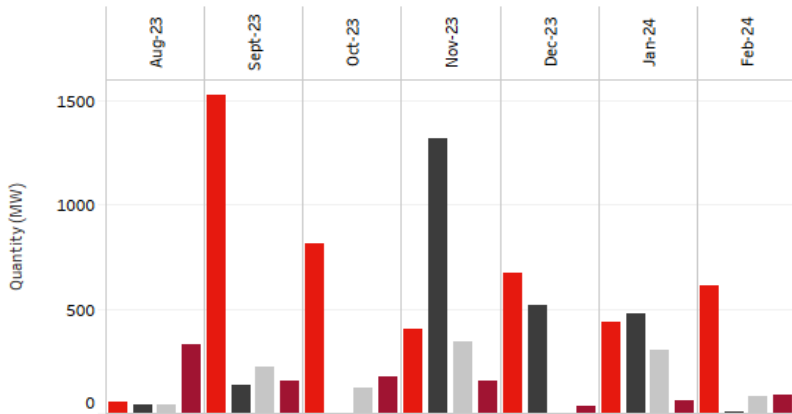
Orderbook  
Trade Registr..



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

Last settlement price Front Year	32.414 EUR/MWh	↓ -24.649
Volume	0.80 TWh	↓ -43.1%
Active members	10	↑ +25.0%

Distribution MW cleared for CZ VTP Derivatives

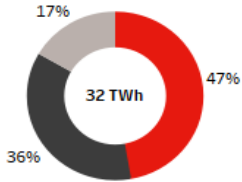


\*Volatility close to close

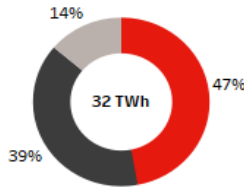
# EEX Gas Derivatives PVB



Market structure  
Jan 2023 - Feb 2023



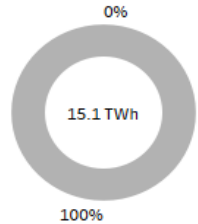
Market structure  
Jan 2024 - Feb 2024



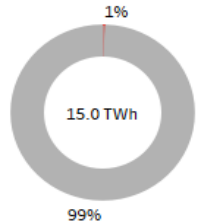
■ EEX  
■ OTC\*  
■ Other Exchang..

\* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

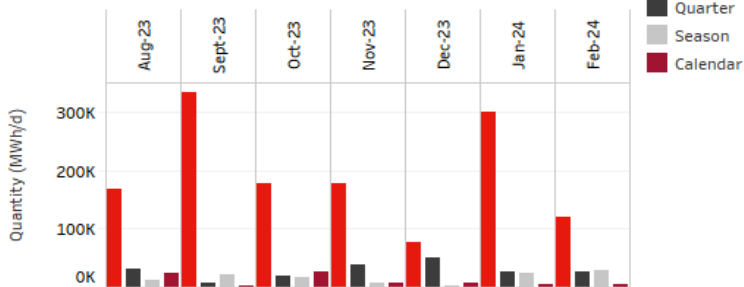


EEX Volume Distribution  
Jan 2024 - Feb 2024

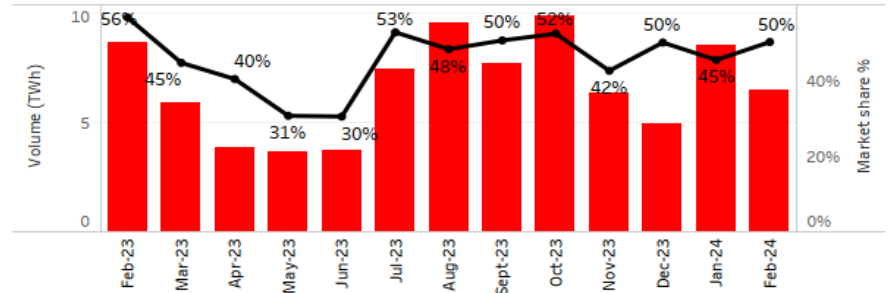


■ Orderbook  
■ Trade Registr..

Distribution MWh/d cleared for PVB Derivatives

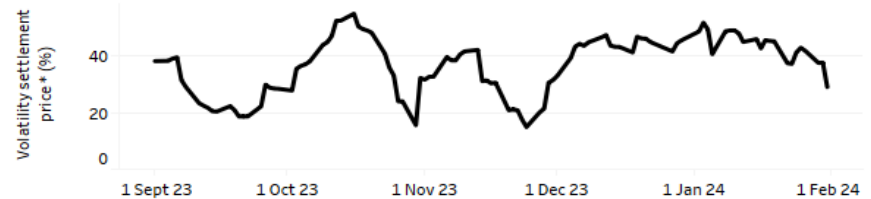
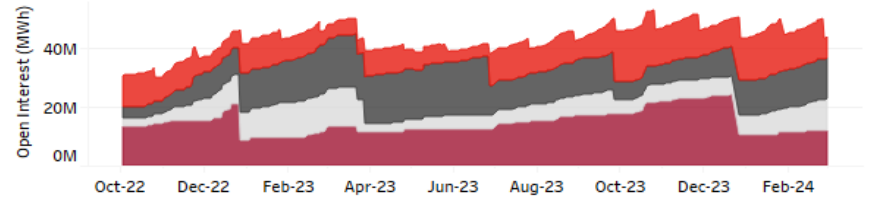


Derivatives



Key figures EEX Gas PVB Derivatives - Comparison with February 2023

Last settlement price Front Year	28.593 EUR/MWh	↓ -23.094
Volume	6.47 TWh	↓ -25.4%
Active members	17	↑ +6.3%



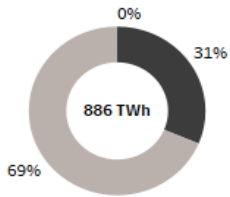
\*Volatility close to close

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

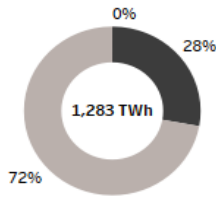
# EEX Gas Derivatives NBP



Market structure  
Jan 2023 - Feb 2023



Market structure  
Jan 2024 - Feb 2024



■ EEX  
■ OTC\*  
■ Other Exchange..

\*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution  
Jan 2023 - Feb 2023

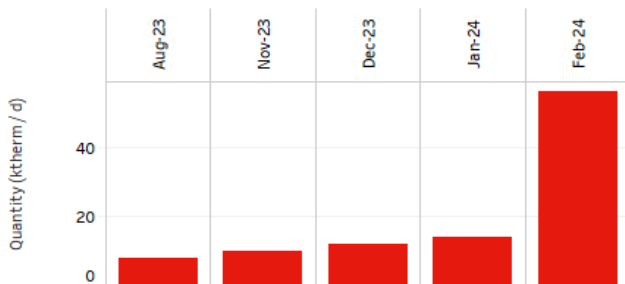


EEX Volume Distribution  
Jan 2024 - Feb 2024



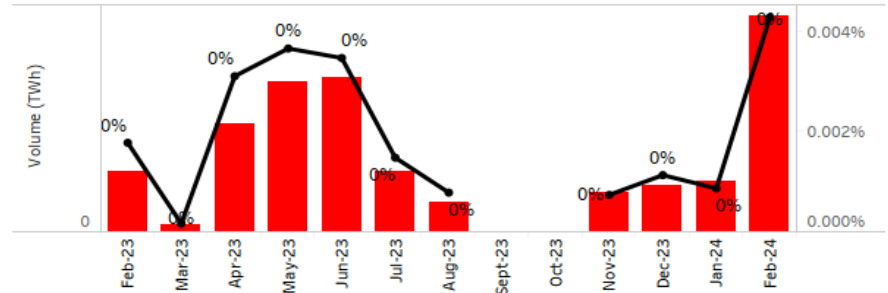
■ Orderbook

Distribution ktherm / d cleared for NBP Derivatives



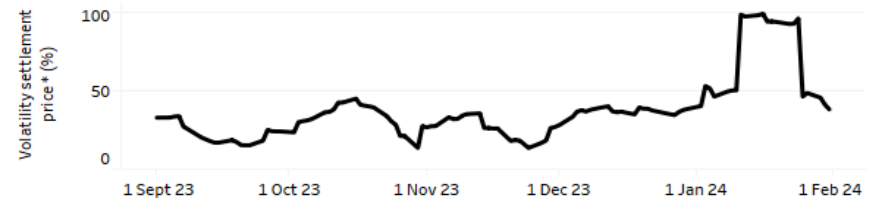
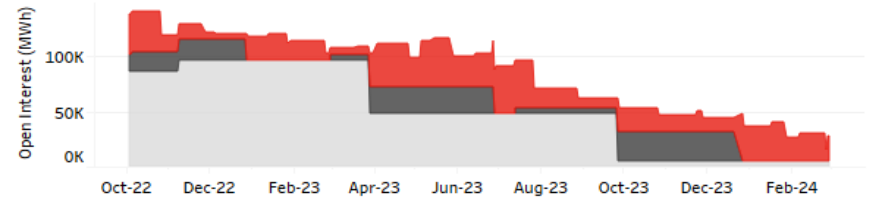
■ Month

Derivatives



Key figures EEX Gas NBP Derivatives - Comparison with February 2023

Last settlement price Front Year	76.938 p/th	↓ -81.611
Volume	0.03 TWh	↑ +255.7%
Active members	5	↑ +150.0%



\*Volatility close to close

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