

Gas Market Update January 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)

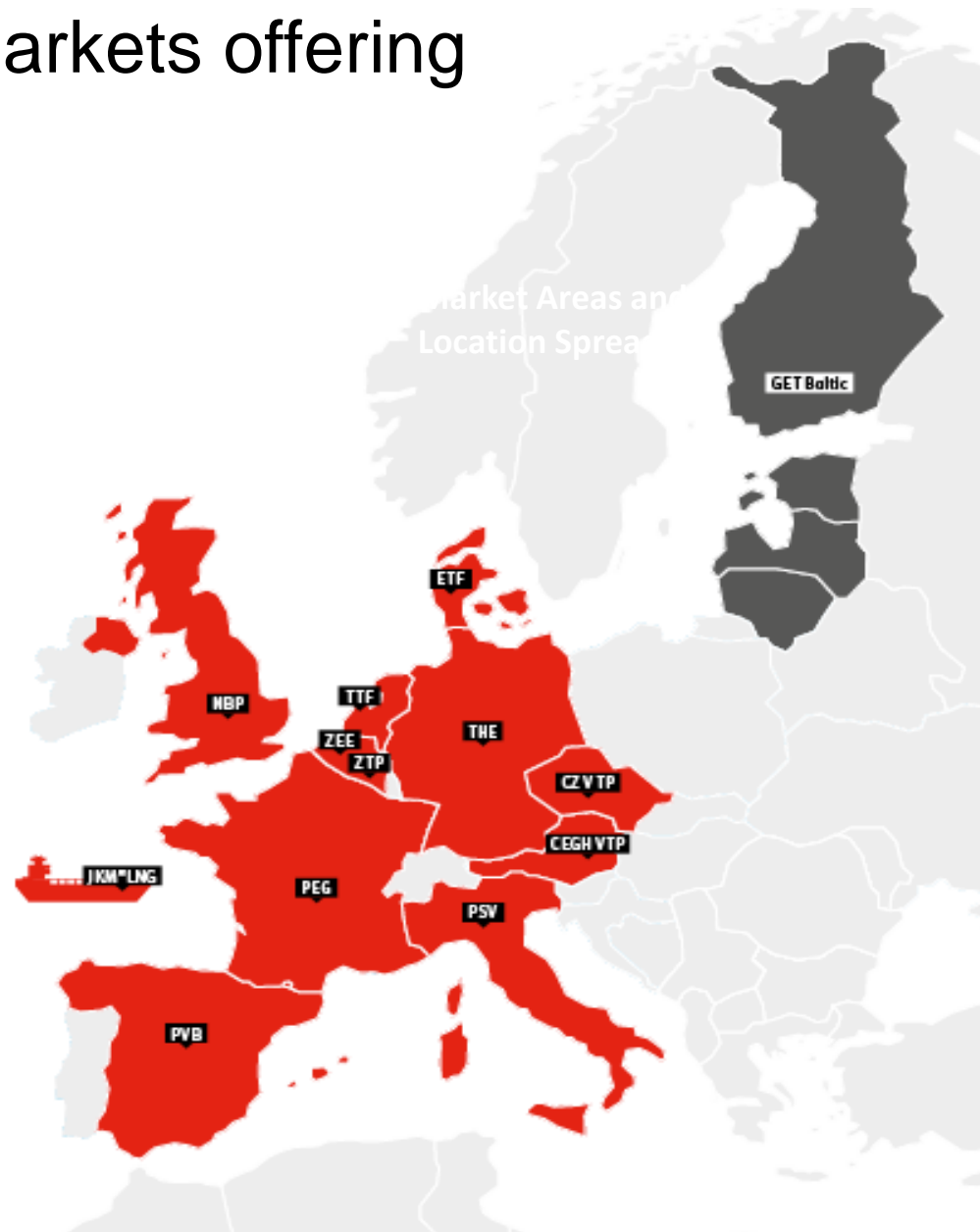
LNG Offer

Cash-settled JKM Futures

Trading Hours

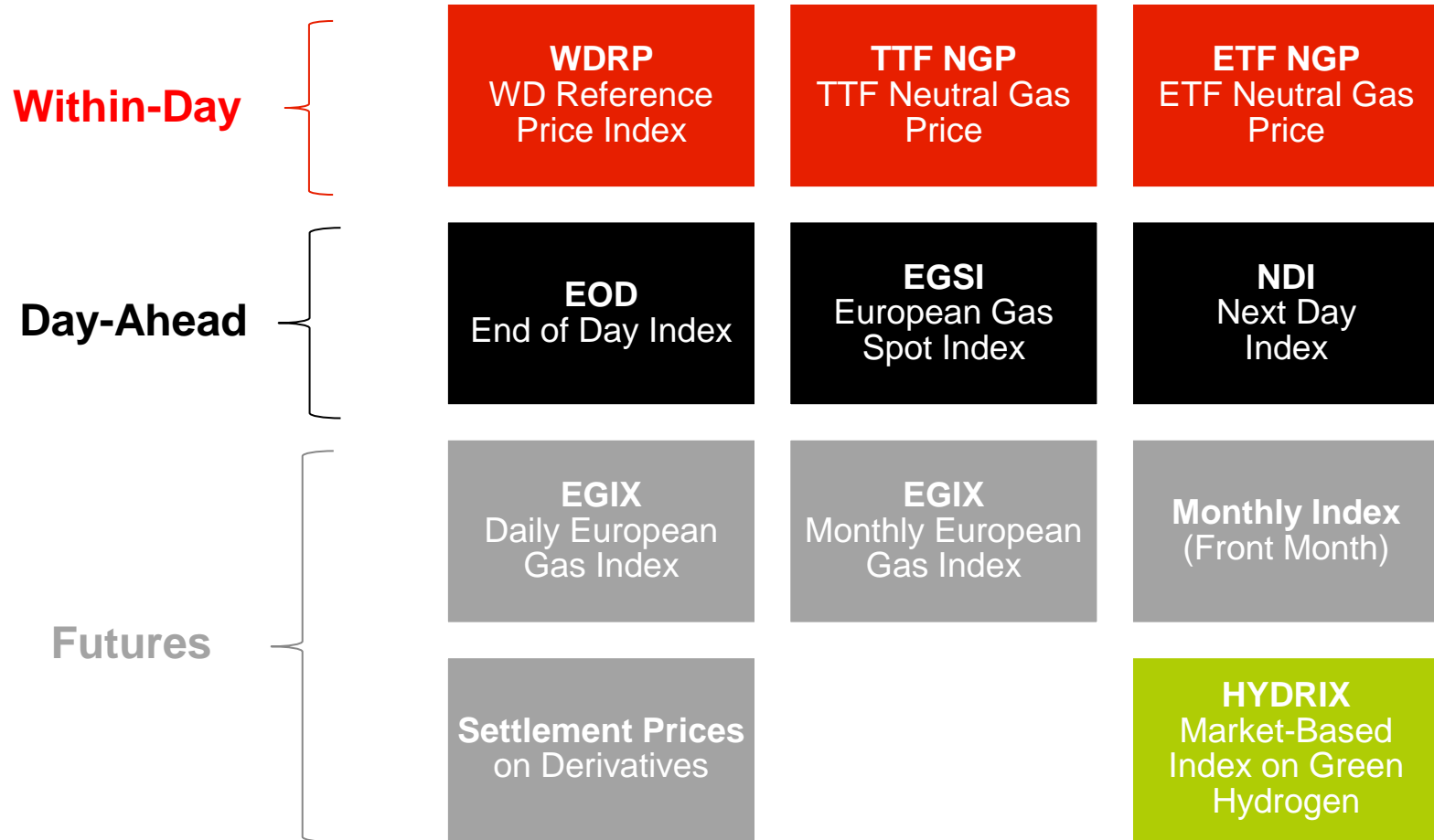
Spot Products: 24/7

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 – January 2024

	January 2024	January 2023	Change
EEX Gas Spot Market	254,796,229	303,313,982	-16.0%
CEGH VTP Gas Spot	15,412,494	19,739,458	-21.9%
CZ VTP Gas Spot	2,356,128	2,196,984	+ 7.2%
ETF Gas Spot	5,025,039	2,186,825	+129.8%
NBP Gas Spot	14,194,865	10,197,669	+ 39.2%
PEG Gas Spot	27,044,463	32,071,655	-15.7%
PVB Gas Spot	3,120		> 200%
THE Gas Spot	68,986,991	99,260,641	-30.5%
TTF Gas Spot	97,893,585	108,354,663	-9.7%
ZTP Gas Spot	23,879,544	28,659,953	-16.7%
EEX Gas Derivatives Market	422,025,760	385,525,163	+ 9.5%
CEGH VTP Gas Futures	21,813,792	21,076,077	+ 3.5%
CZ VTP Gas Futures	1,596,343	36,838	> 200%
NBP Gas Futures	5,949	5,744	+ 3.6%
PEG Gas Futures	45,815,411	60,387,242	-24.1%
PSV Gas Futures	7,231,608	3,253,934	+122.2%
PVB Gas Futures	8,544,100	6,384,020	+ 33.8%
THE Gas Futures	75,451,113	77,918,251	-3.2%
TTF Gas Futures	252,951,442	210,384,145	+ 20.2%
ZTP Gas Futures	8,616,002	6,078,912	+ 41.7%
EEX GAS TOTAL	688,839,145	676,821,989	-2%

Spot 254.8 TWh in January :

- No significant changes / drop in January.
- Congestions on the French grid

Futures 422 TWh in January :

- New record of volume on Derivatives.
- Larger contribution via locational spreads with TTF
- Orderbook populated by new orders coming from new market makers

EEX Gas market share estimation – January 2024

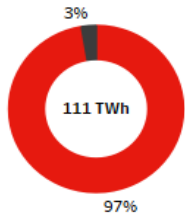
	January 2023	January 2024	YTY Comparison	
CEGH VTP Gas Spot	94.49%	90.44%	↓	-4.0%
PEG Gas Spot	97.28%	97.85%	↑	+0.6%
THE Gas Spot	96.10%	95.77%	↓	-0.3%
TTF Gas Spot	97.34%	92.71%	↓	-4.6%
ZTP Gas Spot	99.85%	99.99%	↑	+0.1%
CEGH VTP Gas Futures	56.91%	30.04%	↓	-26.9%
NBP Gas Futures	0.00%	0.00%	↓	+0.0%
PEG Gas Futures	39.12%	36.10%	↓	-3.0%
PSV Gas Futures	3.46%	4.43%	↑	+1.0%
THE Gas Futures	35.33%	27.52%	↓	-7.8%
TTF Gas Futures	5.33%	4.56%	↓	-0.8%
ZTP Gas Futures	33.70%	29.61%	↓	-4.1%

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

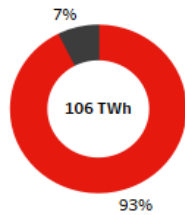
EEX Gas Spot TTF

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Market structure
Jan 2023 - Jan 2023



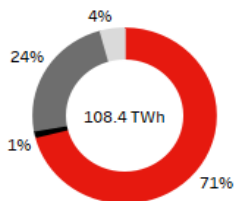
Market structure
Jan 2024 - Jan 2024



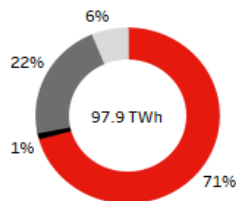
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

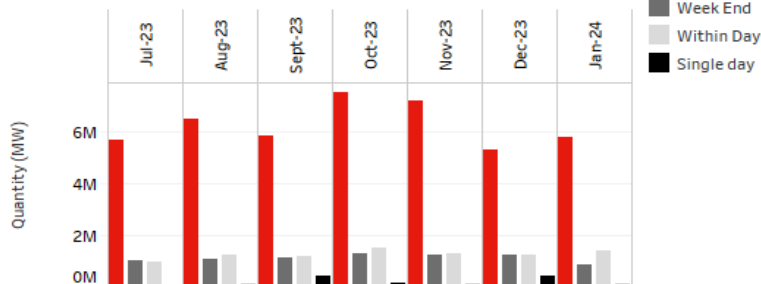


EEX Volume Distribution
Jan 2024 - Jan 2024



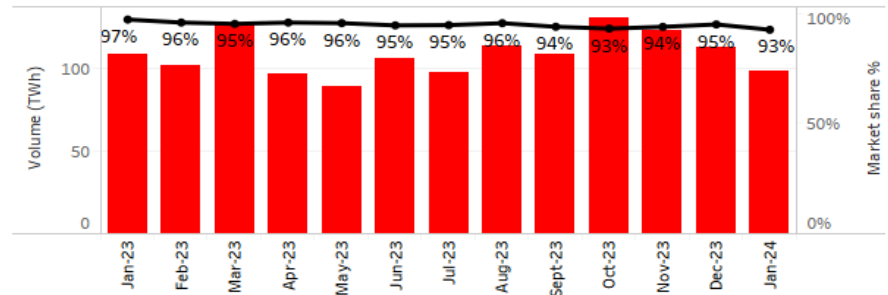
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for TTF Spot



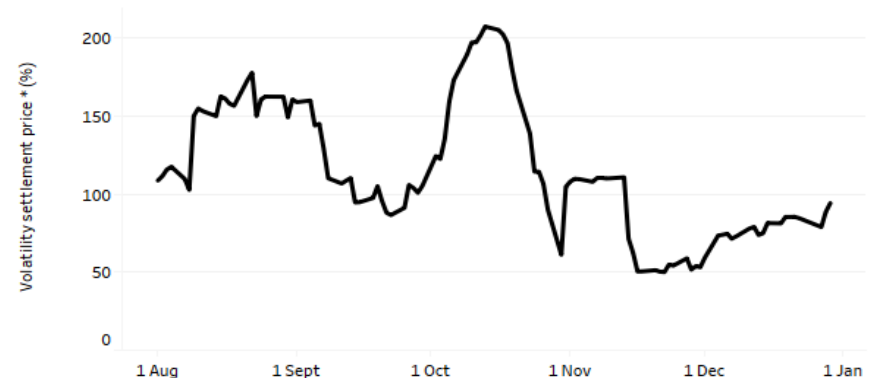
■ Day Ahead
■ Week End
■ Within Day
■ Single day

Spot



Key figures EEX Gas TTF Spot - Comparison with January 2023

Last settlement price Day ahead	29.610 EUR/MWh	↓ -28.679
Volume	97.89 TWh	↓ -9.7%
Active members	132	↑ +12.8%

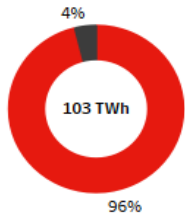


*Volatility close to close

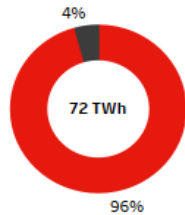
EEX Gas Spot THE

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Market structure
Jan 2023 - Jan 2023



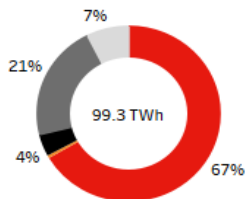
Market structure
Jan 2024 - Jan 2024



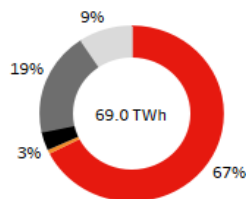
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

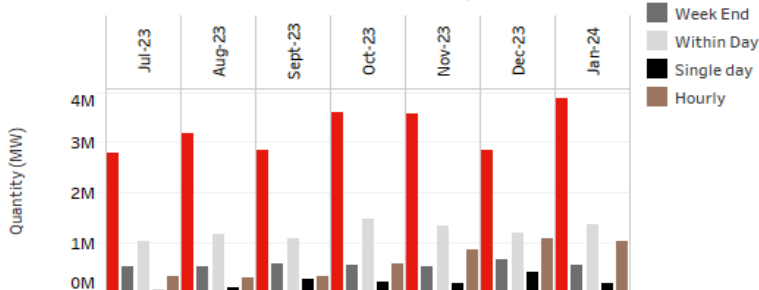


EEX Volume Distribution
Jan 2024 - Jan 2024

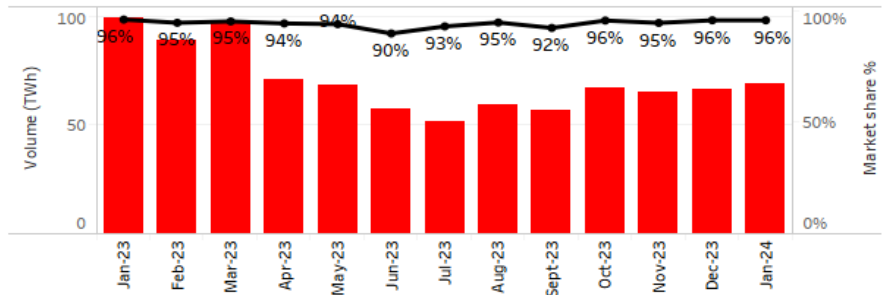


■ Day Ahead
■ Hourly
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for THE Spot



Spot



Key figures EEX Gas THE Spot - Comparison with January 2023

Last settlement price Day ahead	30.008 EUR/MWh	↓ -28.879
Volume	68.99 TWh	↓ -30.5%
Active members	158	↑ +14.5%

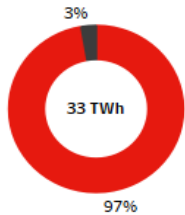


*Volatility close to close

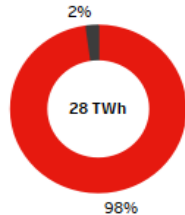
EEX Gas Spot PEG

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Market structure
Jan 2023 - Jan 2023



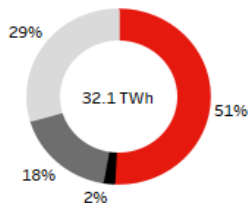
Market structure
Jan 2024 - Jan 2024



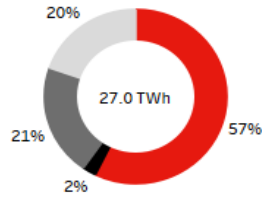
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

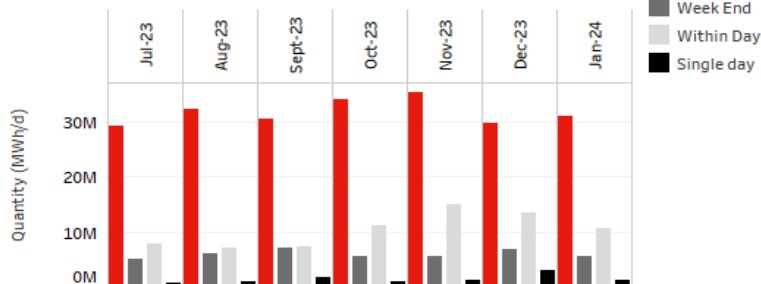


EEX Volume Distribution
Jan 2024 - Jan 2024

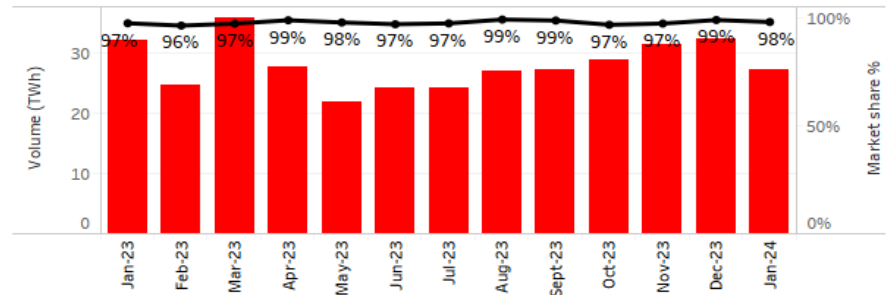


■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MWh/d cleared for PEG Spot



Spot



Key figures EEX Gas PEG Spot - Comparison with January 2023

Last settlement price Day ahead	28.506 EUR/MWh	↓ -26.528
Volume	27.04 TWh	↓ -15.7%
Active members	84	↑ +9.1%

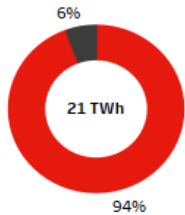


*Volatility close to close

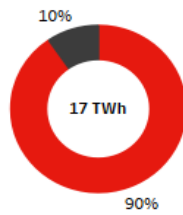
EEX Gas Spot CEGH VTP

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Market structure
Jan 2023 - Jan 2023



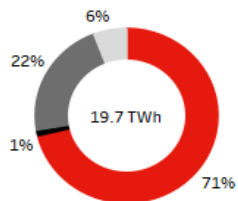
Market structure
Jan 2024 - Jan 2024



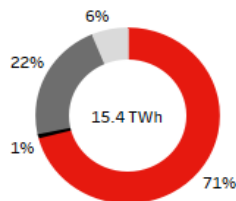
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

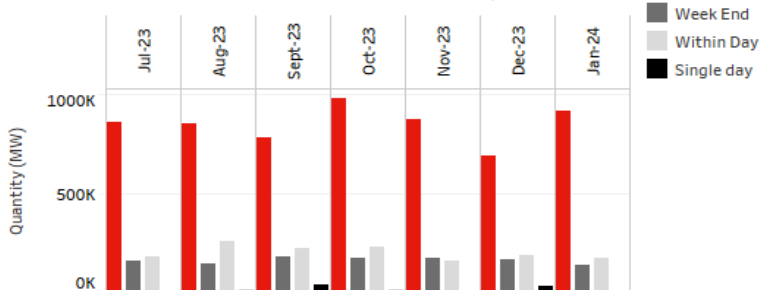


EEX Volume Distribution
Jan 2024 - Jan 2024

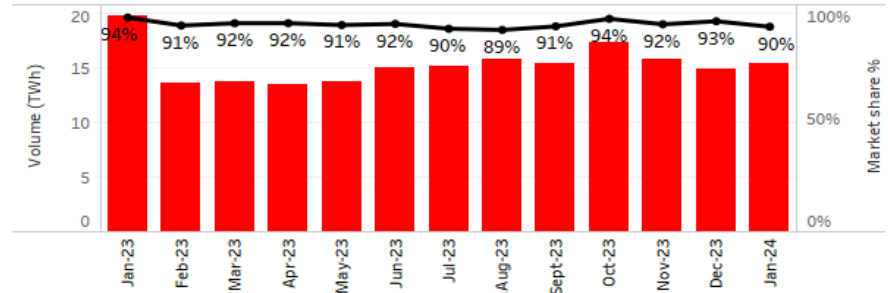


■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for CEGH VTP Spot



Spot



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

Last settlement price	31.001 EUR/MWh	↓ -30.064
Day ahead		
Volume	15.41 TWh	↓ -21.9%
Active members	93	↑ +1.1%

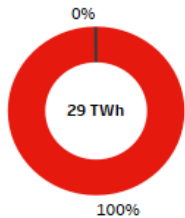


*Volatility close to close

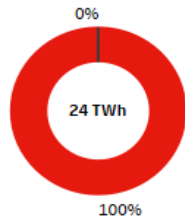
EEX Gas Spot ZTP

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Market structure
Jan 2023 - Jan 2023



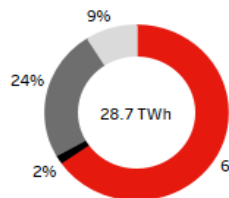
Market structure
Jan 2024 - Jan 2024



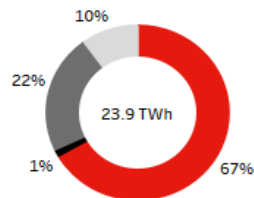
■ EEX
■ OTC*

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

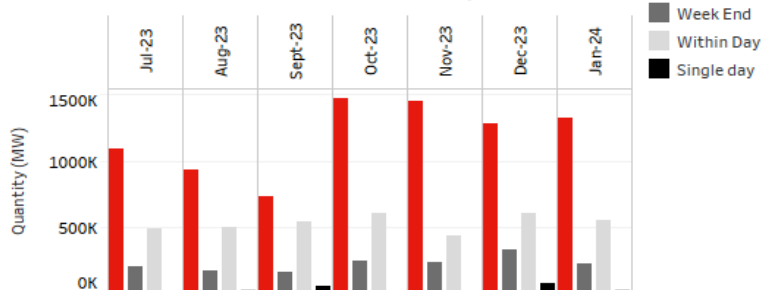


EEX Volume Distribution
Jan 2024 - Jan 2024

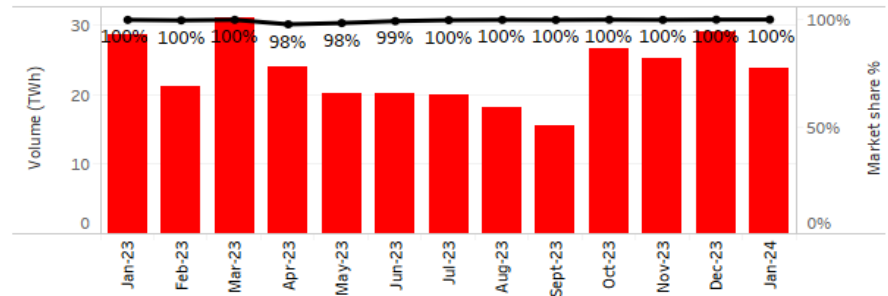


■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution MW cleared for ZTP Spot

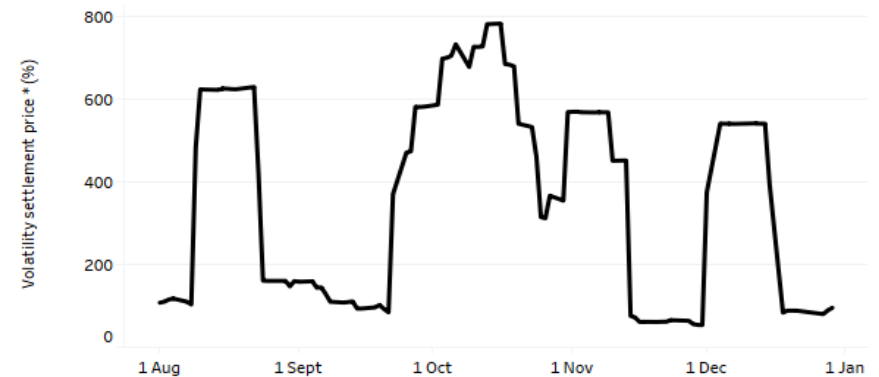


Spot



Key figures EEX Gas ZTP Spot - Comparison with January 2023

Last settlement price Front Month	29.568 EUR/MWh	↓ -86.527
Volume	23.88 TWh	↓ -16.7%
Active members	63	↑ +5.0%

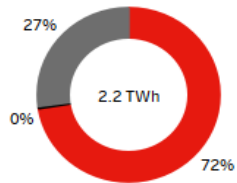


*Volatility close to close

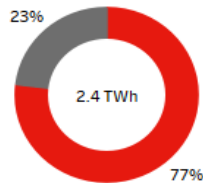
EEX Gas Spot CZ VTP



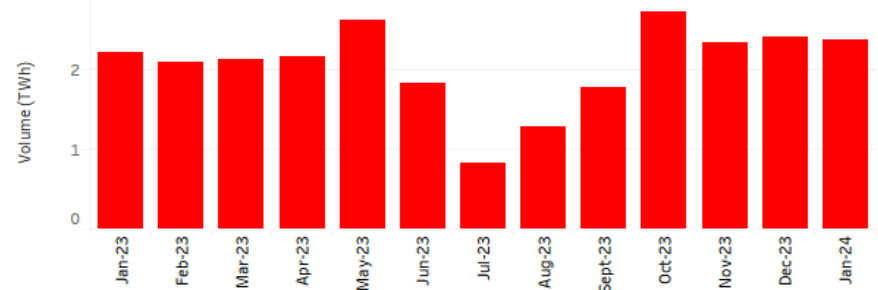
EEX Volume Distribution
Jan 2023 - Jan 2023



EEX Volume Distribution
Jan 2024 - Jan 2024



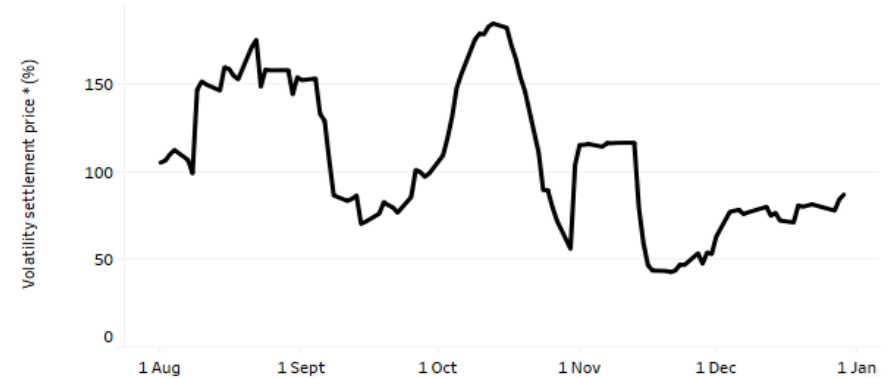
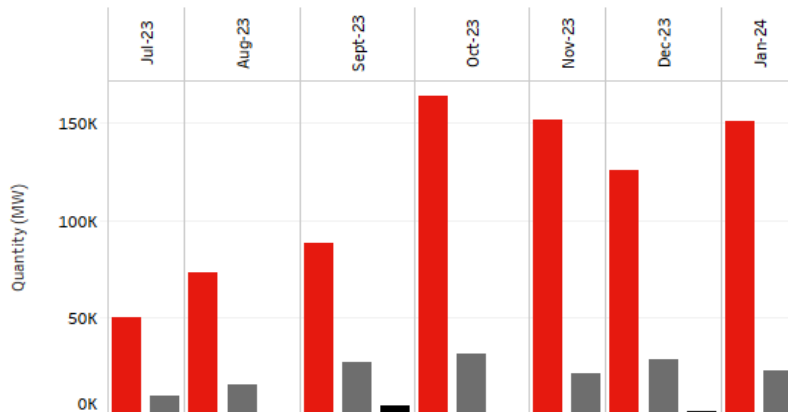
Day Ahead
Single day
Week End



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

Last settlement price Day ahead	31.950 EUR/MWh	↓ -27.565
Volume	2.36 TWh	↑ +7.2%
Active members	34	↑ +25.9%

Distribution MW cleared for CZ VTP Spot



*Volatility close to close

EEX Gas Spot ETF

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Market structure
Jan 2023 - Jan 2023



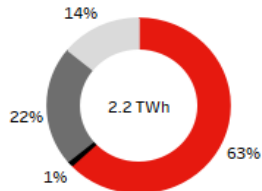
Market structure
Jan 2024 - Jan 2024



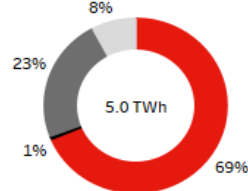
EEX

* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

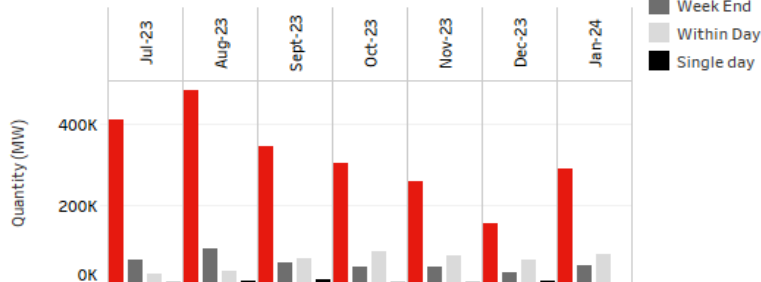


EEX Volume Distribution
Jan 2024 - Jan 2024



Day Ahead
Single day
Week End
Within Day

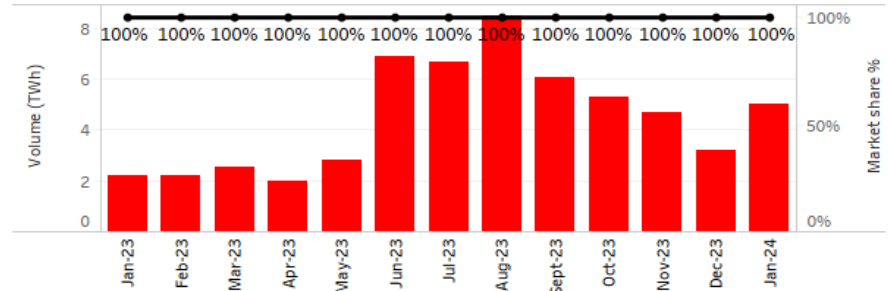
Distribution MW cleared for ETF Spot



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

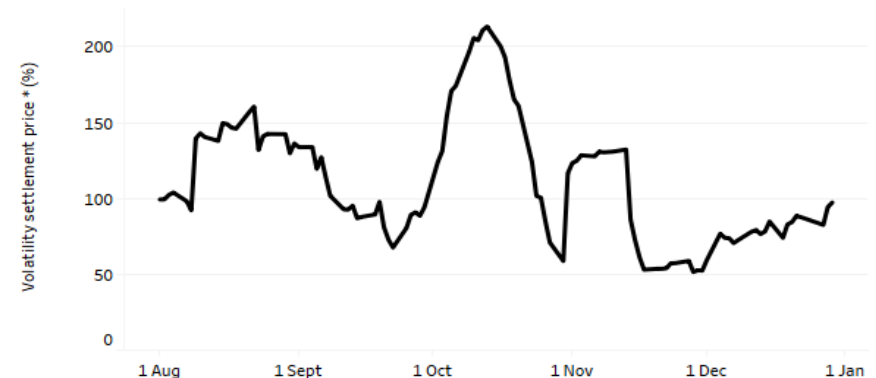
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Spot



Key figures EEX Gas ETF Spot - Comparison with January 2023

Last settlement price Day ahead	29.731 EUR/MWh	↓ -30.621
Volume	5.03 TWh	↑ +129.8%
Active members	32	→ +0.0%

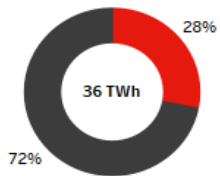


*Volatility close to close

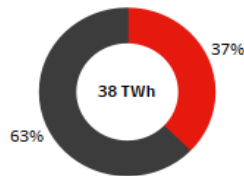
EEX Gas Spot NBP

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Market structure
Jan 2023 - Jan 2023



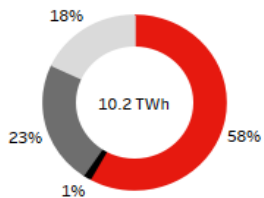
Market structure
Jan 2024 - Jan 2024



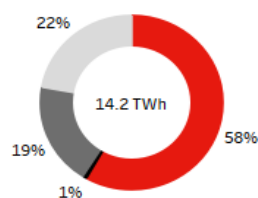
■ EEX
■ OTC*

*OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2023 - Jan 2023

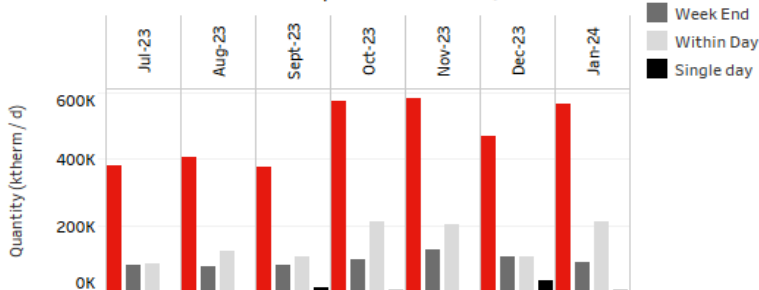


EEX Volume Distribution
Jan 2024 - Jan 2024



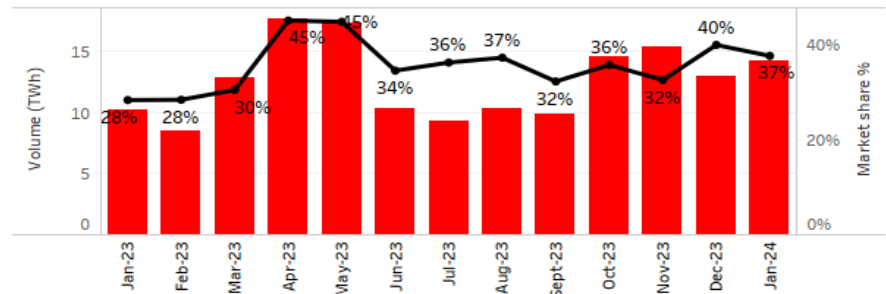
■ Day Ahead
■ Single day
■ Week End
■ Within Day

Distribution ktherm / d cleared for NBP Spot



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

Spot



Key figures EEX Gas NBP Spot - Comparison with January 2023

Last settlement price Day ahead	74.139 p/th	↓ -73.093
Volume	14.19 TWh	↑ +39.2%
Active members	59	↑ +28.3%



*Volatility close to close

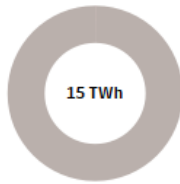
EEX Gas Spot PVB

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Market structure
Jan 2023 - Jan 2023



Market structure
Jan 2024 - Jan 2024



■ EEX
■ Other Exchange..

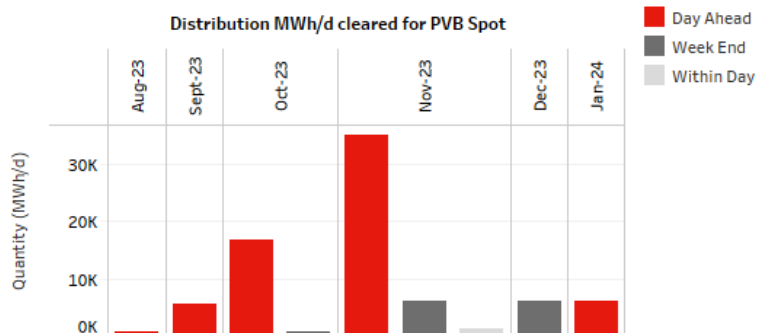
* OTC estimation using LEBA's daily Market Data reports

EEX Volume Distribution
Jan 2024 - Jan 2024

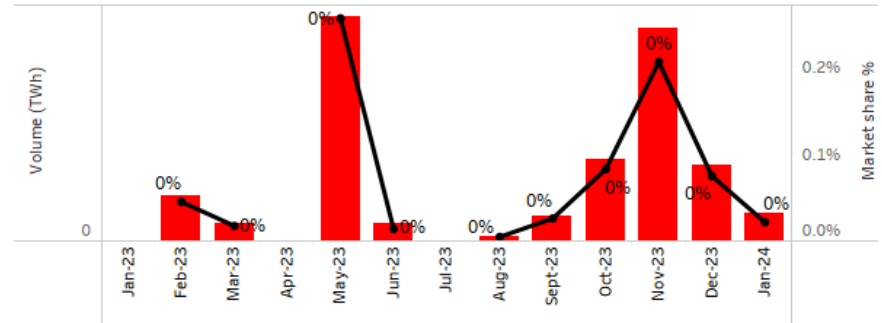


■ Day Ahead

Distribution MWh/d cleared for PVB Spot

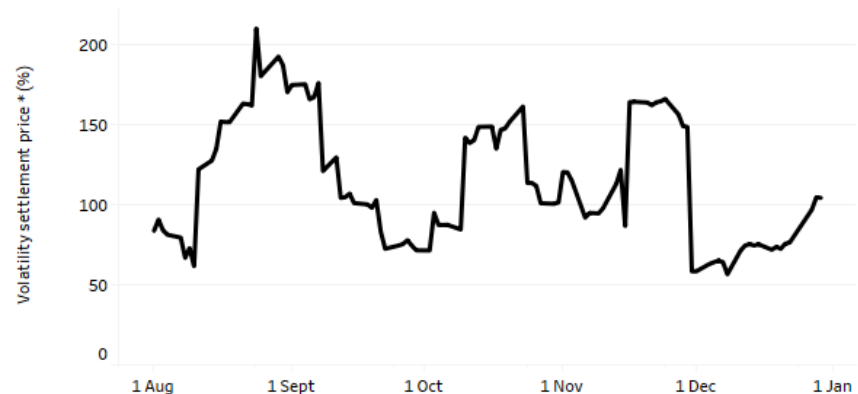


Spot



Key figures EEX Gas PVB Spot - Comparison with January 2023

Last settlement price Day ahead	28.710 EUR/MWh	↓ -30.240
Volume	0.00 TWh	
Active members	2	↓



*Volatility close to close

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

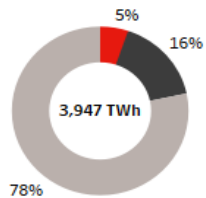
© EEX Group, 2023

Public

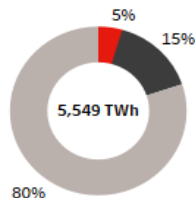
EEX Gas Derivatives TTF

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Market structure
Jan 2023 - Jan 2023



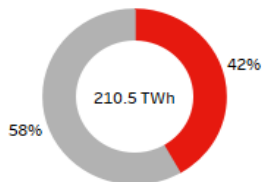
Market structure
Jan 2024 - Jan 2024



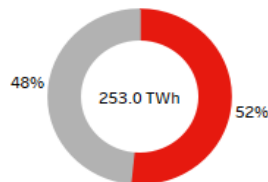
■ EEX
■ OTC*
■ Other Exchange..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

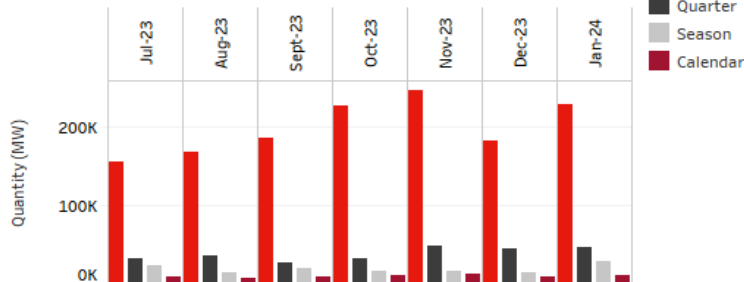


EEX Volume Distribution
Jan 2024 - Jan 2024

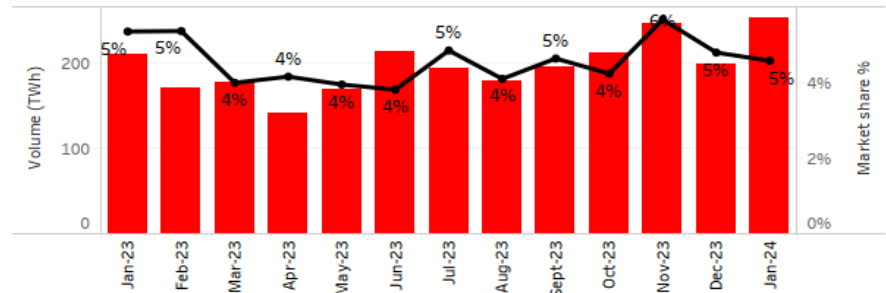


■ Orderbook
■ Trade Registr..

Distribution MW cleared for TTF Derivatives

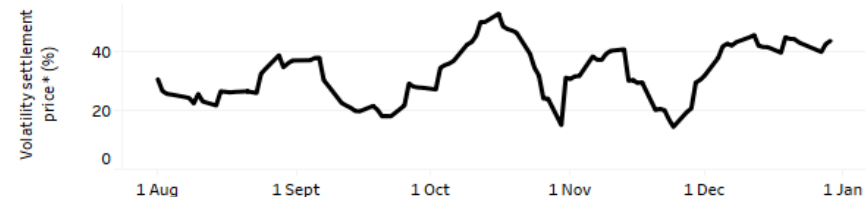
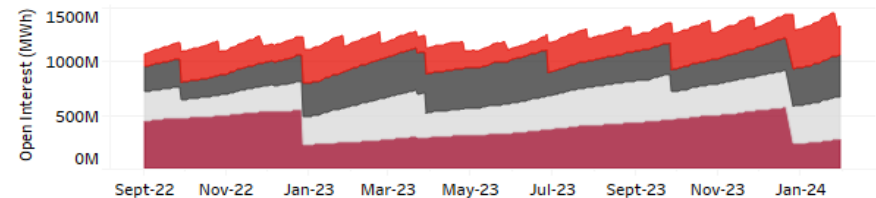


Derivatives



Key figures EEX Gas TTF Derivatives - Comparison with January 2023

Last settlement price Front Year	33.535 EUR/MWh	↓ -29.980
Volume	253.04 TWh	↑ +20.2%
Active members	141	↑ +14.6%

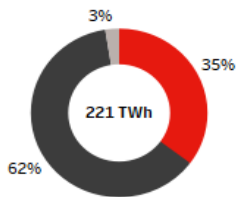


*Volatility close to close

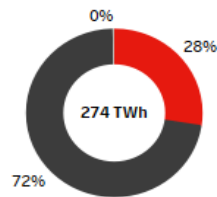
EEX Gas Derivatives THE

eex

Market structure
Jan 2023 - Jan 2023



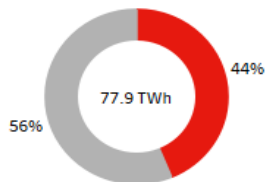
Market structure
Jan 2024 - Jan 2024



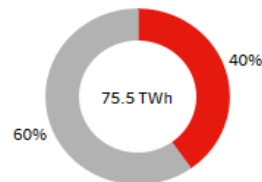
■ EEX
■ OTC*
■ Other Exchange..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

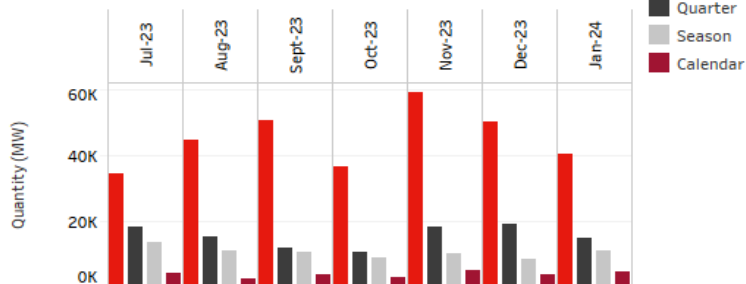


EEX Volume Distribution
Jan 2024 - Jan 2024

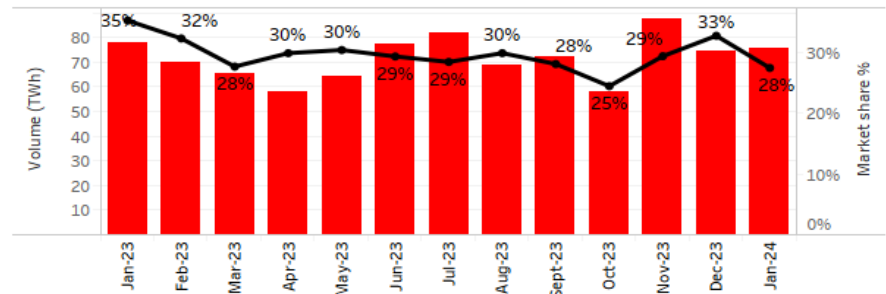


■ Orderbook
■ Trade Registr..

Distribution MW cleared for THE Derivatives

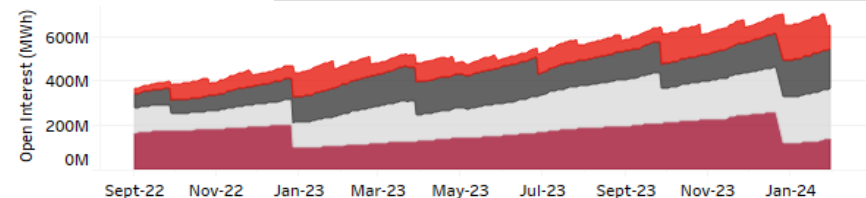


Derivatives



Key figures EEX Gas THE Derivatives - Comparison with January 2023

Last settlement price Front Year	34.322 EUR/MWh	↓ -30.918
Volume	75.45 TWh	↓ -3.2%
Active members	90	↑ +5.9%

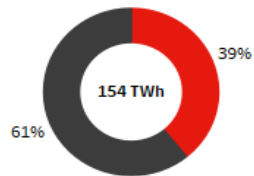


*Volatility close to close

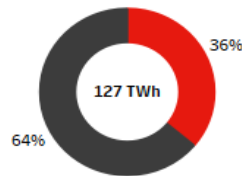
EEX Gas Derivatives PEG

eex

Market structure
Jan 2023 - Jan 2023



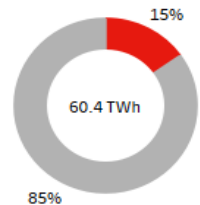
Market structure
Jan 2024 - Jan 2024



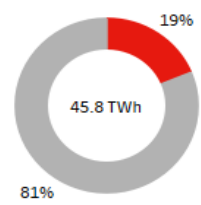
■ EEX
■ OTC*

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

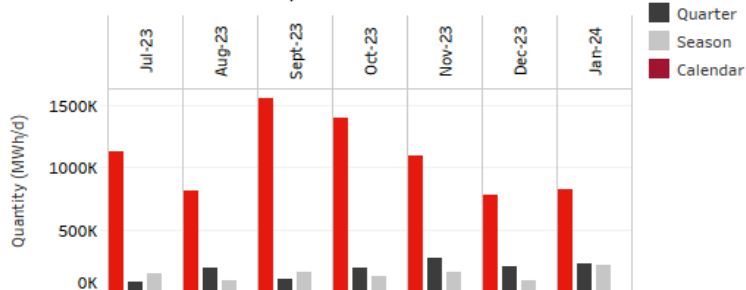


EEX Volume Distribution
Jan 2024 - Jan 2024

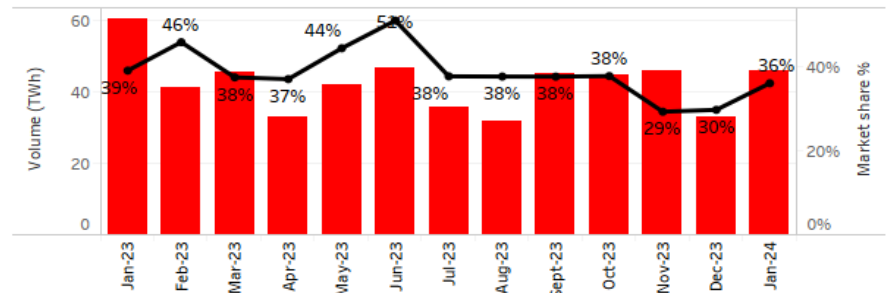


■ Orderbook
■ Trade Registr..

Distribution MWh/d cleared for PEG Derivatives

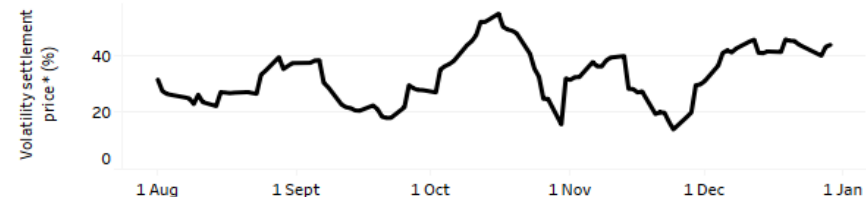
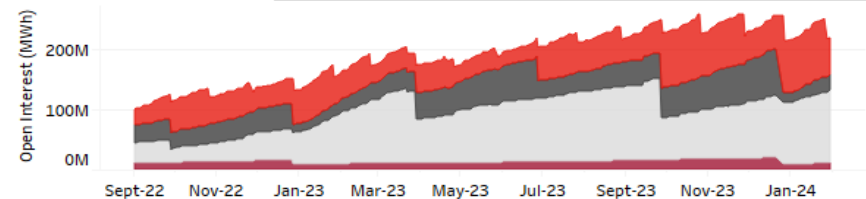


Derivatives



Key figures EEX Gas PEG Derivatives - Comparison with January 2023

Last settlement price Front Year	32.612 EUR/MWh	↓ -28.403
Volume	45.82 TWh	↓ -24.1%
Active members	56	↑ +3.7%

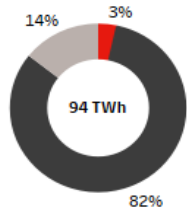


*Volatility close to close

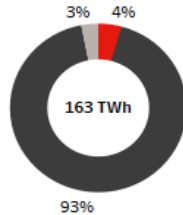
EEX Gas Derivatives PSV

eex

Market structure
Jan 2023 - Jan 2023



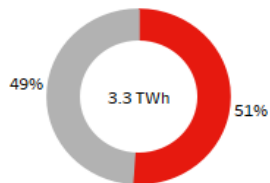
Market structure
Jan 2024 - Jan 2024



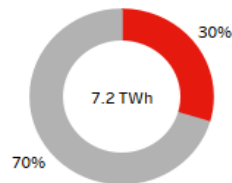
■ EEX
■ OTC*
■ Other Exchange..

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

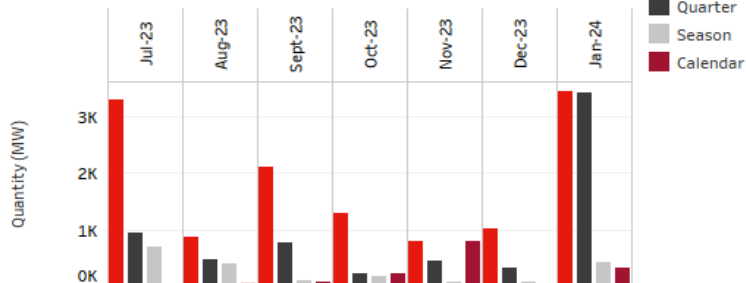


EEX Volume Distribution
Jan 2024 - Jan 2024

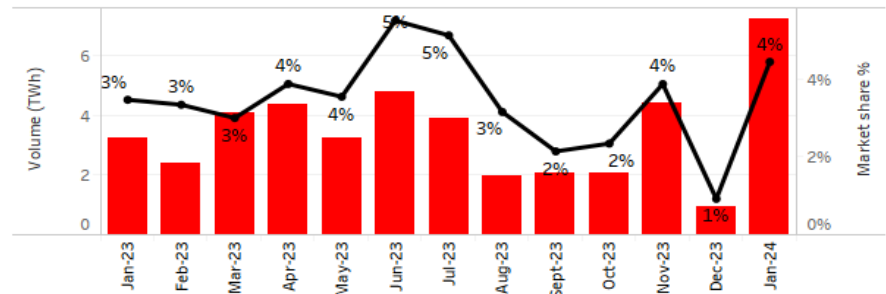


■ Orderbook
■ Trade Registr..

Distribution MW cleared for PSV Derivatives

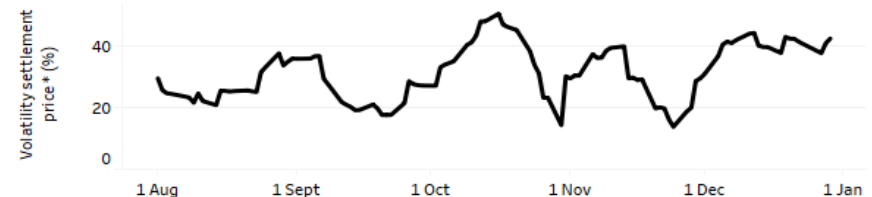
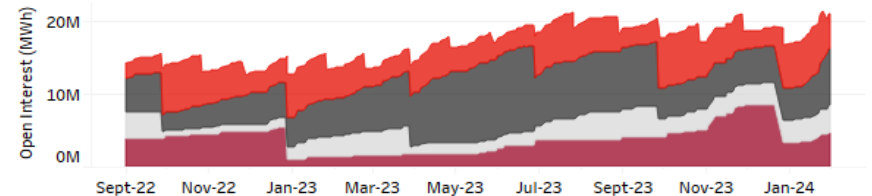


Derivatives



Key figures EEX Gas PSV Derivatives - Comparison with January 2023

Last settlement price Front Year	34.260 EUR/MWh	↓ -29.255
Volume	7.23 TWh	↑ +122.2%
Active members	36	↑ +16.1%

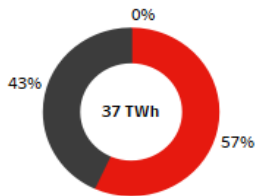


*Volatility close to close

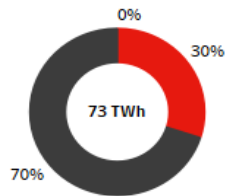
EEX Gas Derivatives CEGH VTP

eex

Market structure
Jan 2023 - Jan 2023



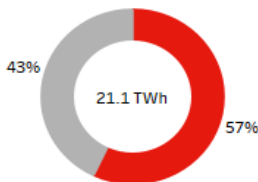
Market structure
Jan 2024 - Jan 2024



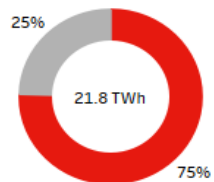
■ EEX
■ OTC*
■ Other Exchange..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

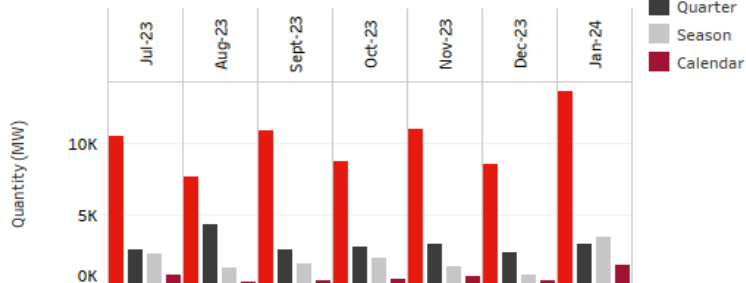


EEX Volume Distribution
Jan 2024 - Jan 2024

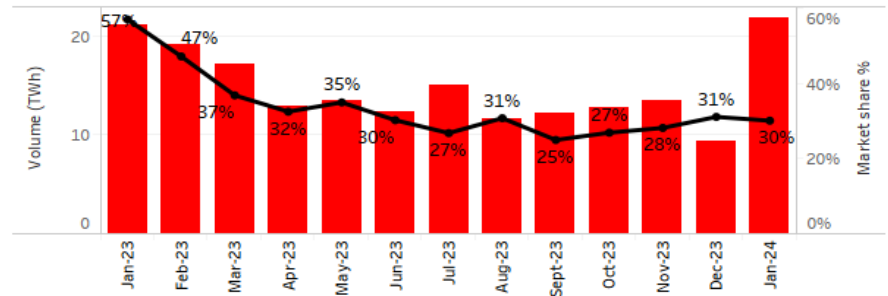


■ Orderbook
■ Trade Registr..

Distribution MW cleared for CEGH VTP Derivatives

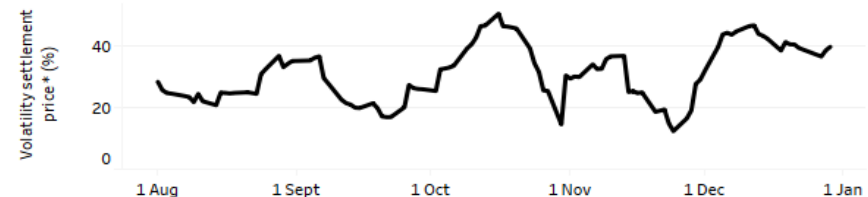
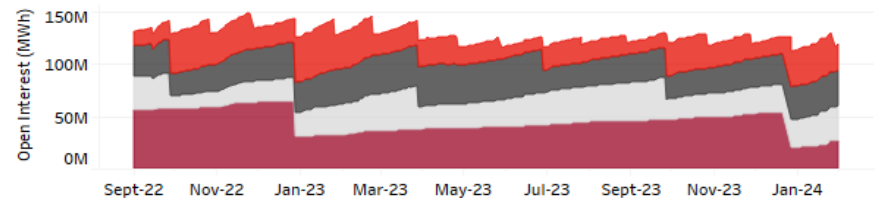


Derivatives



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

Last settlement price Front Year	34.947 EUR/MWh	↓ -31.068
Volume	21.82 TWh	↑ +3.5%
Active members	60	↑ +13.2%

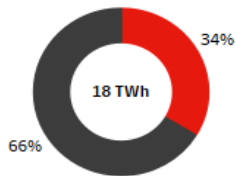


*Volatility close to close

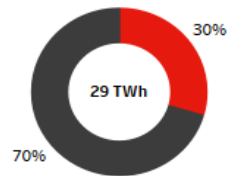
EEX Gas Derivatives ZTP

eex

Market structure
Jan 2023 - Jan 2023



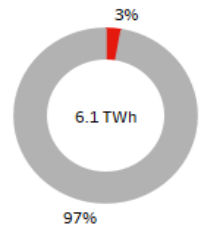
Market structure
Jan 2024 - Jan 2024



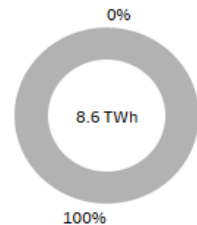
■ EEX
■ OTC*

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

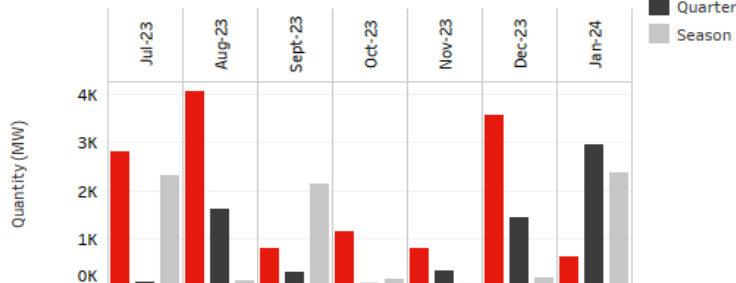


EEX Volume Distribution
Jan 2024 - Jan 2024

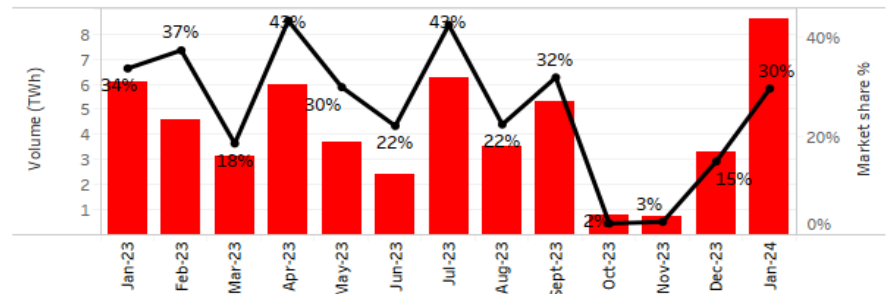


■ Orderbook
■ Trade Registr..

Distribution MW cleared for ZTP Derivatives

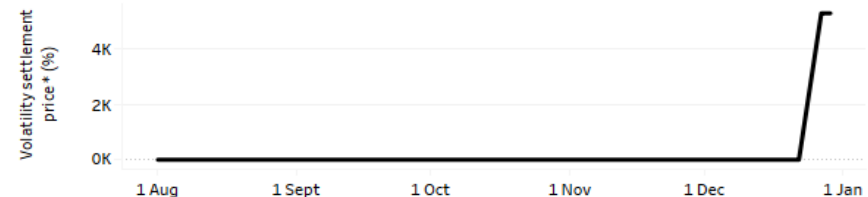
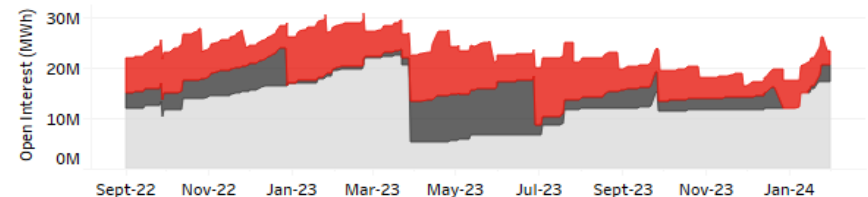


Derivatives



Key figures EEX Gas ZTP Derivatives - Comparison with January 2023

Last settlement price Front Month	29.416 EUR/MWh	↓ -25.434
Volume	8.62 TWh	↑ +41.7%
Active members	14	↓ -12.5%

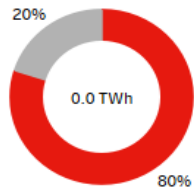


*Volatility close to close

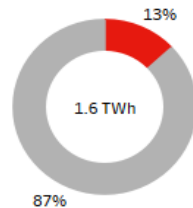
EEX Gas Derivatives CZ VTP



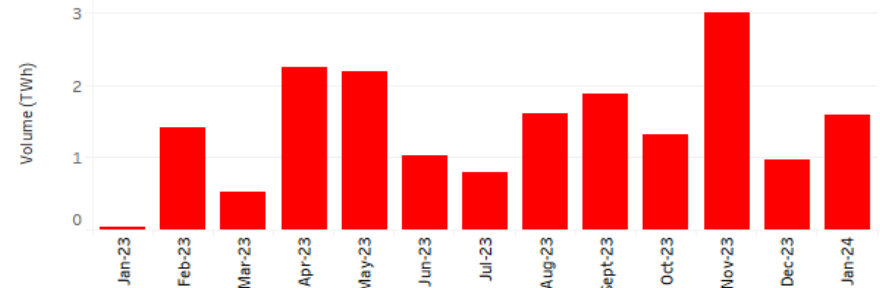
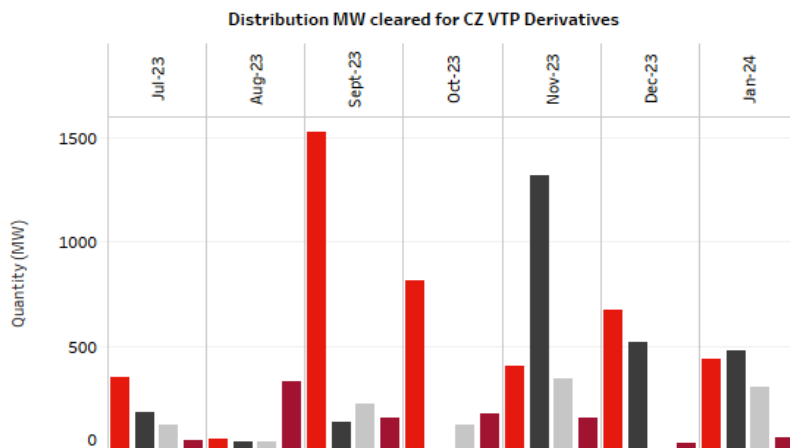
EEX Volume Distribution
Jan 2023 - Jan 2023



EEX Volume Distribution
Jan 2024 - Jan 2024

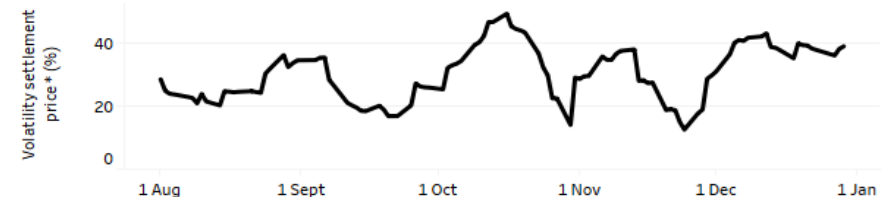
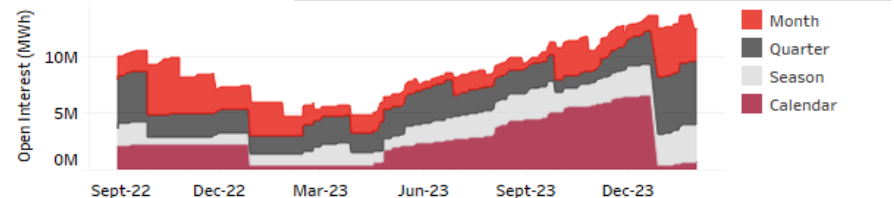


Orderbook
Trade Registr..



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

Last settlement price Front Year	36.383 EUR/MWh	↓ -32.415
Volume	1.60 TWh	↑ +4233.4%
Active members	13	↑ +160.0%

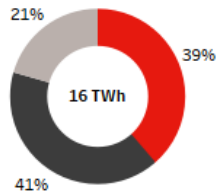


*Volatility close to close

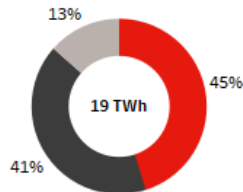
EEX Gas Derivatives PVB



Market structure
Jan 2023 - Jan 2023



Market structure
Jan 2024 - Jan 2024



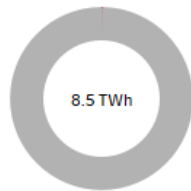
■ EEX
■ OTC*
■ Other Exchange

* OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

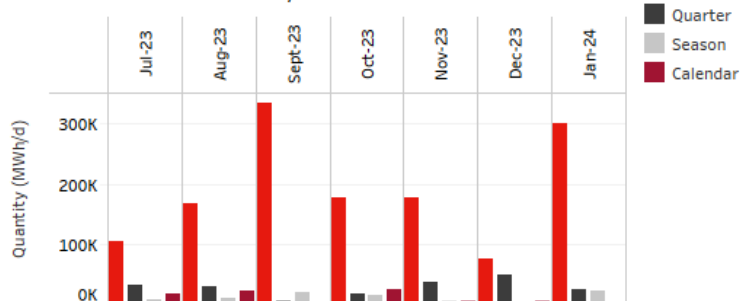


EEX Volume Distribution
Jan 2024 - Jan 2024



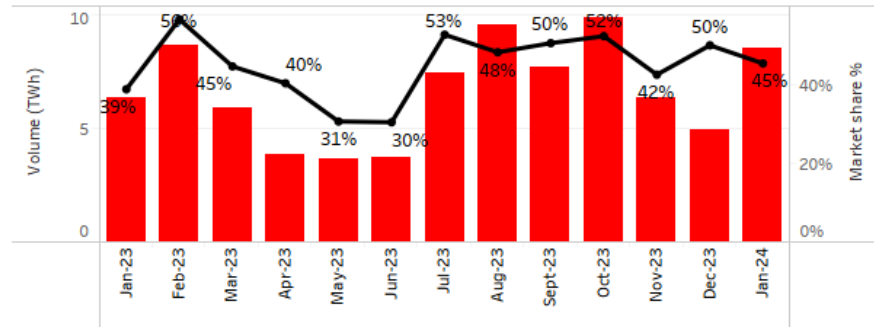
■ Orderbook
■ Trade Registr..

Distribution MWh/d cleared for PVB Derivatives



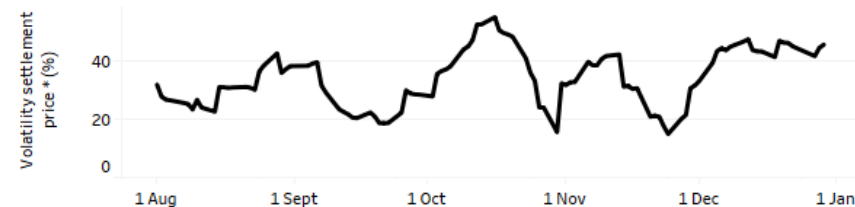
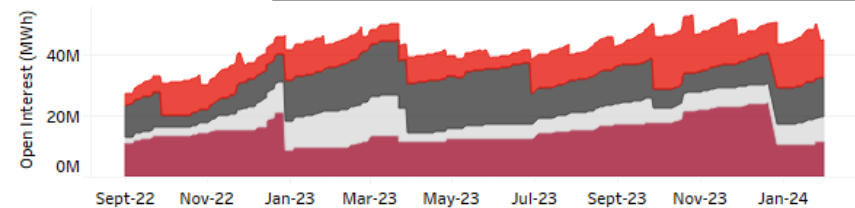
■ Month
■ Quarter
■ Season
■ Calendar

Derivatives



Key figures EEX Gas PVB Derivatives - Comparison with January 2023

Last settlement price Front Year	32.245 EUR/MWh	↓ -29.847
Volume	8.54 TWh	↑ +33.8%
Active members	19	↑ +35.7%



*Volatility close to close

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

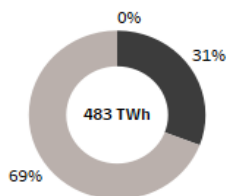
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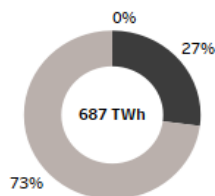
EEX Gas Derivatives NBP

eex

Market structure
Jan 2023 - Jan 2023



Market structure
Jan 2024 - Jan 2024



■ EEX
■ OTC*
■ Other Exchange..

*OTC estimation using LEBA's Monthly reports

EEX Volume Distribution
Jan 2023 - Jan 2023

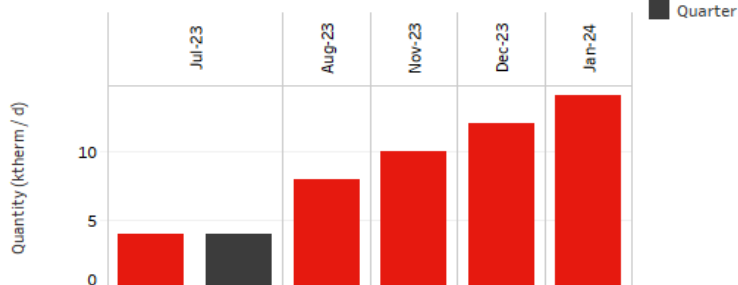


EEX Volume Distribution
Jan 2024 - Jan 2024



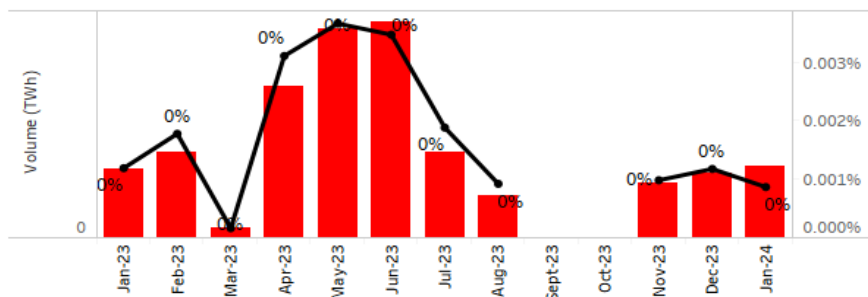
■ Orderbook

Distribution ktherm / d cleared for NBP Derivatives



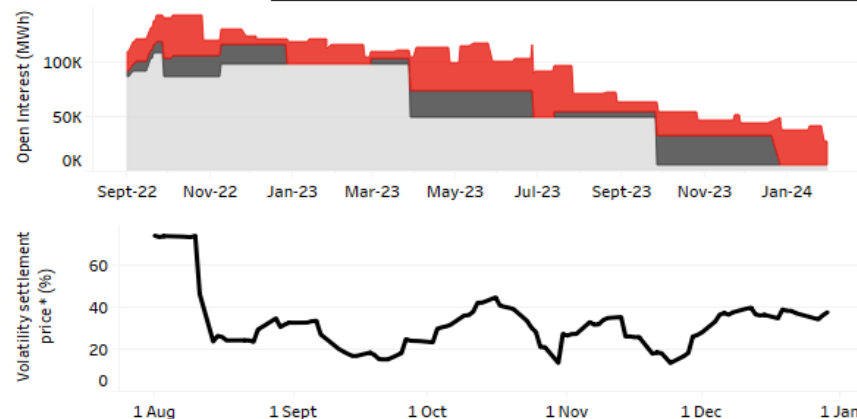
■ Month
■ Quarter

Derivatives



Key figures EEX Gas NBP Derivatives - Comparison with January 2023

Last settlement price Front Year	86.156 p/th	↓ -96.193
Volume	0.01 TWh	↑ +3.6%
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