



Current analysis on gas price trends, latest news and discussion

Mehmet Kürkçü

Group Head of Foreign Relations, EMRA, Türkiye



ERRA Natural Gas Markets and Economic Regulation Committee
September 19, 2022 / 12th Meeting – Hybrid in/from Istanbul, Türkiye

Hosted by:

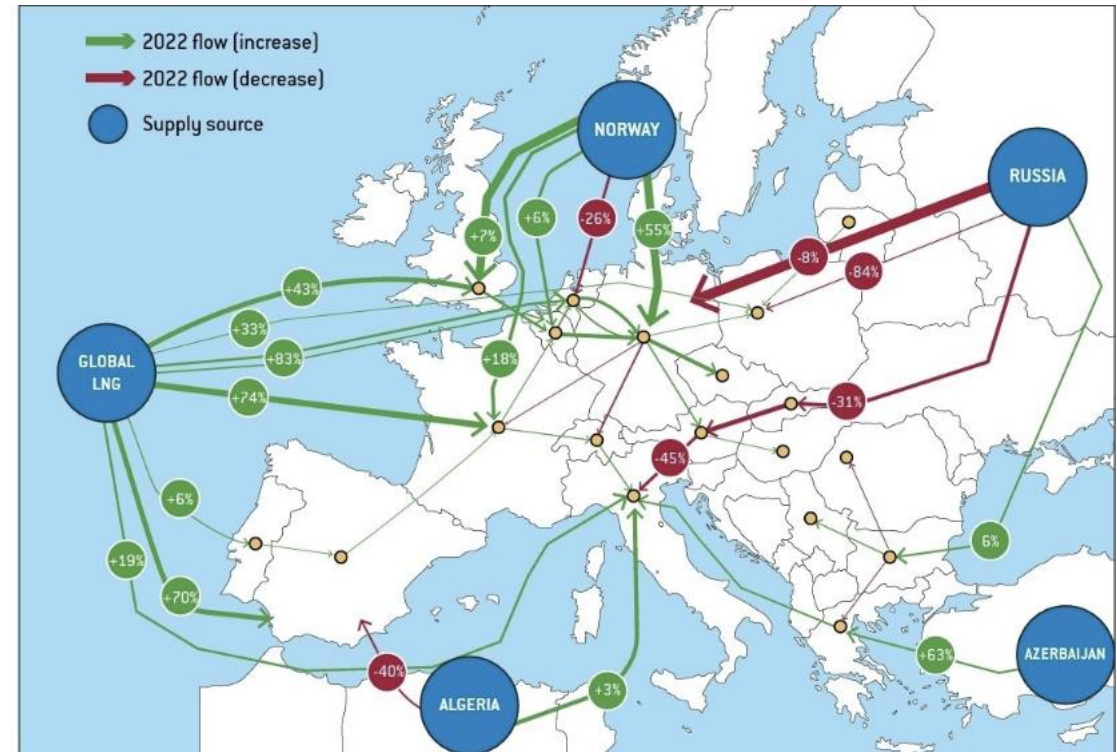


International Gas Markets



European Gas Balance 2021/2022 (Q1+Q2 year-on-year comparison)

- The changes in gas supply/demand balance of Europe was reshaped under the conditions of Russia-Ukraine war.
- The immediate reaction was to replace Russian gas with LNG.

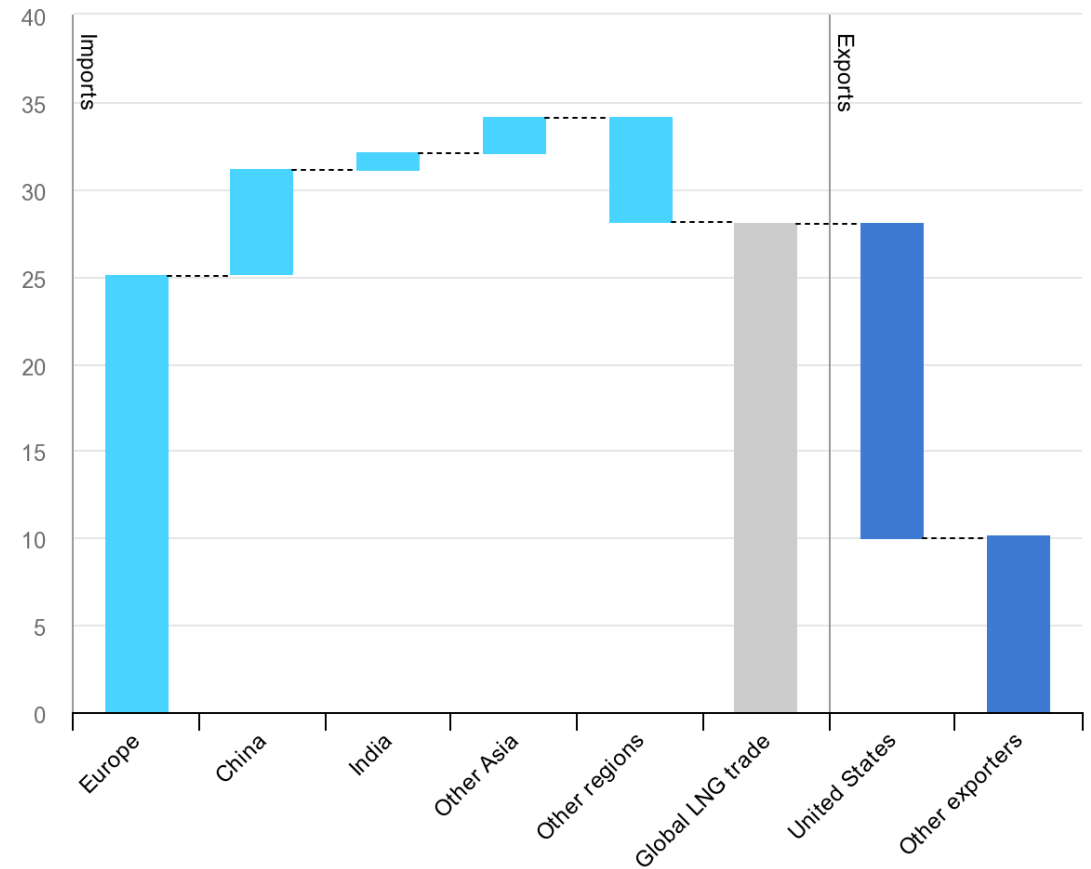


International Gas Markets



Global LNG Balance 2021/2022 (Q1+Q2 year-on-year comparison)

- The changes in gas supply/demand balance of Europe was reshaped under the conditions of Russia-Ukraine war.
- The immediate reaction was to replace Russian gas with LNG.

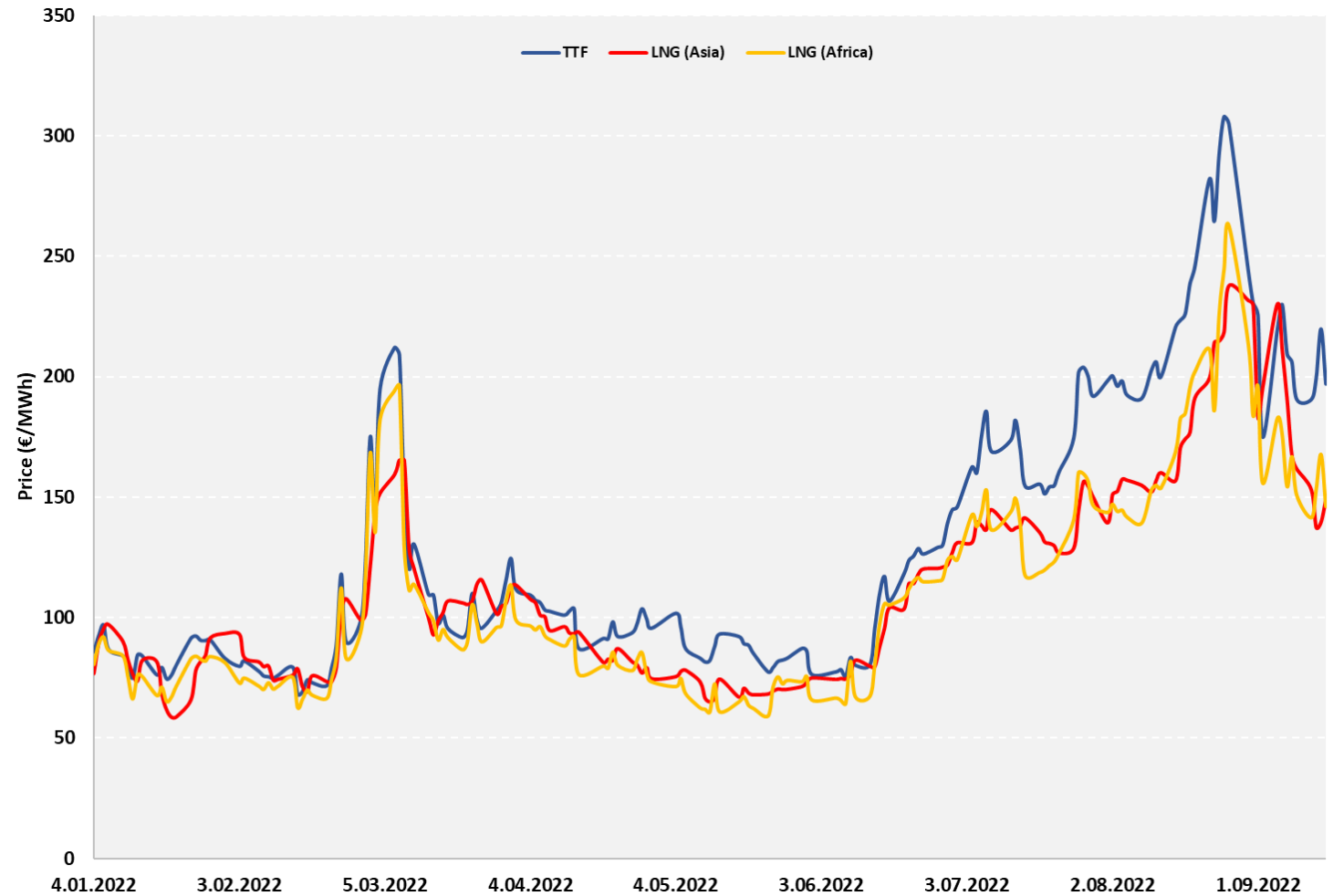


Source: International Energy Agency

Price Developments



Gas Prices between 1 Jan 2022 – 15 Sep 2022

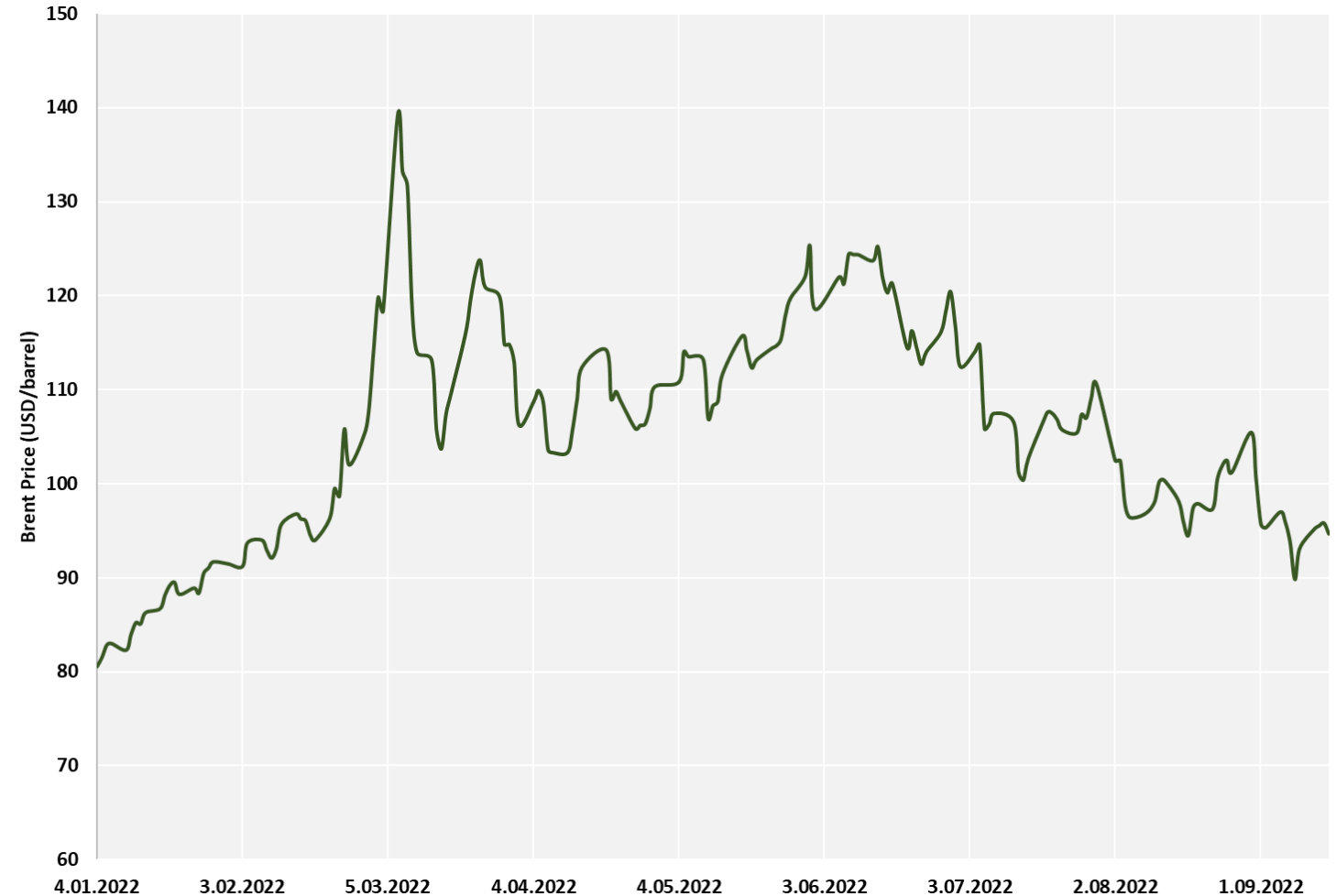


Source: Argus

Price Developments

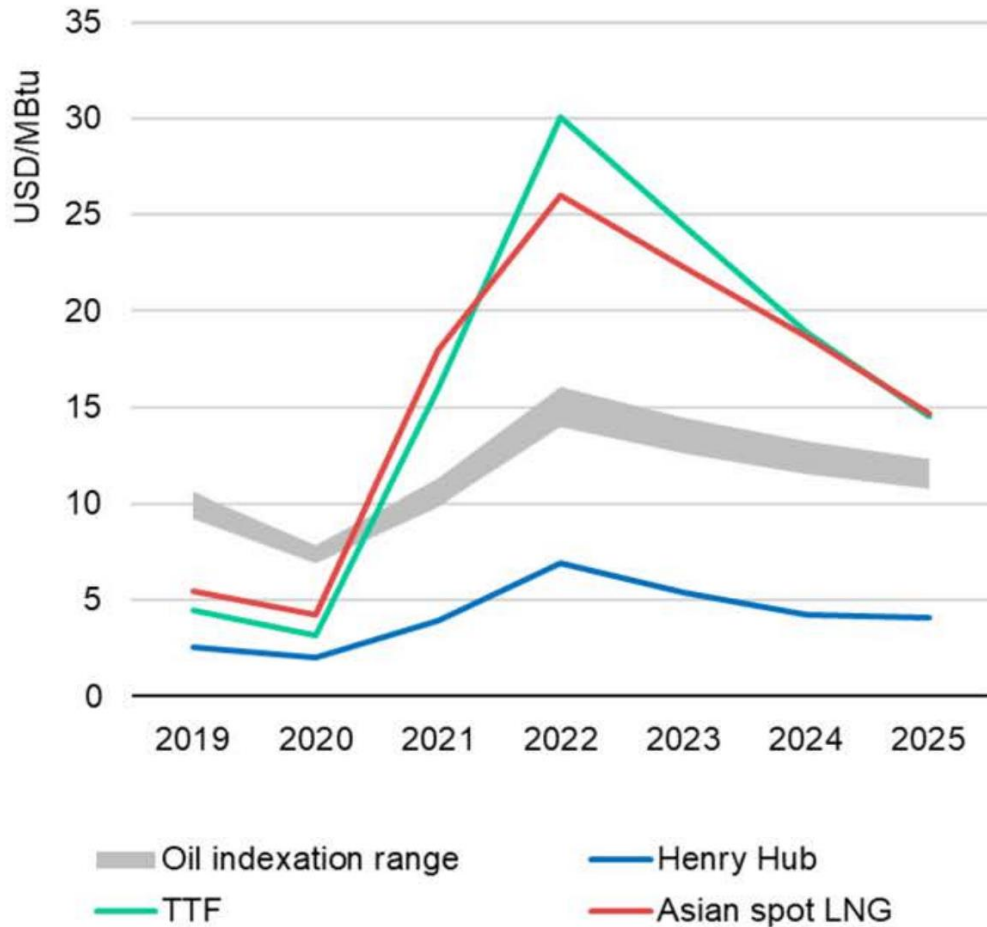


Brent Prices between 1 Jan 2022 – 15 Sep 2022



Source: Argus

Price Forecasts



Source: International Energy Agency

Futures prices by 15.9.2022 (€/MWh)

TTF	Winter 2022	220.985	221.735
Contract	Bid	Ask	
Day Ahead	196.800	197.050	
Weekend	196.250	213.750	
Week Ahead	202.005	206.995	
Current month	200.000	205.000	
October	212.000	212.000	
November	223.775	224.075	
December	225.565	226.015	
January	223.525	224.855	
February	214.105	230.965	
March	218.340	221.120	
4Q22	220.195	220.945	
1Q23	221.775	222.525	
2Q23	200.505	202.215	
3Q23	194.505	196.215	
4Q23	190.875	191.625	
1Q24	178.375	179.125	
2Q24	106.875	109.125	
3Q24	96.875	99.125	
4Q24	97.270	98.780	
1Q25	96.720	98.230	
Summer 2023	197.505	199.215	
Winter 2023	184.625	185.375	
Summer 2024	101.875	104.125	
Winter 2024	96.995	98.505	
Summer 2025	72.890	75.610	
Winter 2025	72.790	76.030	
Summer 2026	46.620	51.660	
Winter 2026	47.500	55.660	
Summer 2027	38.870	52.990	
Yr 2023	201.530	203.530	
Yr 2024	120.445	120.945	
Yr 2025	80.265	81.735	
Yr 2026	48.035	62.155	
Gas Yr 2022	209.245	210.475	
Gas Yr 2023	143.250	144.750	
Gas Yr 2024	84.943	87.058	
Gas Yr 2025	59.705	63.845	

Source: Argus



**THANK YOU FOR YOUR
ATTENTION!**