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European Union Agency for the Cooperation of Energy Regulators

Key developments in European gas wholesale markets

Q2 2025

2025 Monitoring Report

18 July 2025

Report in PowerPoint format

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European Union Agency for the Cooperation of Energy Regulators

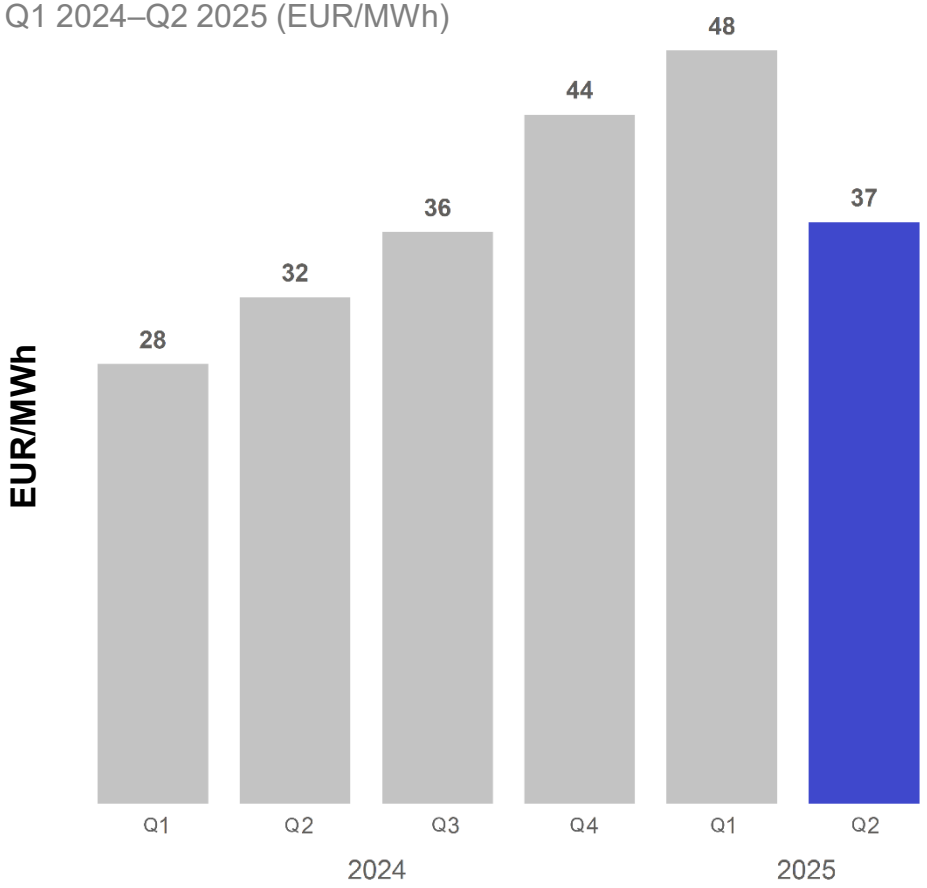
EU gas wholesale markets in the second quarter of 2025

Prices & hub convergence

Gas prices decreased but convergence worsened

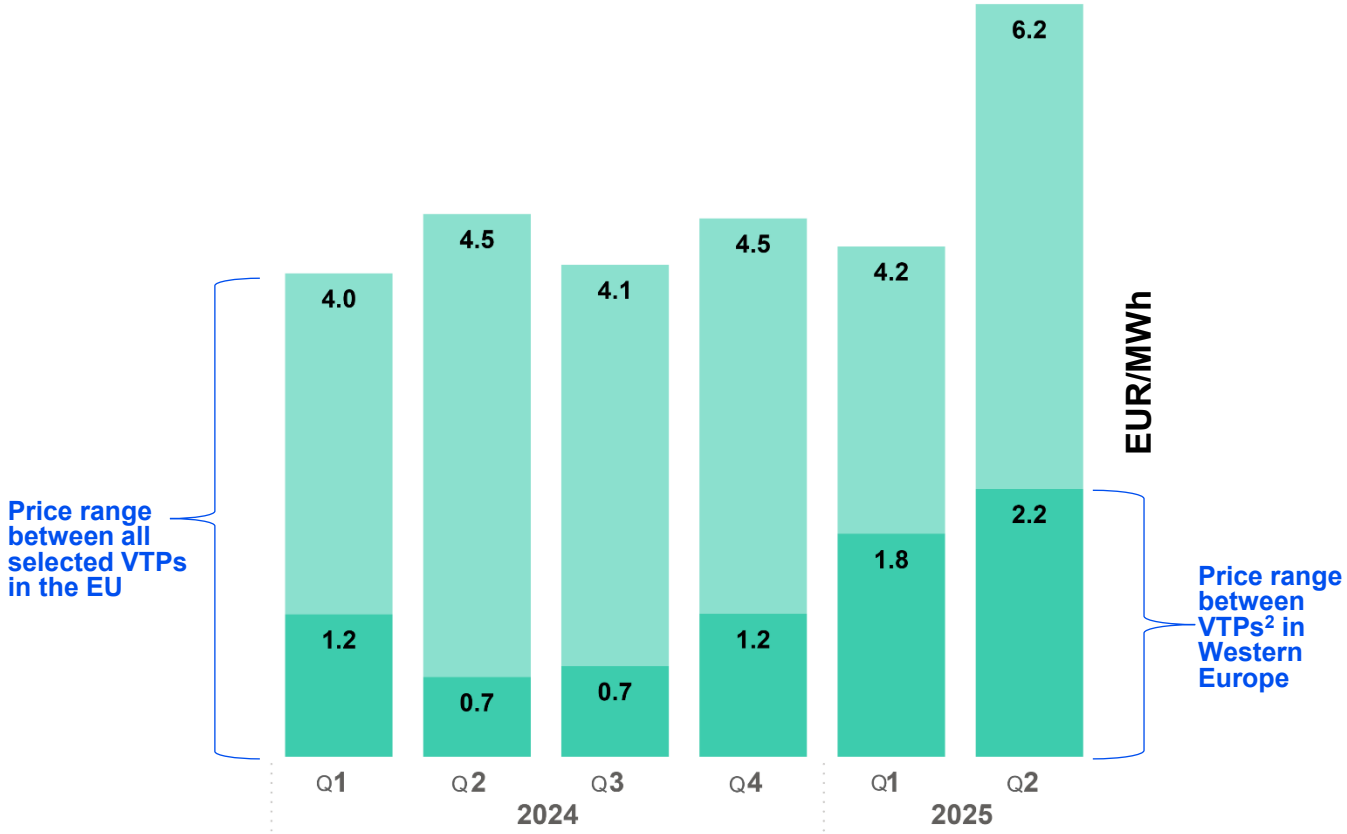
Average gas prices decreased after increasing in four previous quarters …

Average gas day-ahead prices, selected EU virtual trading points, Q1 2024–Q2 2025 (EUR/MWh)



… but regional price variation increased.[1]

Average of daily price range of gas day-ahead contract between selected EU virtual trading points, Q1 2024–Q2 2025 (EUR/MWh)



Source: ACER based on ICIS data.
Note 1: See the section *Internal gas market integration* for expanded considerations on the topic.
Note 2: VTP stands for virtual trading point.

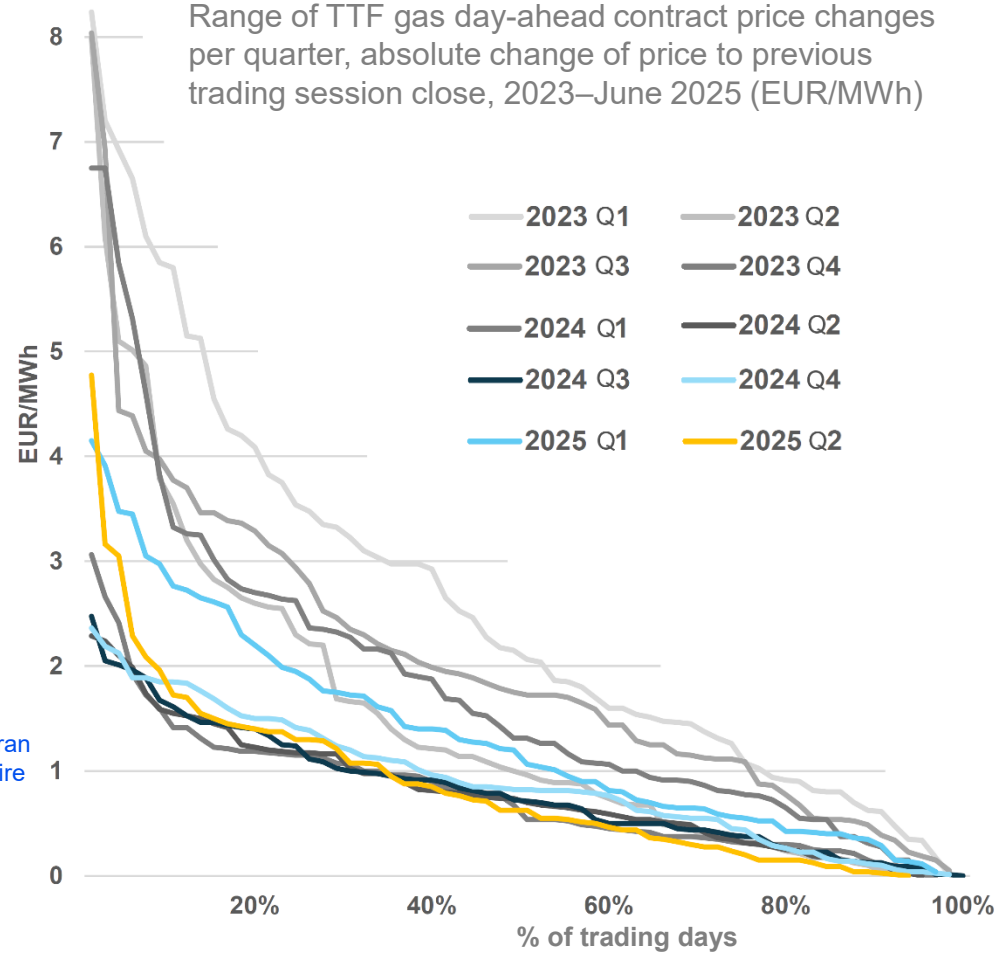
Global trade and security shocks triggered large price moves

Prices fell sharply at the start of the quarter and spiked before it ended.

TTF gas day-ahead prices, May 2024–April 2025 (EUR/MWh)

After a volatile start to 2025 in Q1, price changes moderated in Q2.

Range of TTF gas day-ahead contract price changes per quarter, absolute change of price to previous trading session close, 2023–June 2025 (EUR/MWh)



Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices.

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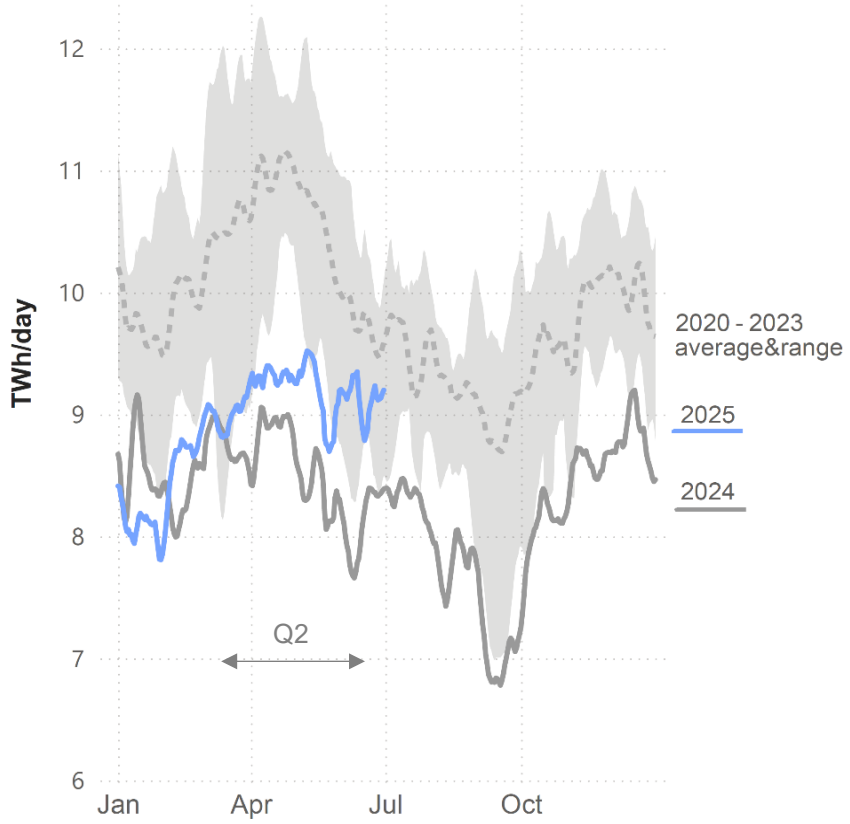
European gas fundamentals in in the second quarter of 2025

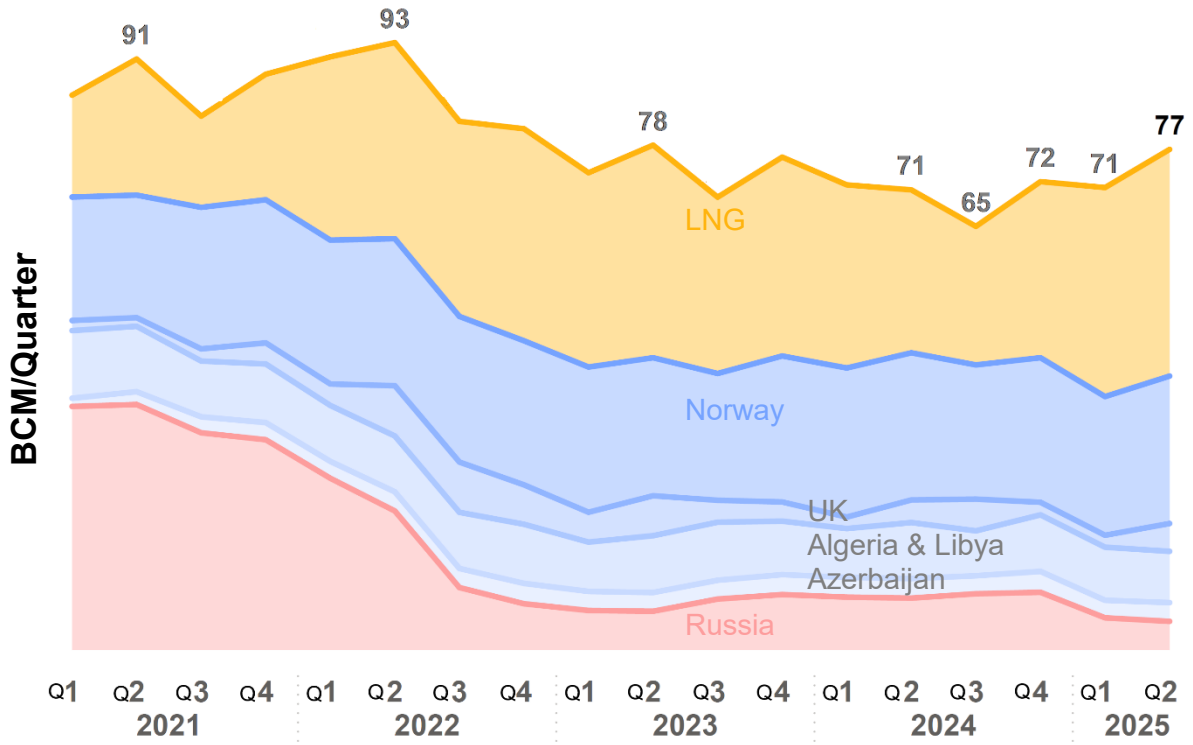
Supply, LNG, and gas demand

EU gas imports lifted to highest quarterly level since Q2 2023

EU pipeline and LNG import flows, 2020–Q2 2025 (TWh/day)



EU gas imports per source, 2021–Q2 2025 (bcm)



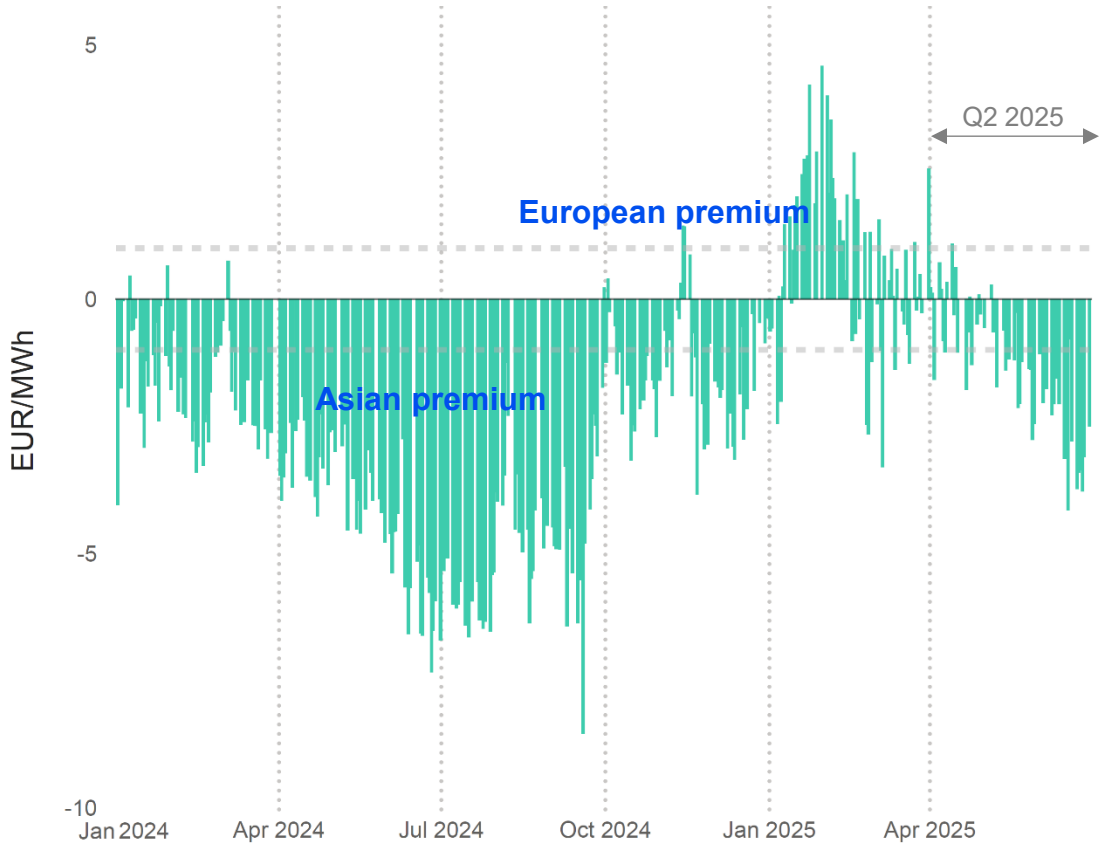
Gas imports to the EU increased by close to 10% compared with the same quarter last year, largely due to record imports of LNG. Pipeline flows from Norway were in line with those observed last year. Supply from Azerbaijan, Algeria and Libya decreased marginally while flows from the UK increased. Russian pipeline supply saw the largest decline, with flows declining by circa 45% compared with the same period in 2025.

Source: ACER based on Gas Infrastructure Europe and European Network of Transmission System Operators for Gas (ENTSO-G) transparency platform data.
Note: Values in the figure 'EU gas imports' are seven day rolling averages.

Record LNG arrivals were key to higher total imports

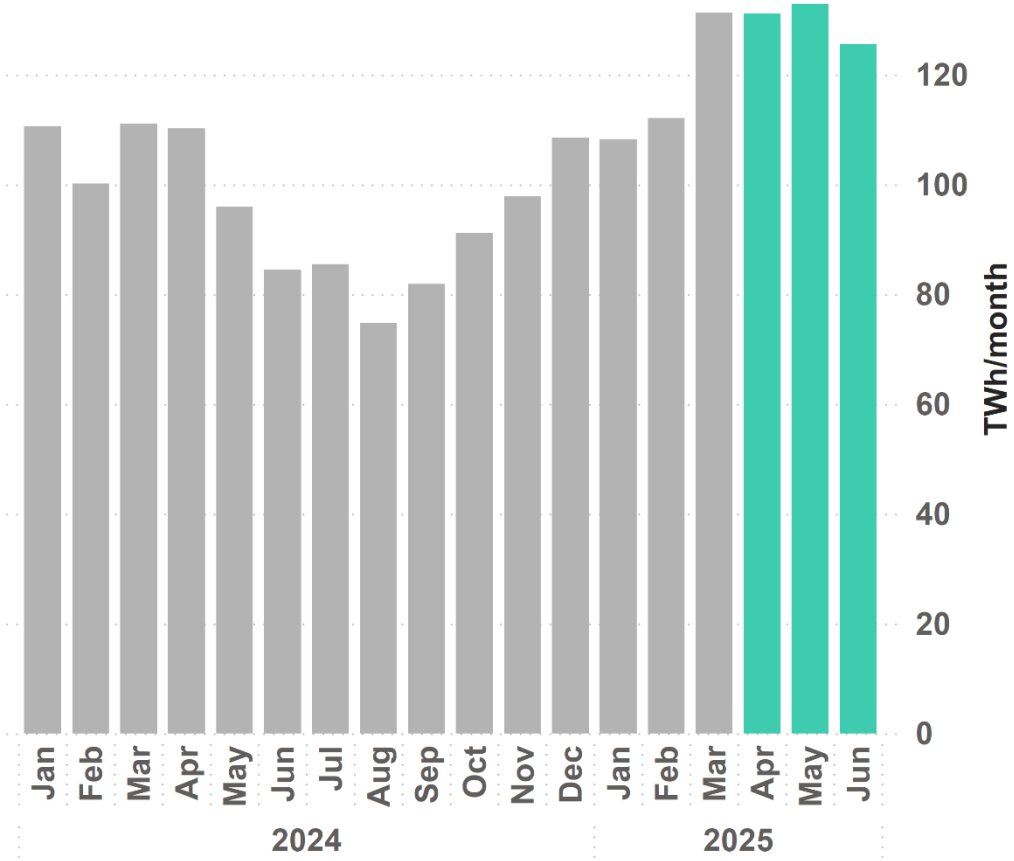
Relative to other global consumption centres, EU gas prices have been high enough to attract spot LNG cargoes.

Comparison of TTF and Asian spot LNG month-ahead prices, 2024–Q2 2025 (EUR/MWh)



LNG send-out to the EU gas grids hit record levels in March, April and May of 2025.

EU LNG send-out, 2024–Q2 2025 (TWh/month)

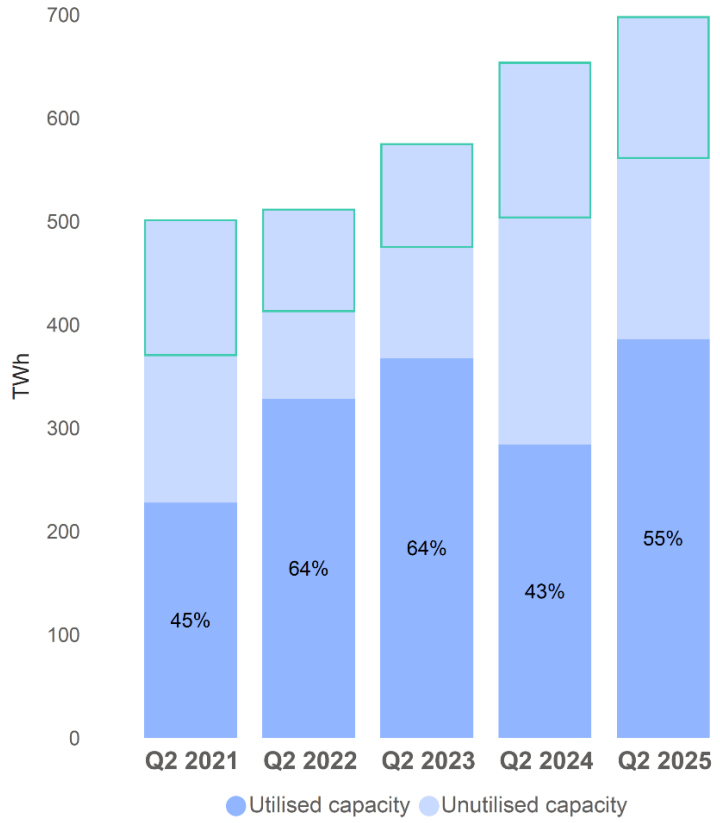


Source: ACER based on ICIS, S&P global and GIE data.

LNG terminal utilisation was high across most of Europe

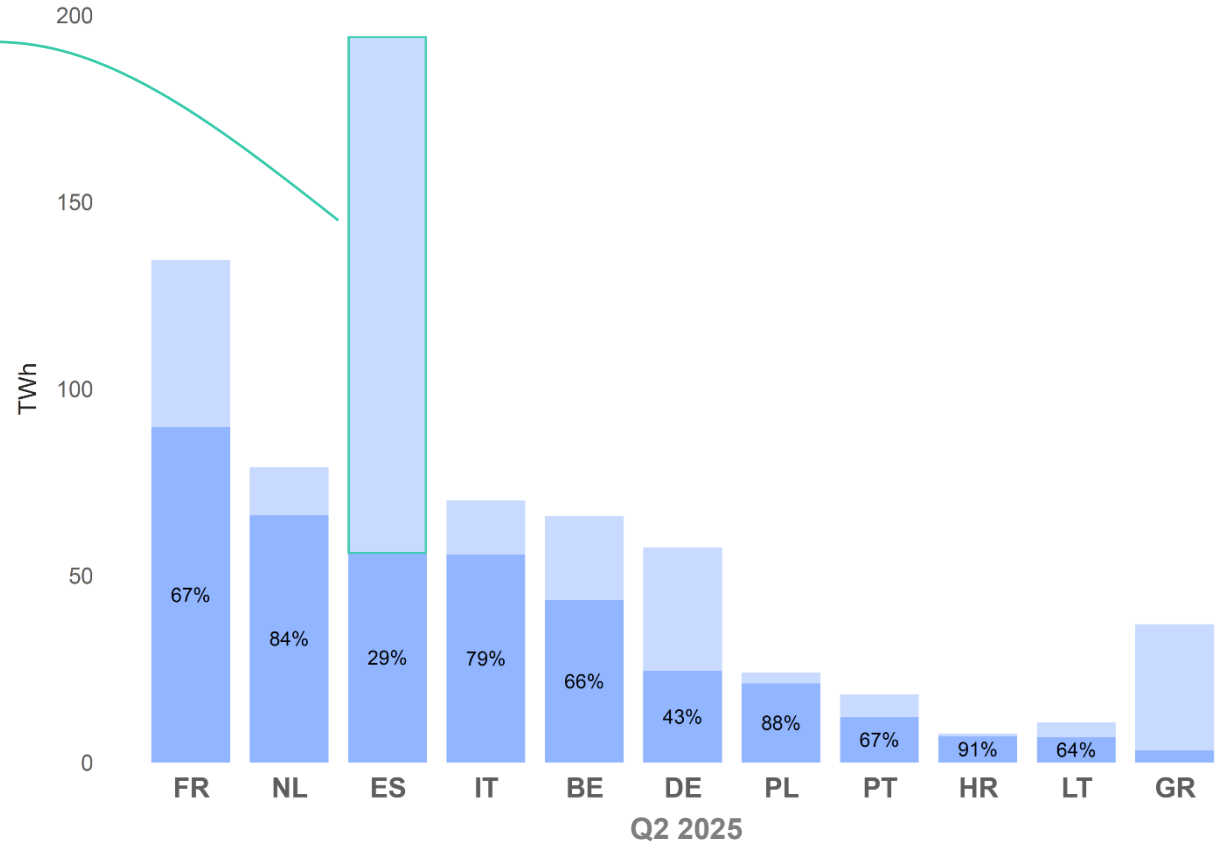
Development of new regasification terminals and expansion of existing ones meant that record LNG arrivals did not lead to congestion.

Utilisation of LNG terminals in the EU, Q2 2021-2025
(% of nominal technical capacity)



The use of LNG terminals is driven by domestic demand and exports to markets lacking access to LNG.

Utilisation of LNG terminals per Member State, Q2 2025
(% of nominal technical capacity)

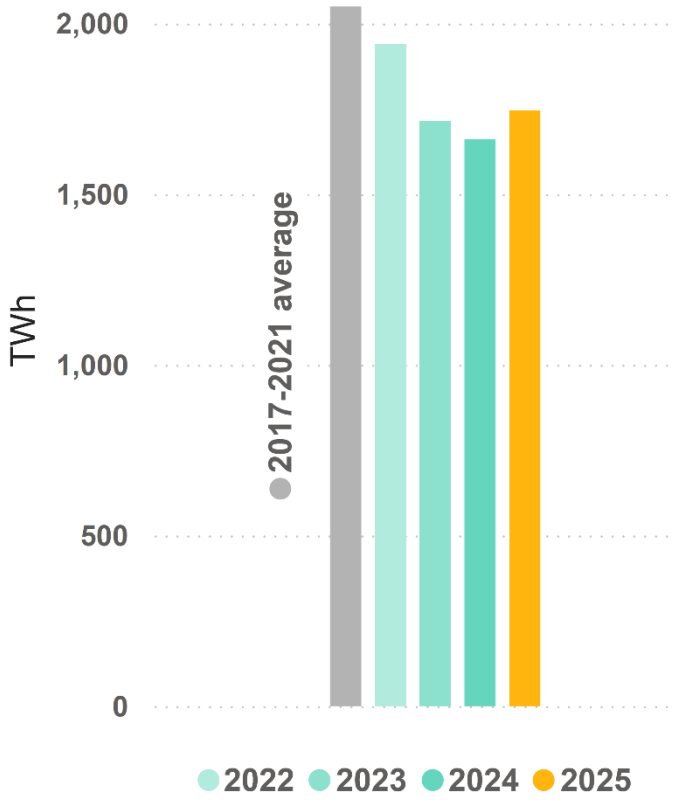


Source: ACER based on Gas Infrastructure Europe data.
Note 1: Utilisation calculated as ratio between technical nominal capacity and send-out volumes. Note 2: LNG terminals are dimensioned to serve as a main supply source in countries (e.g. Spain, Greece) with insufficient entry capacity to meet daily peak demand. See section 3.1.2 of ACER's report on LNG market developments (2025) for further details.

2025 consumption exceeded past two years' levels so far*

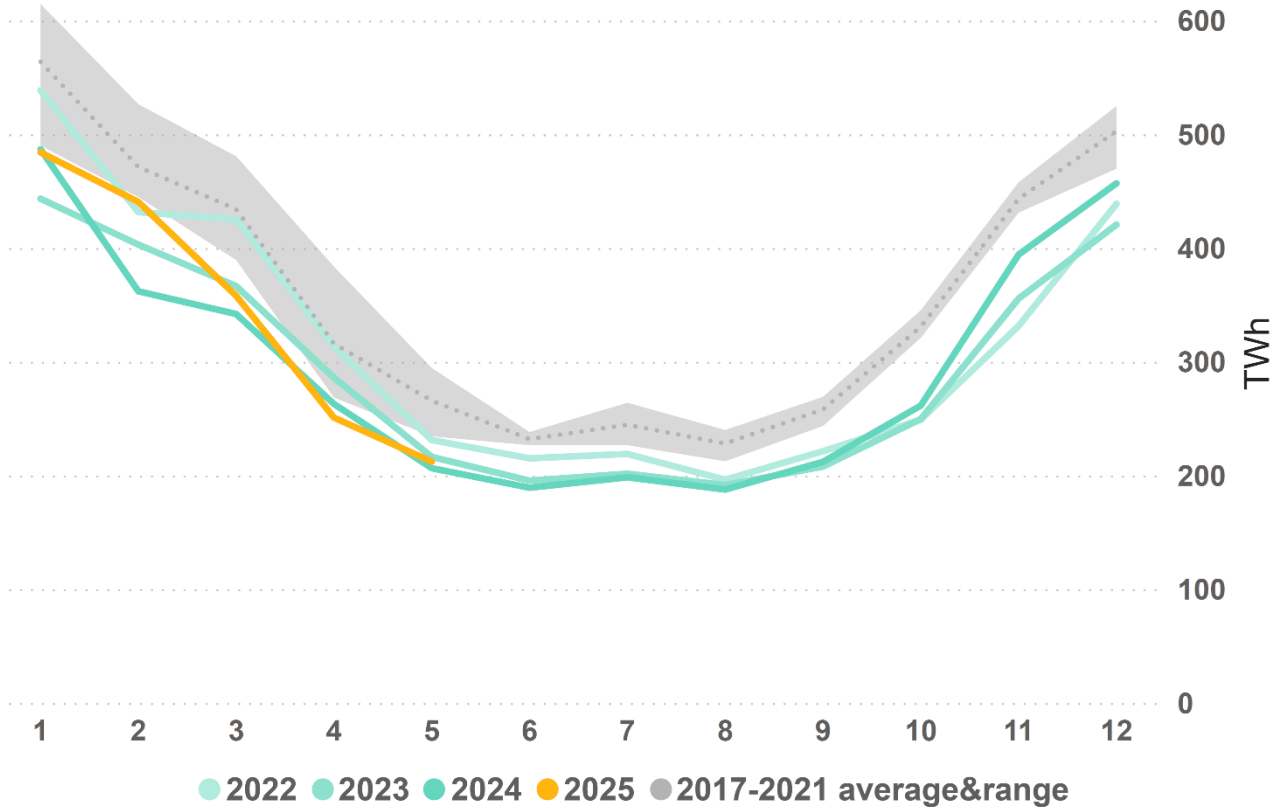
Weather driven increase in demand in Q1 2025 means that consumption in 2025 surpassed post-crisis levels thus far*…

EU gas consumption, January–May 2017–2025 (TWh)



… but looking only at Q2* 2025, consumption decreased marginally below last years levels.

EU gas consumption, January–May 2017–2025 (TWh)



Source: ACER based on Eurostat data.
*Note: Refers to the period up to May. Eurostat data for May 2025 is partially based on estimates and may later be revised.

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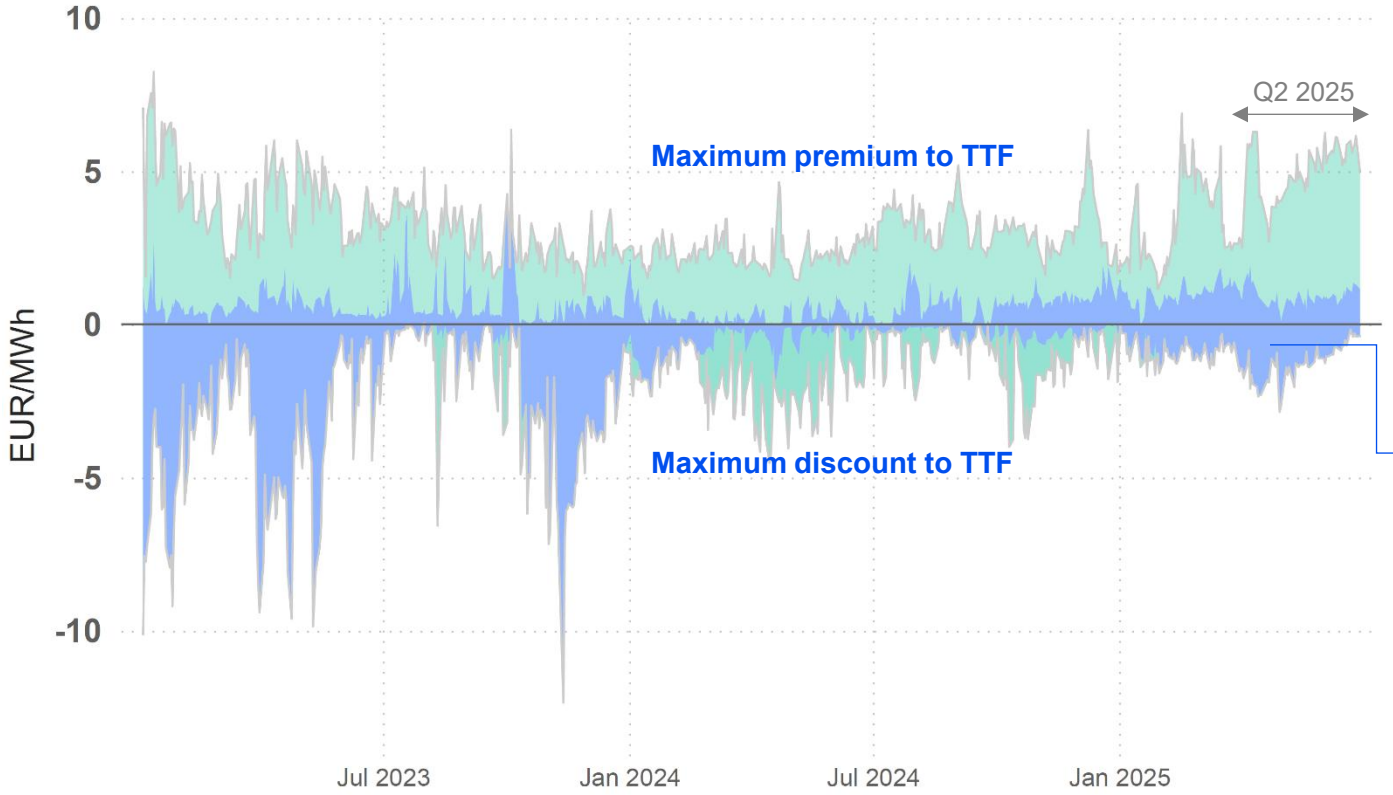
Internal gas market integration

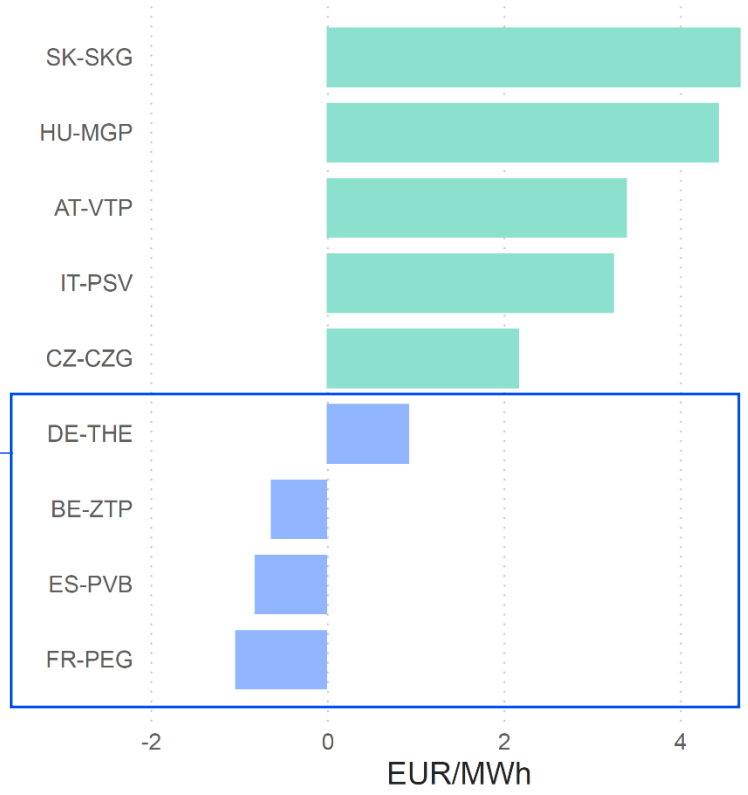
Market price integration, flows, and network utilisation

Gas market prices across Europe traded in a wider range

Range between selected hubs in EU with cheapest and most expensive spot price, January 2023–June 2025 (EUR/MWh)



Average spread to TTF, Q2 2025 (EUR/MWh)

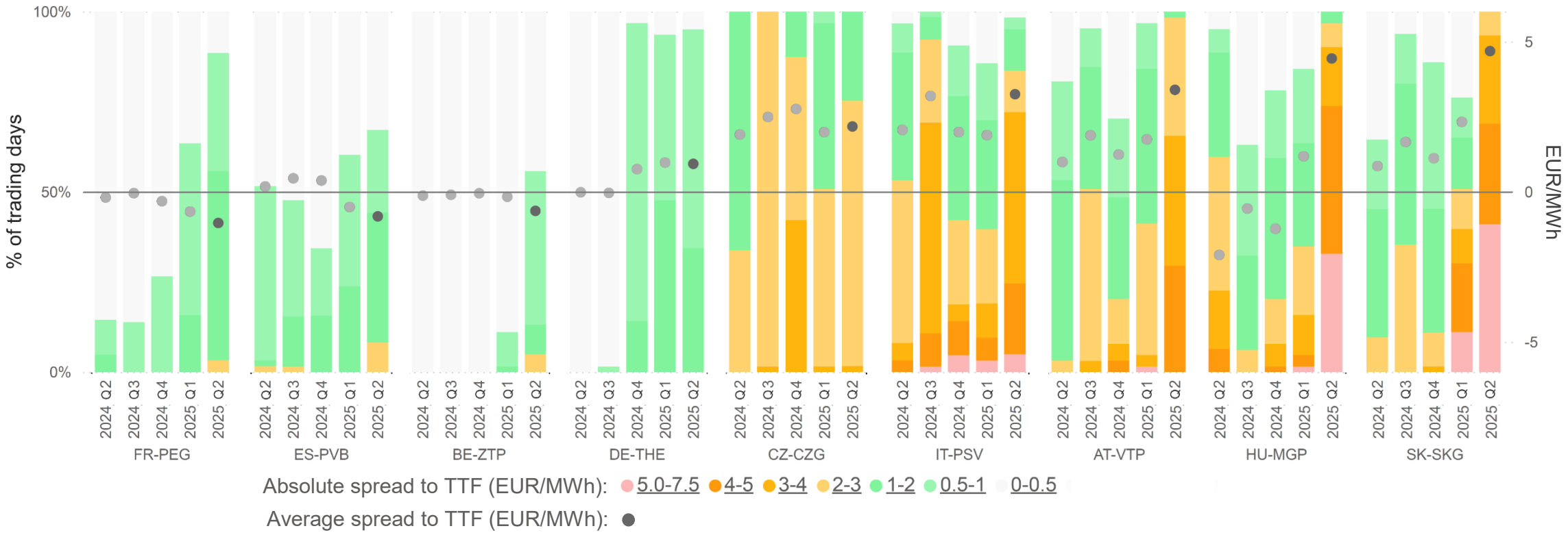


Regional gas spot price variation increased in the second quarter of 2025, reflecting the need to attract cross-border flows and LNG cargoes as gas injection season started in the EU and Ukraine. Ukraine has been relying more on imports from neighbouring EU gas markets, as it seeks to refill its storages while also offsetting the disruption in domestic production caused by Russian attacks on its gas assets.

Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices. The other listed hubs correspond to Austria, Belgium, Czech Republic, France, Germany, Hungary, Italy, Slovakia, and Spain Virtual Trading Points; together with the TTF, they serve as the delivery point for the vast majority of gas traded volumes in the EU.

Italy and CEE markets priced at a premium to attract flows

Natural gas price hub convergence, Q2 2024–Q2 2025 (% of trading days with spreads in the price range (selected hubs vs TTF, day-ahead contract))



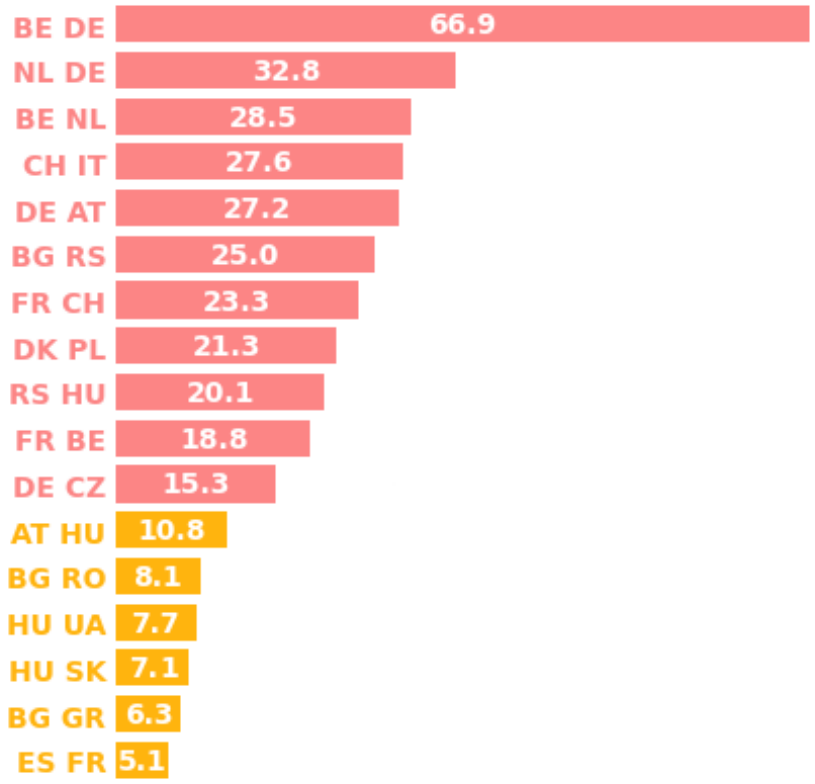
The need to refill storages, loss of Russian gas supply, and onward flows to Ukraine meant that the Italian and Central European markets priced at relevant premiums to attract spot LNG cargoes (Italy) and cross-border flows from Western Europe.

Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices. The other listed hubs correspond to Austria, Belgium, Czech Republic, France, Germany, Hungary, Italy, Slovakia, and Spain Virtual Trading Points; together with the TTF, they serve as the delivery point for the vast majority of gas traded volumes in the EU.

Eastwards pull was reflected in large gas flows

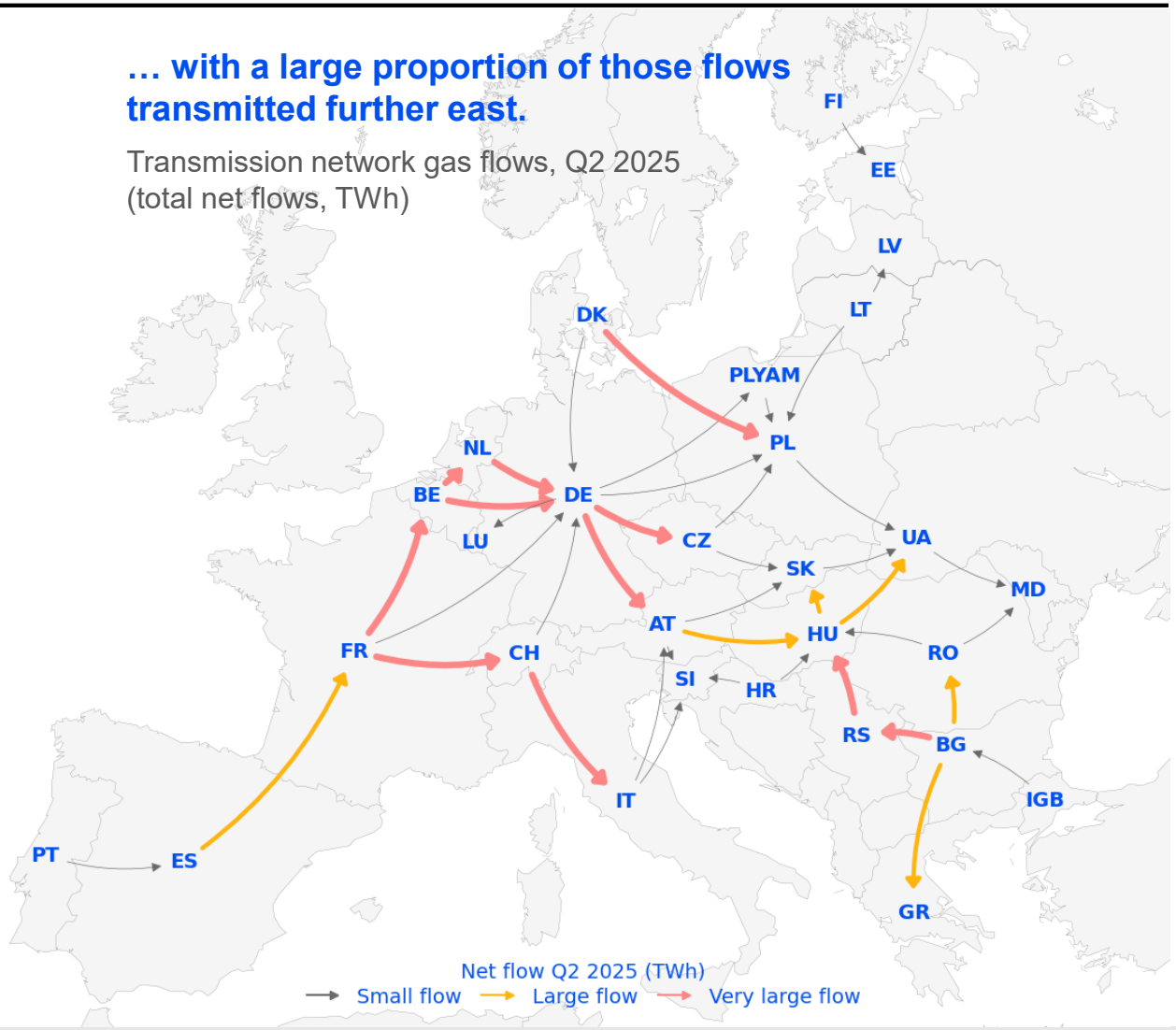
Germany, the EU's biggest consumption and storage centre, accounted for most inward cross-border flows …

Transmission network gas flows, Q2 2025 (total net flows, TWh)



… with a large proportion of those flows transmitted further east.

Transmission network gas flows, Q2 2025 (total net flows, TWh)

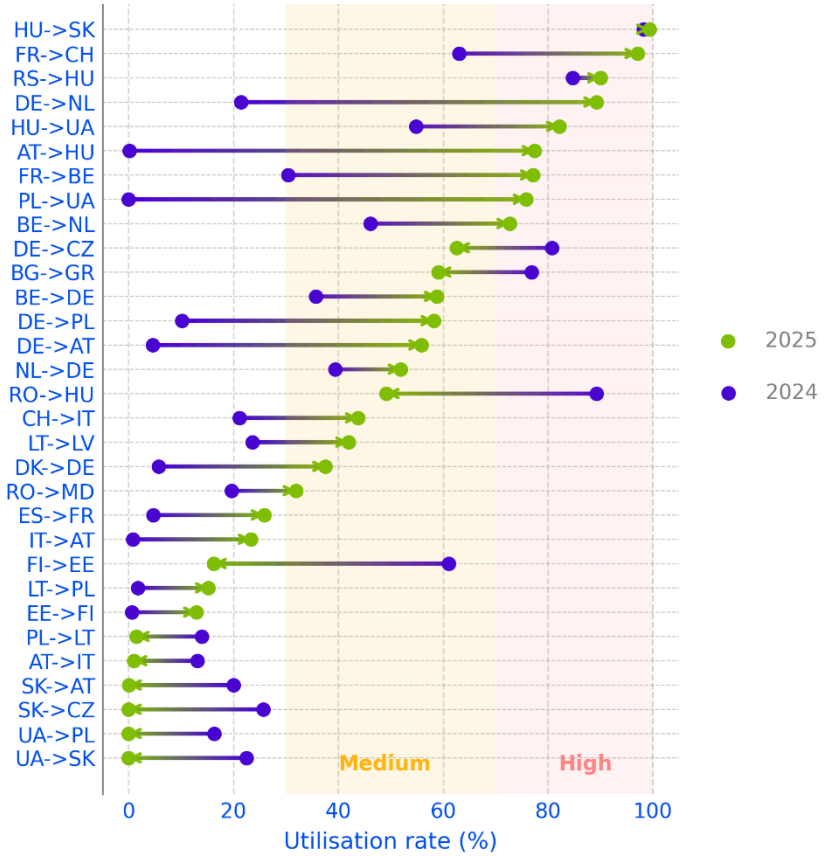


Source: ACER based on ENTSOG and JRC data.
Note: Small flow: below 5 TWh. Large flow: above 5 TWh and below 15 TWh. Very large flow: above 15 TWh. The aggregation of cross-border gas flows is based on tailored strategies that generate timeseries for each edge of the target topology using JRC's eurogastp Python package. Low-calorific gas flows and pipelines are excluded from this analysis.

High level of interconnectedness limited congestion

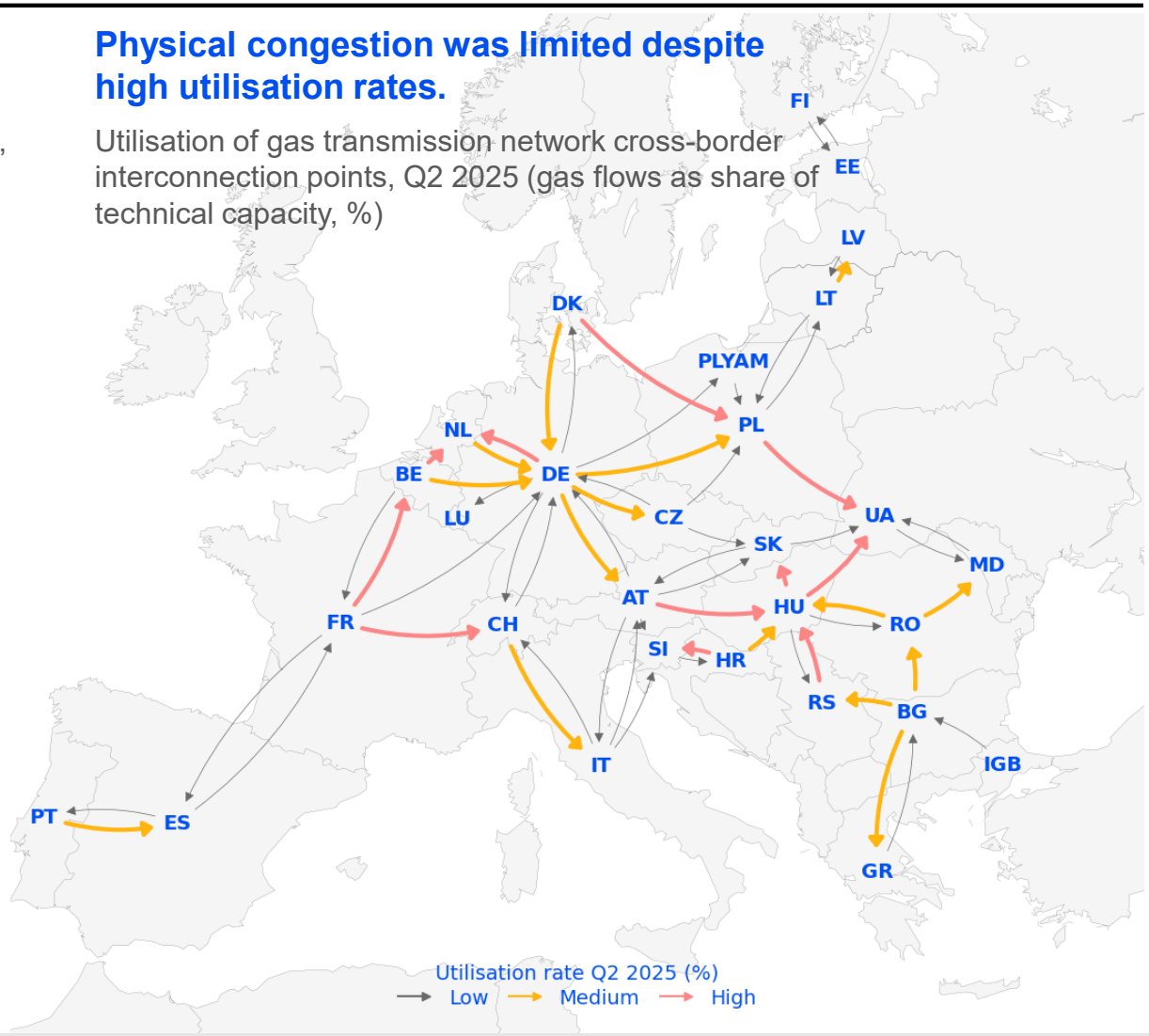
Utilisation of gas interconnectors increased across most of the EU year-on-year.

Utilisation of gas transmission network cross-border interconnection points, Q2 2025 and Q2 2024 (gas flows as share of technical capacity, %)



Physical congestion was limited despite high utilisation rates.

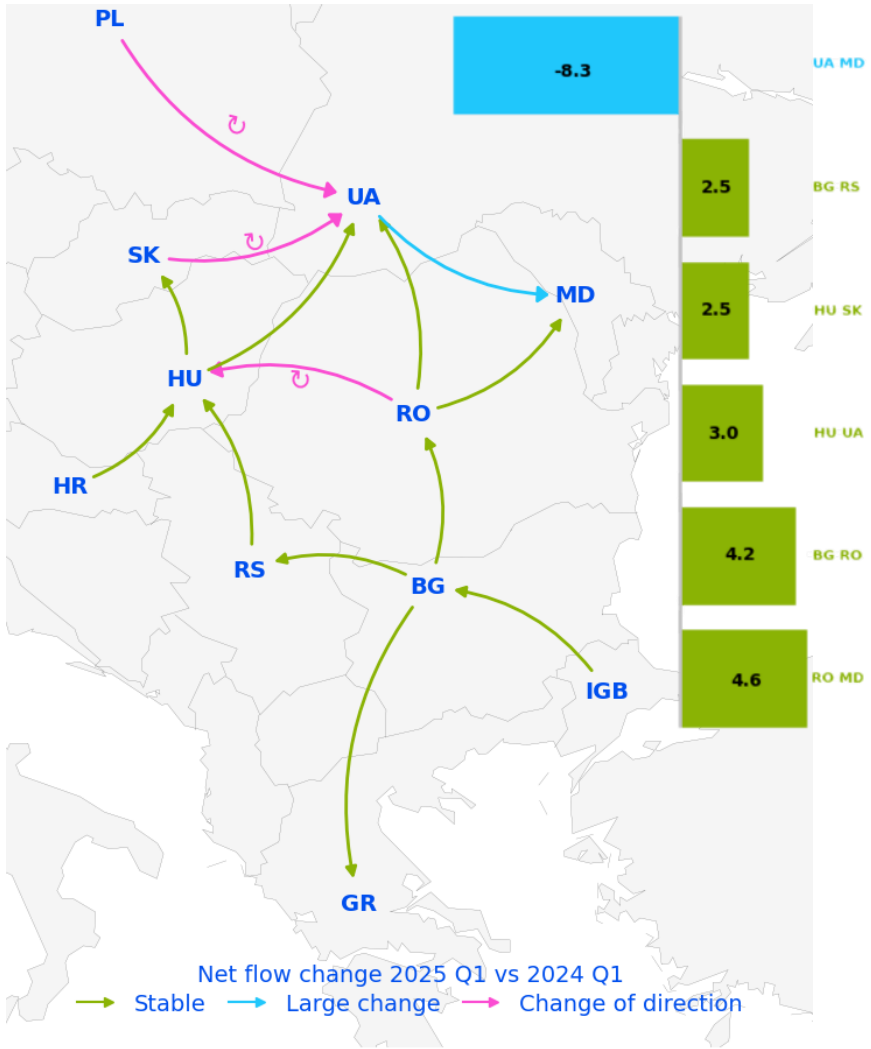
Utilisation of gas transmission network cross-border interconnection points, Q2 2025 (gas flows as share of technical capacity, %)



Source: ACER based on ENTSOG and JRC data.

Notes: Low utilisation = 0-30%; medium utilisation = 30-70%; high utilisation = 70-100%. The methodology for aggregating both cross-border gas flows and firm technical capacity relies on specific strategies to form the timeseries for each edge of the target topology using JRC's eurogastp Python package. Low-calorific gas flows and corresponding capacities are excluded. To align with ENTSOG's capacity map and observed gas flows, firm technical capacity has been further refined on a case-by-case basis using various approaches (outlier removal, smoothing, or assuming a constant value over specific periods).

Ukraine shifted from net exporter to importer from EU



Since Russian gas transits stopped at the end of 2024, Ukraine has become a net gas importer from the EU.

In the first half of 2025, most imports were shipped via Hungary and Poland, whose combined lower sourcing costs and transport tariffs made them more competitive - though this has also led to some congestion on these routes.

Increased imports have been driven by the need to replenish depleted gas storage facilities, which were heavily used during the winter of 2024/2025 due to a decline in domestic production – caused in turn by Russian attacks on Ukraine's gas production assets. It is estimated that 5 bcm of gas will need to be imported to Ukraine this summer to adequately refill storage facilities[1]. This has prompted new supply efforts, such as the Trans-Balkan Super Bundled Product.

The super-bundled product is a coordinated gas capacity product offered by transmission system operators in Greece, Bulgaria, Romania, Moldova, and Ukraine. Shippers can book firm capacity from Greece to Ukraine point-to point via a single bundled product, instead of purchasing capacity separately at each interconnection point along the route, at a discount.

While this product may temporarily contribute to alleviating urgent security of supply needs of Ukraine, a dialogue to progress market integration and development in the region should be further promoted.

Sources: ACER based on ENTSOG and JRC data. Note 1: In Ukraine, through higher year-on-year injections, the gap to the previous year's storage stocks was reduced, but the filling level remained low – at just 11% of capacity at the end of Q2 2025. Note 2: The aggregation of cross-border gas flows is based on tailored strategies that generate timeseries for each edge of the target topology using JRC's eurogastp Python package. Note 3: 'Large change' indicates change larger than 5 TWh.

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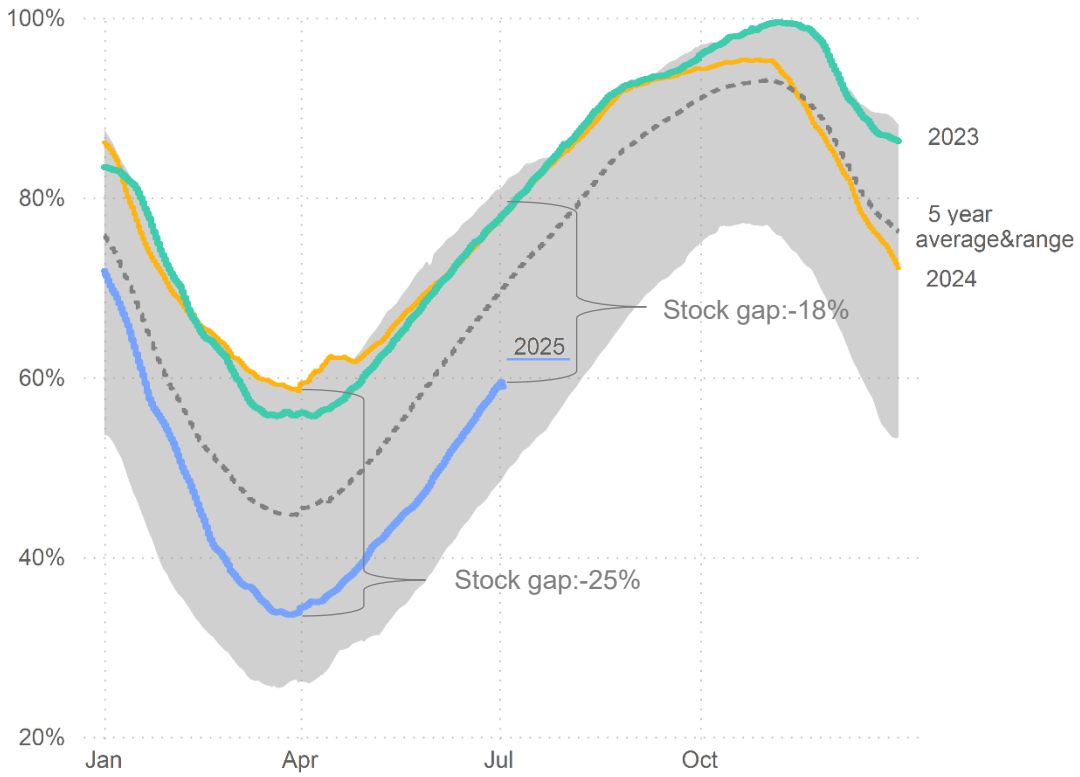
Storage developments

Gas storage stocks, injection rate, and summer-winter spread

Second quarter injections were highest since 2022

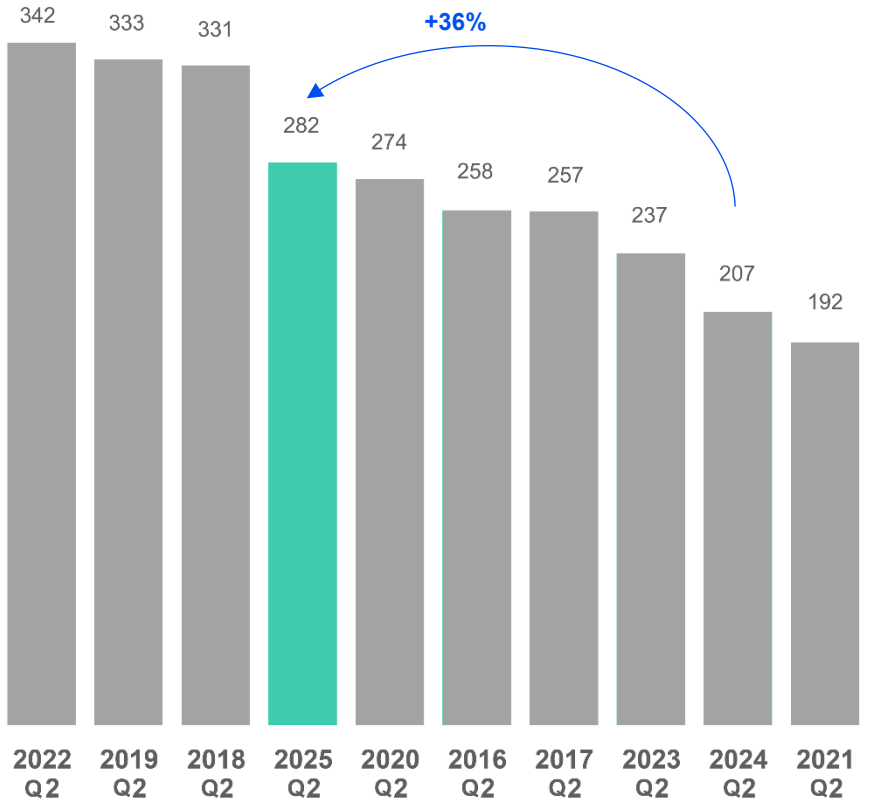
Following large storage withdrawals in the first months of 2025, the stock gap with previous years was reduced in the second quarter.

EU gas storage levels, 2018–Q2 2025 (% of working gas volume)



Storage injections increased by more than a third compared with the same period last year.

EU gas storage injections in Q2, 2016-2025 (TWh)

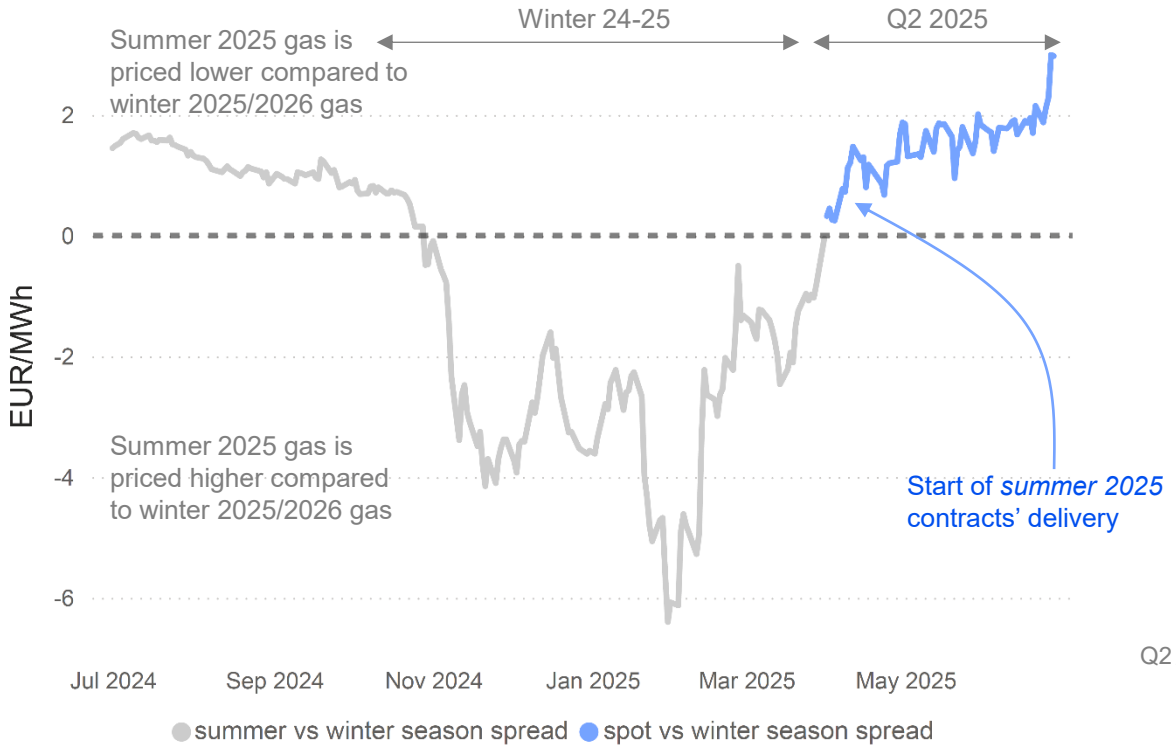


Source: ACER based on Gas Infrastructure Europe data.
Note 1: The EU adopted the Gas Storage Regulation (Regulation (EU) 2022/1032) in June 2022 mandating Member States to fill storage facilities to at least 80% of their capacity by 1 November 2022, and up to 90% by 1 November in subsequent years. Storage filling targets for 2024 were set in Regulation (EU) 2023/2633, however changes to the regulation have provisionally been agreed.

Injections were aided by economic incentives

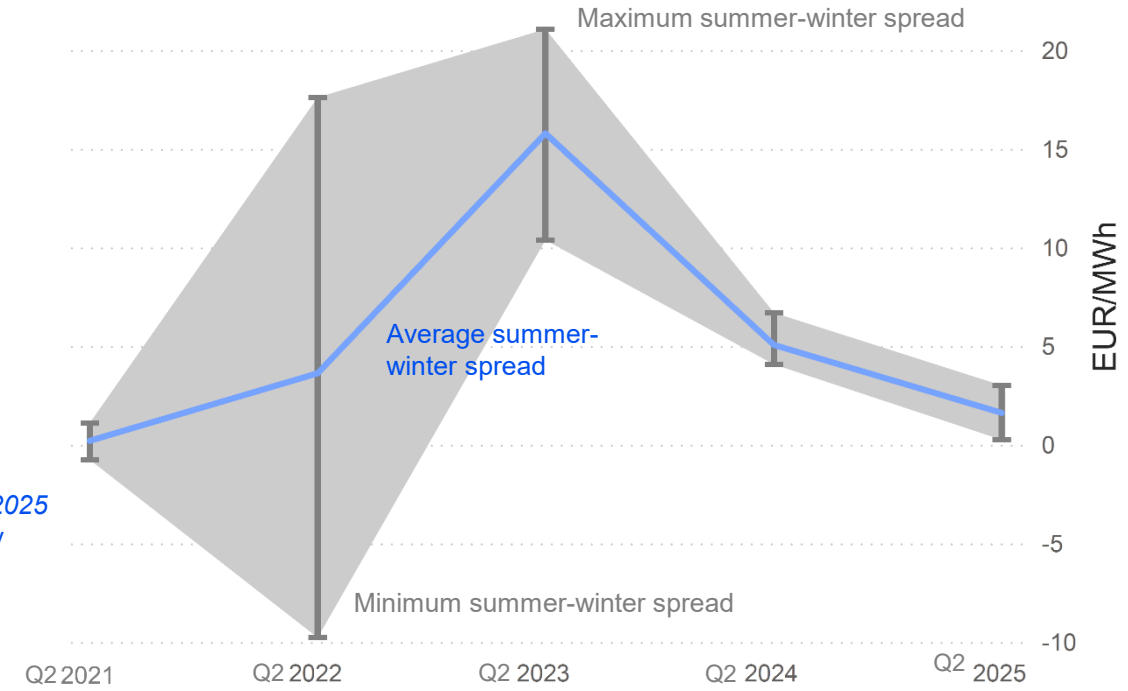
Following a period during which gas for summer 2025 delivery was priced higher than gas for winter 2025/2026 delivery, the market incentive to store gas returned at the start of the second quarter …

Comparison of summer season and day-ahead with winter season prices, July 2024–June 2025 (TTF, EUR/MWh)



… but implied gains for storing gas were lower compared with those in previous summer seasons.

Comparison of day-ahead with winter season prices, Q2 of 2021 -2025 (TTF, EUR/MWh)



Source: ACER based on ICIS data.
Note: For normal functioning of gas markets, it is important that the contracts for summer delivery and for winter delivery are not in backwardation, as the difference in the price between these contract represent the gains for injecting gas into storages.

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