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European Union Agency for the Cooperation of Energy Regulators

Key developments in European gas wholesale markets

Q3 2025

2025 Monitoring Report

27 October 2025

Report in PowerPoint format

European Union Agency for the Cooperation of Energy Regulators

EU gas wholesale markets in the third quarter of 2025

Prices, volatility and trading developments

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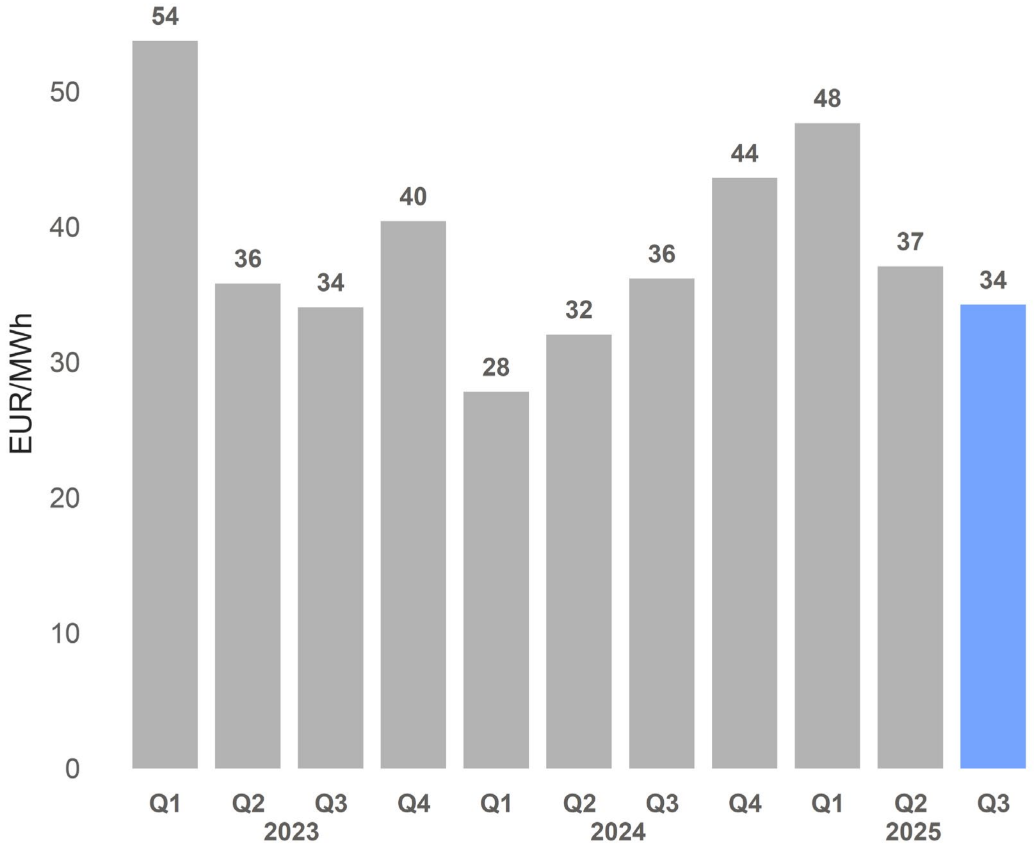
Gas prices declined moderately quarter-on-quarter

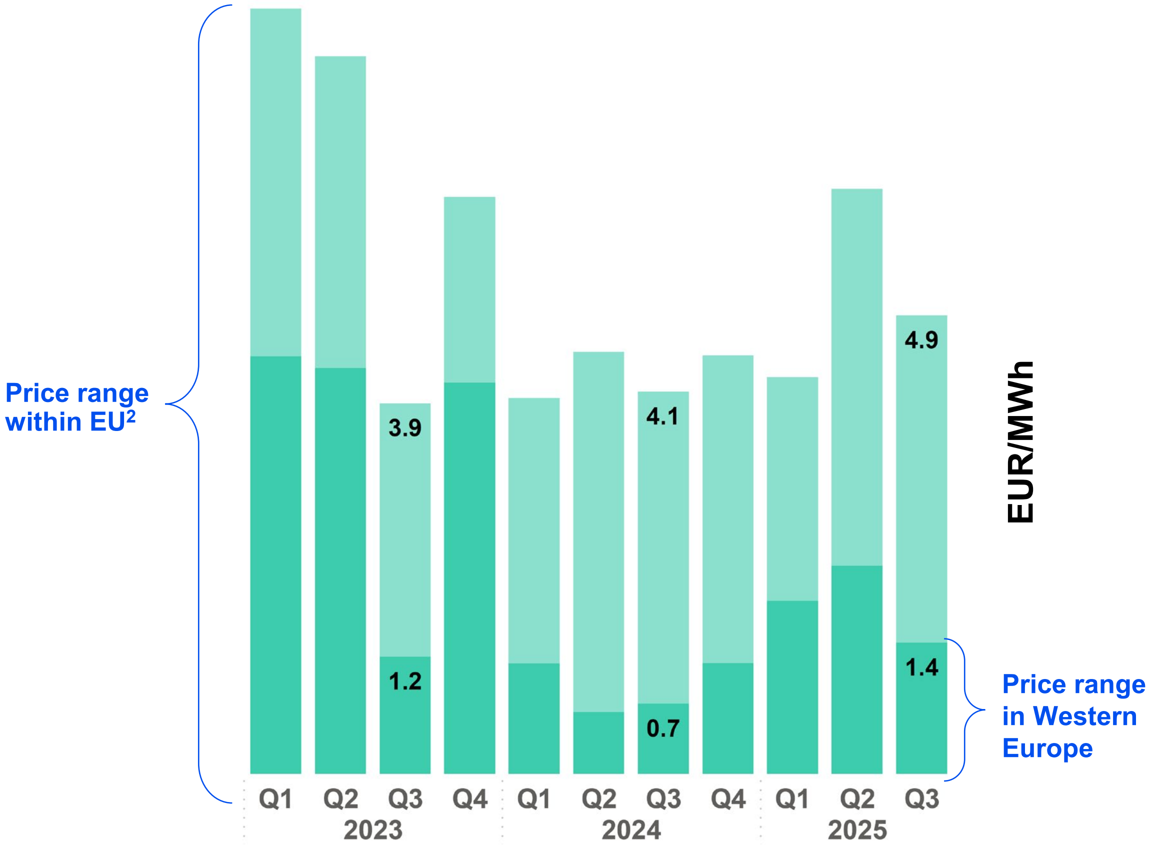
Average spot gas prices were the lowest since spring 2024.

Average gas day-ahead prices, selected EU virtual trading points, Q1 2023–Q3 2025 (EUR/MWh)



Regional price variation also declined quarter-on-quarter but remained elevated compared with recent observations.[1]

Average of daily price range of gas day-ahead contract between assessed EU virtual trading points, Q1 2023–Q3 2025 (EUR/MWh)

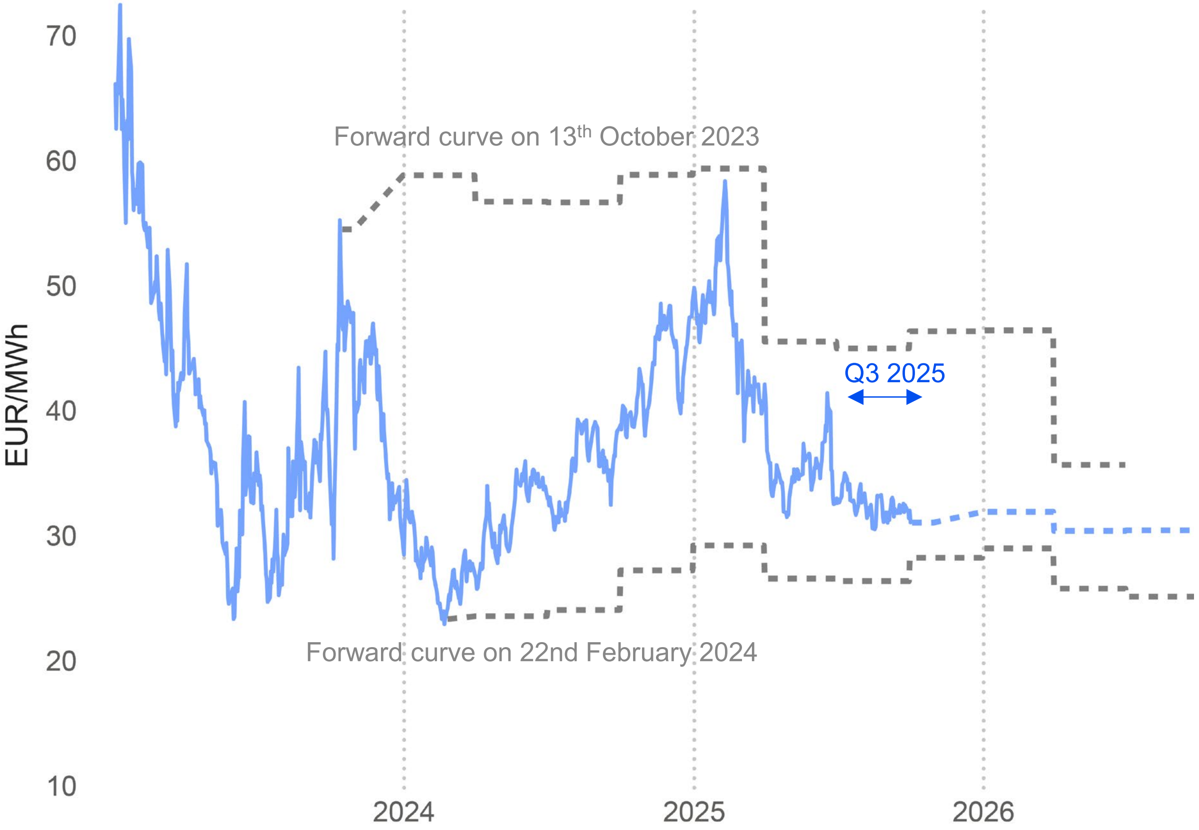


Source: ACER based on ICIS data.
Note 1: See the section *Internal gas market integration* for expanded considerations on the topic.
Note 2: Assessment includes Austria, Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Slovakia and Spain.

Volatility eased in absence of shocks

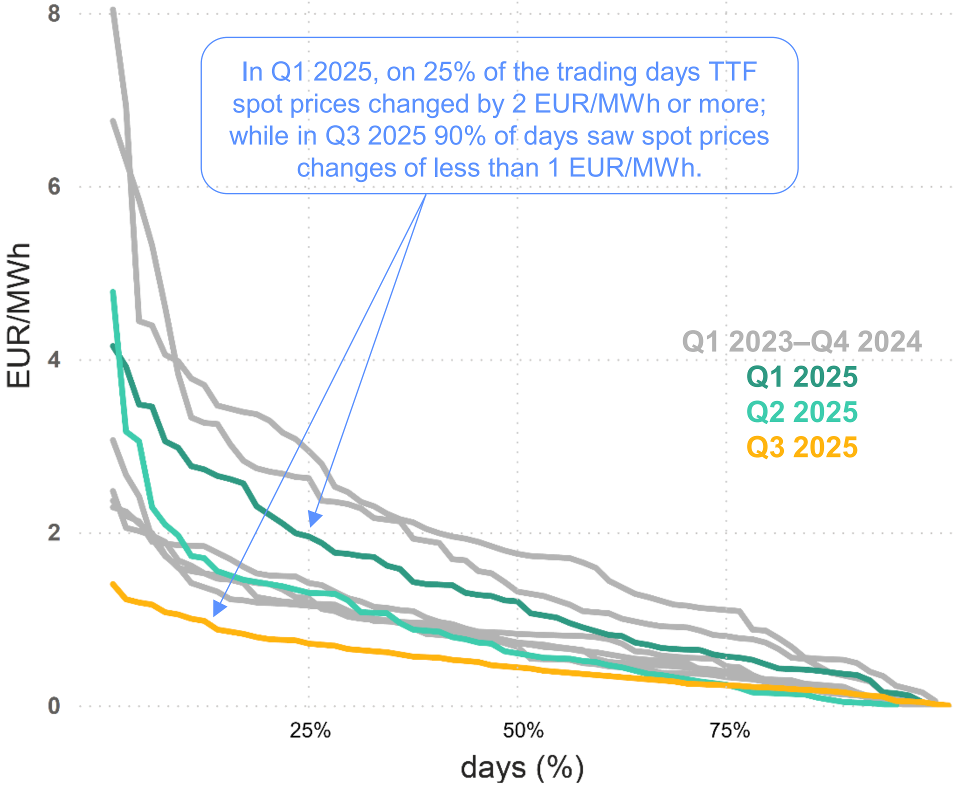
Prices declined moderately over summer with forward markets indicating further easing beyond winter.

TTF gas day-ahead and forward prices,
January 2023–September 2025 (EUR/MWh)



Steady fundamentals and absence of geopolitical shocks saw price volatility drop to lowest level since 2020.

Range of TTF gas day-ahead price changes per quarter, absolute change of price to previous trading session close,
Q1 2023–Q3 2025 (EUR/MWh)

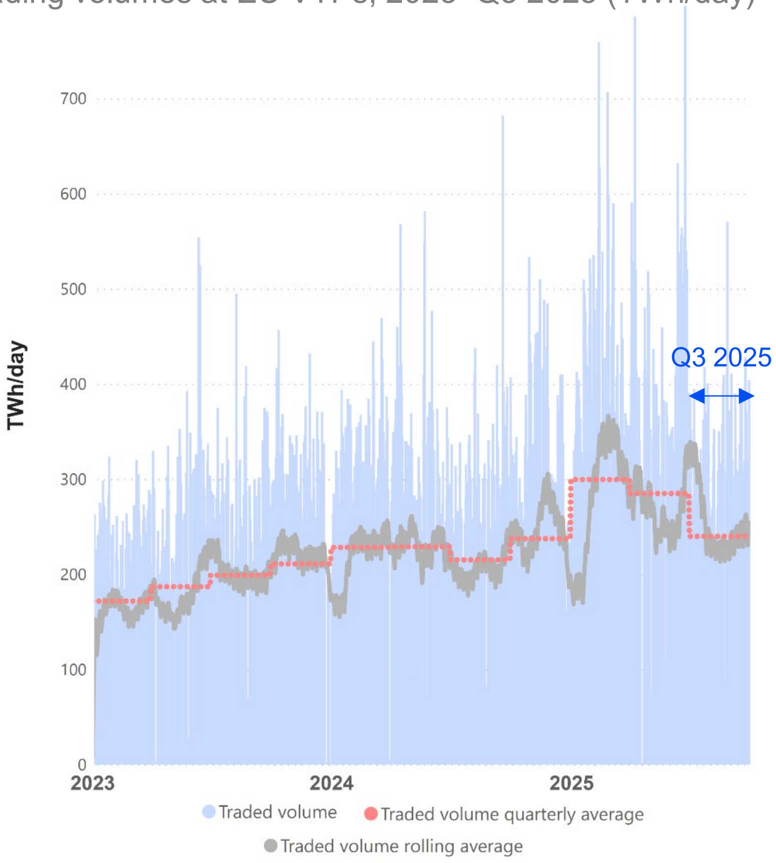


Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices.

Trading activity grew year-on-year but fell quarter-on-quarter

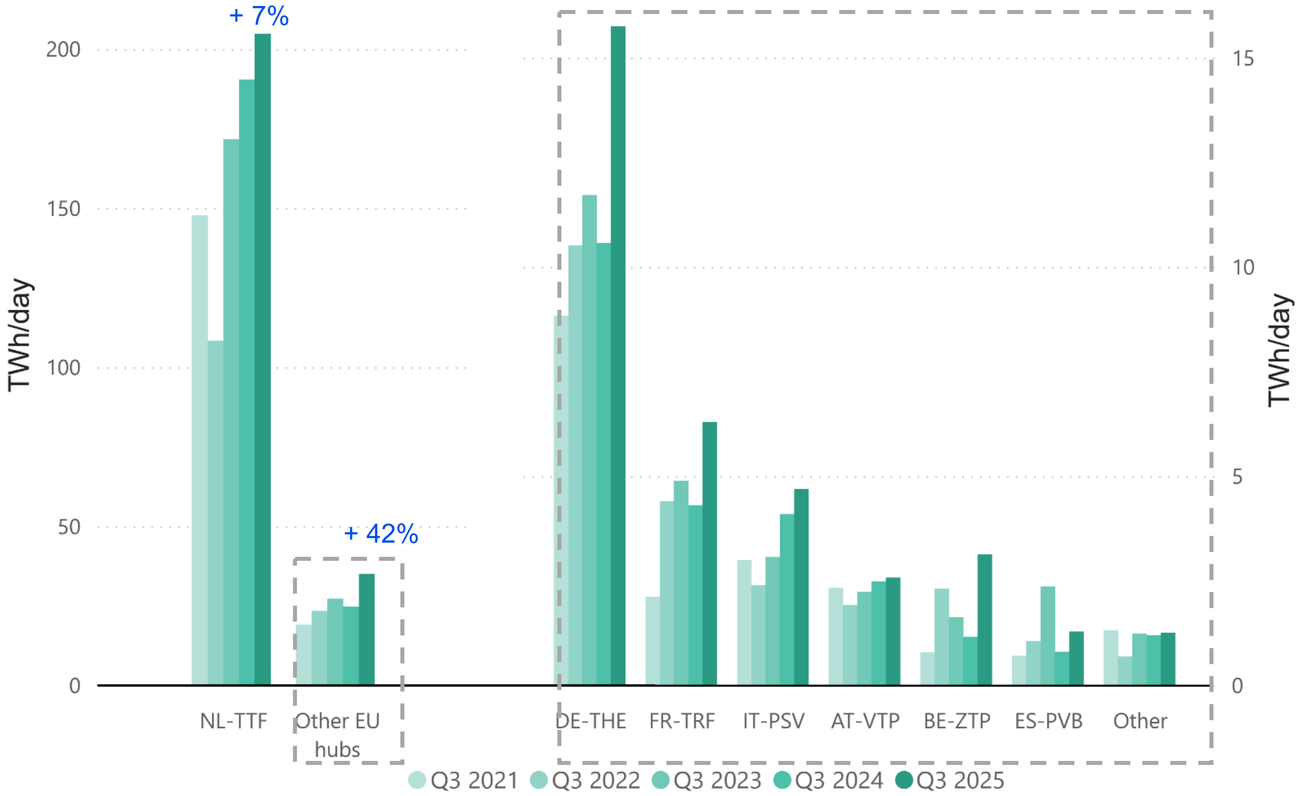
Following record transacted volumes in the first half of 2025, volumes declined in what is customarily the least active trading quarter of the year.

Trading volumes at EU VTPs, 2023–Q3 2025 (TWh/day)



Compared with the same period last year, European gas trading volumes increased as activity on both the Dutch TTF and other EU gas hubs grew.

TTF and other EU VTPs traded volumes comparison, Q3 of 2021–2025 (TWh/day)



Source: ACER based on REMIT data.
Note: The analysis considers volumes traded via exchanges or brokers; options and swaps are not included. TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands. VTPs stands for Virtual Trading Points.

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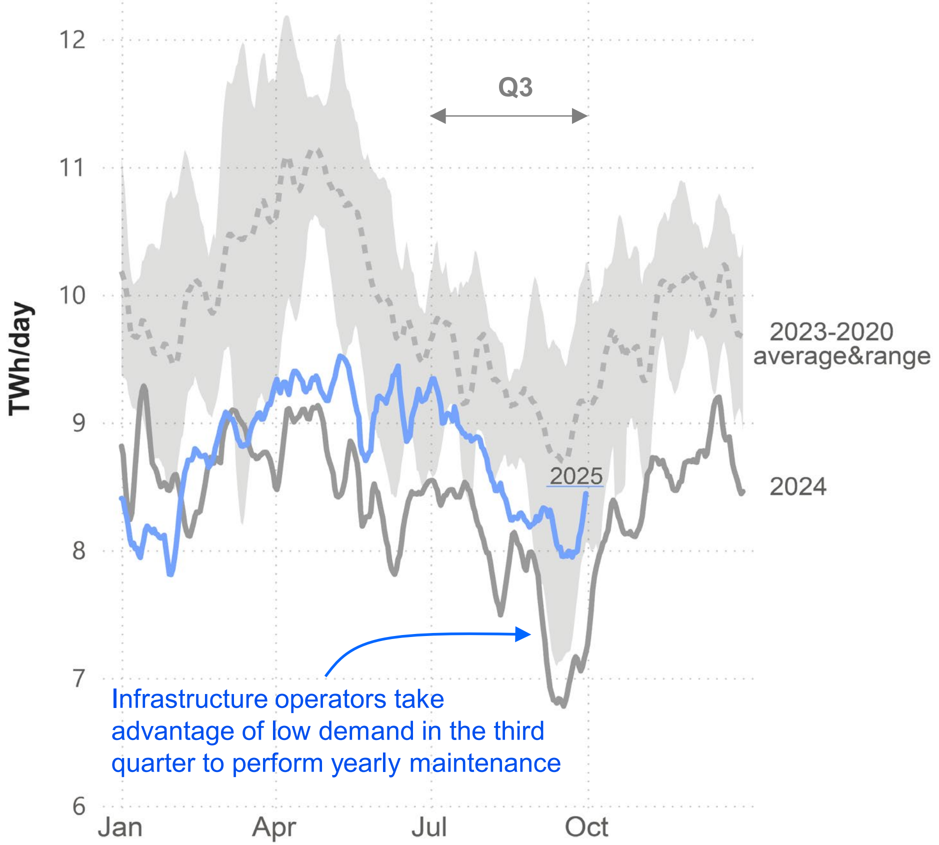
European gas fundamentals in the third quarter of 2025

Supply, demand and gas storages

Trend of higher year-on-year gas imports continued

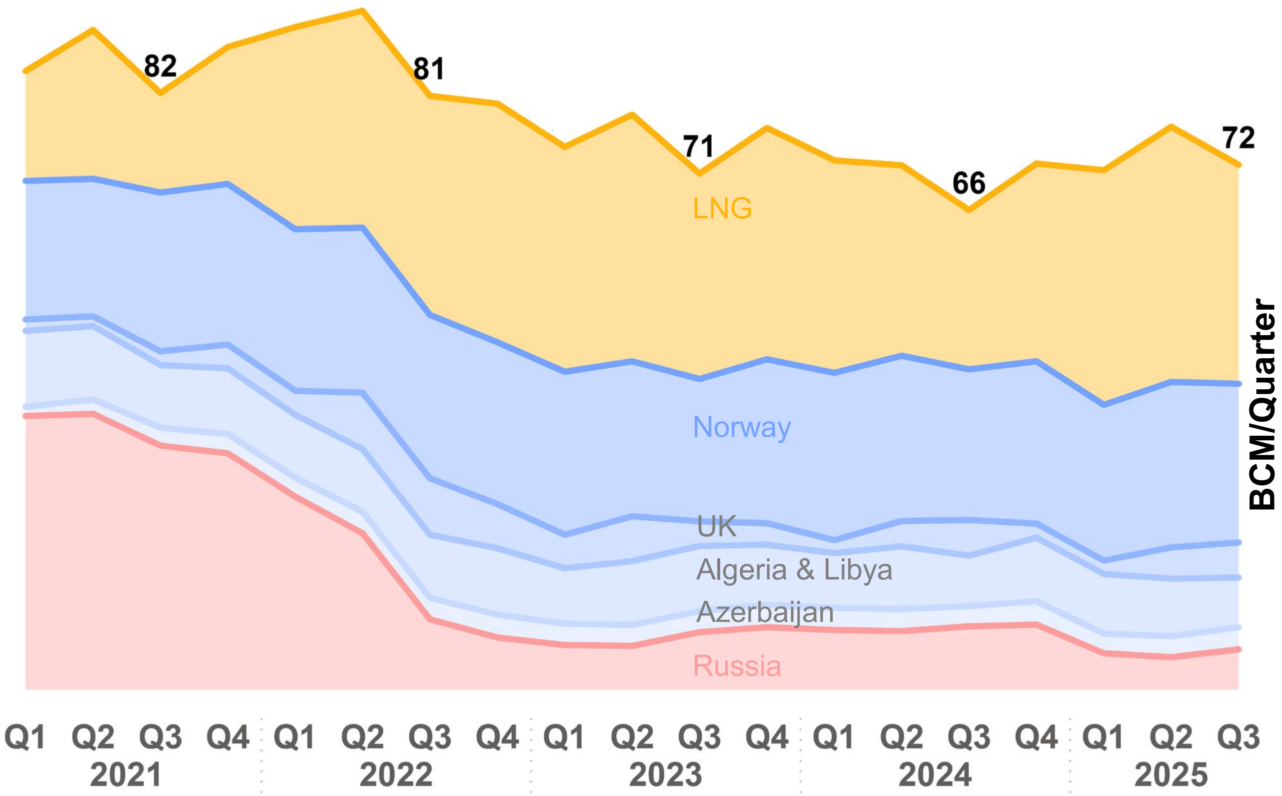
Since January 2025, the EU has been importing more gas than in 2024 even as pipeline flows from Russia declined further.

EU pipeline and LNG import flows, 2020–Q3 2025 (TWh/day)



Higher imports continued in the third quarter, driven by LNG and greater availability of Norwegian supply during yearly maintenance.

EU pipeline and LNG import flows, 2021–Q3 2025 (TWh/day)



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

LNG arrivals were at maximum of the seasonal range

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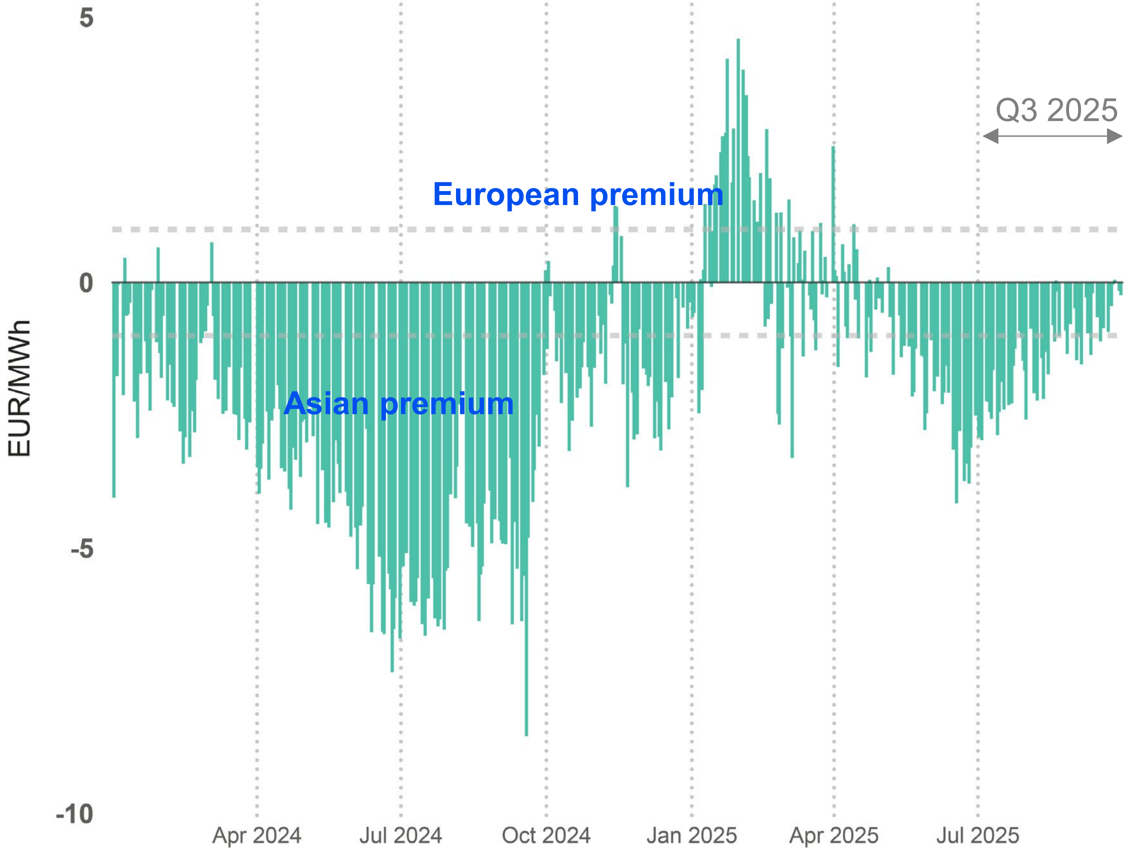
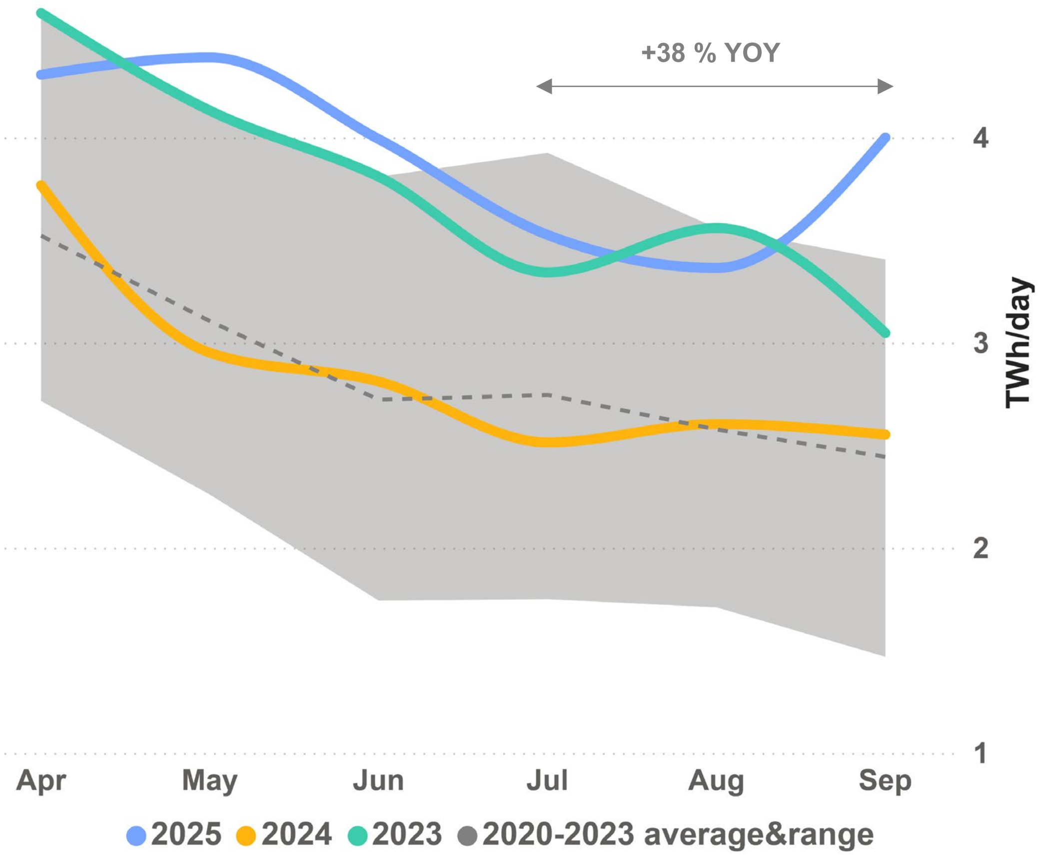
Stagnant demand for LNG imports in Asia was reflected in a shrinking EU-Asia spread even as EU wholesale prices declined …

Comparison of TTF and Asian spot LNG month-ahead prices, 2024–Q3 2025 (EUR/MWh)



… and LNG send-out* to grids in Europe continued above 2024 levels in Q3 2025.

EU LNG send-out, April–September 2020-2025 (TWh/day)

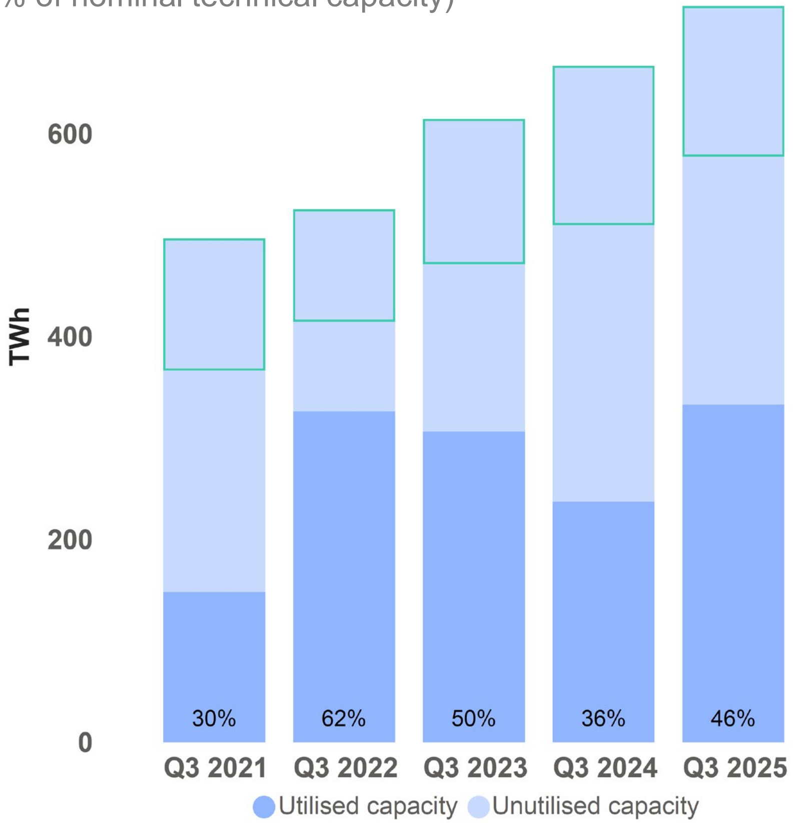


Source: ACER based on ICIS, S&P global and GIE data.
Note: Send-out or gas flows from LNG regasification facilities to gas transmission networks. Imports of LNG cargoes to regasification facilities and send-out from regasification facilities can differ, as LNG can remain stored at facilities, be re-exported by ship or trucked for off-grid applications.

Terminals capacity was more than adequate for higher imports

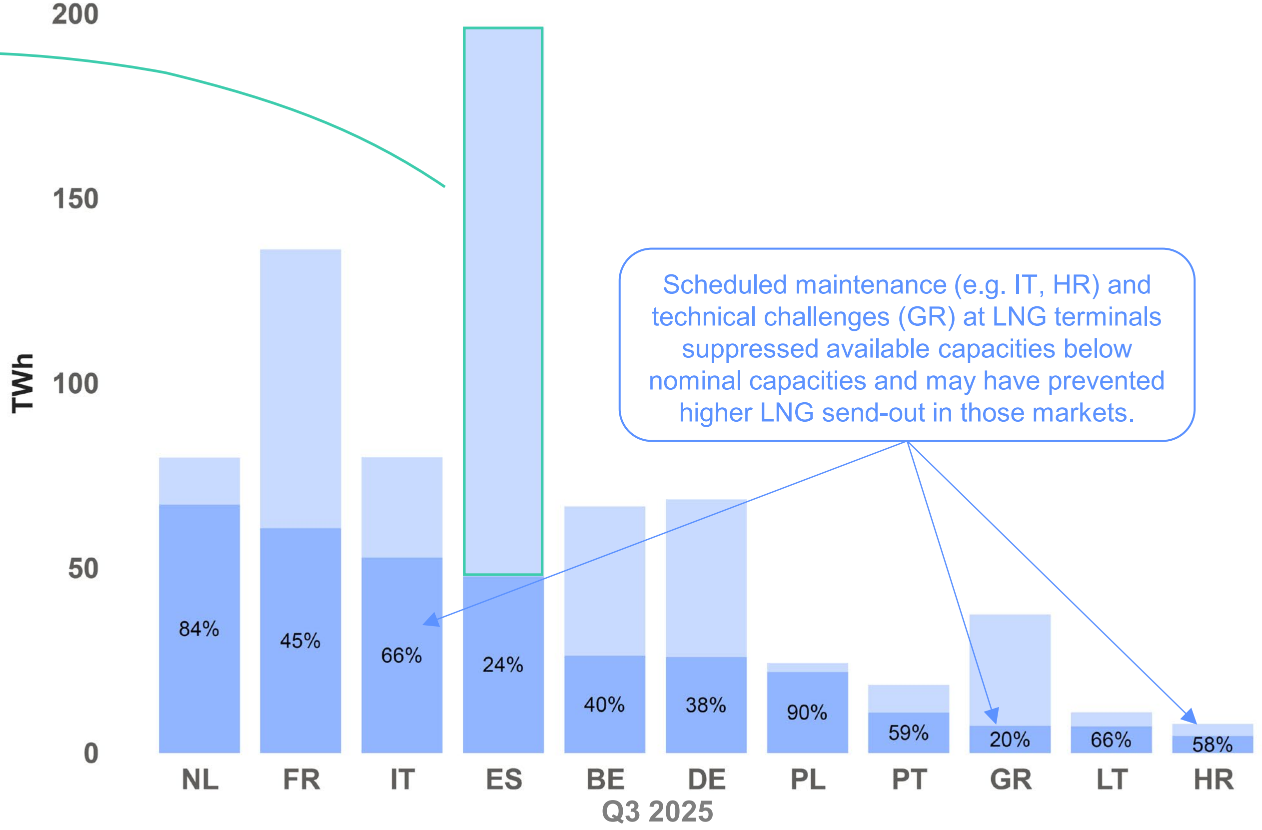
Development of new regasification terminals and expansion of existing ones meant that record LNG arrivals did not lead to congestion.

Utilisation of LNG terminals in the EU, Q3 2021–2025
(% of nominal technical capacity)



Scheduled maintenance may have prevented regasification terminals utilisation rates being higher in some markets.

Utilisation of LNG terminals per Member State, Q3 2025
(% of nominal technical capacity)

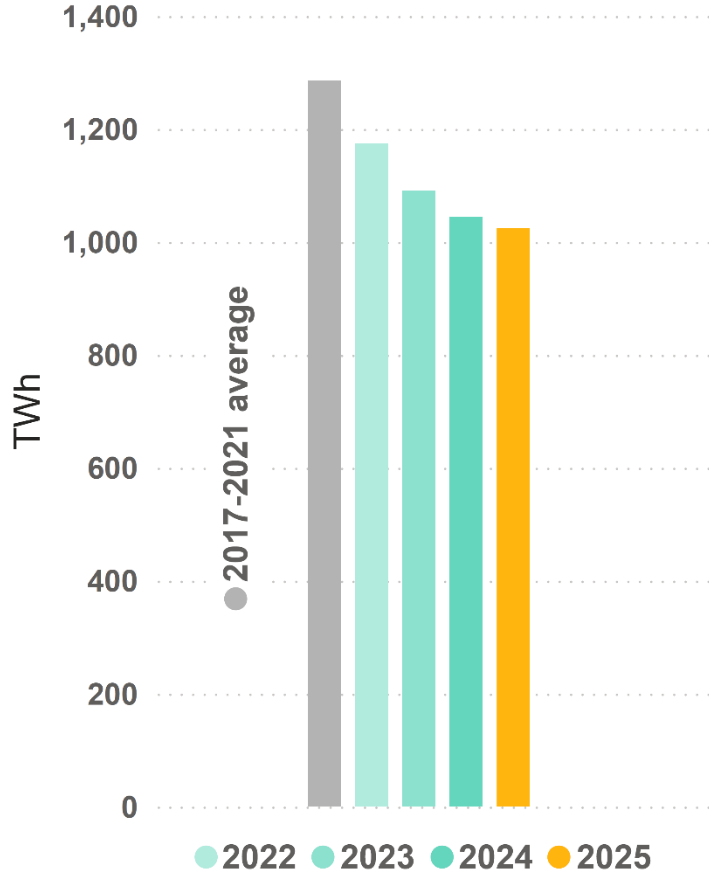


Source: ACER based on Gas Infrastructure Europe data.
Note 1: Utilisation calculated as ratio between technical nominal capacity and send-out volumes. Note 2: LNG terminals are dimensioned to serve as a main supply source in countries (e.g. Spain, Greece) with insufficient entry capacity of other types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

Gas consumption over summer* fell to minimum levels

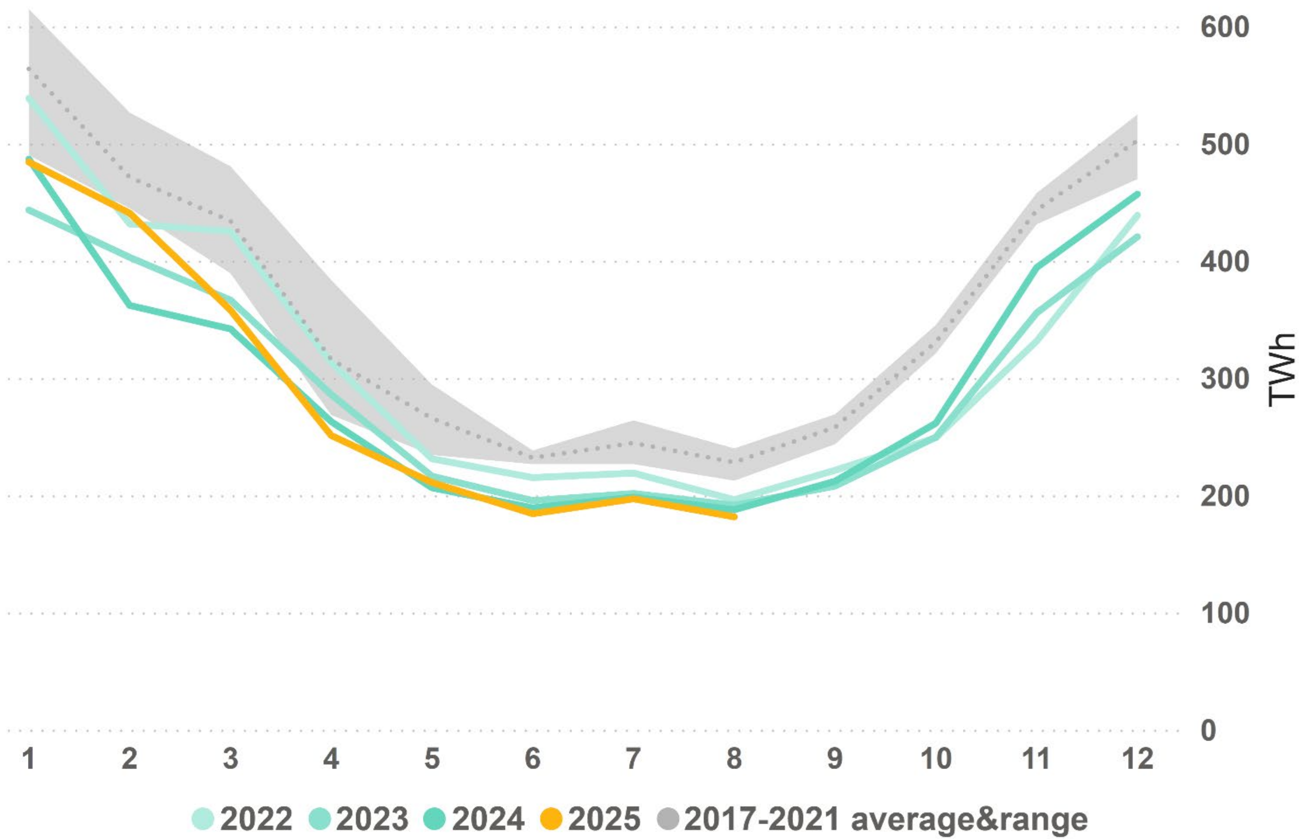
EU gas consumption over summer 2025 was almost 19% below the long-term seasonal* average.

EU gas consumption, April–August 2017–2025 (TWh)



Return to post-crisis consumption lows over summer* showed that the increase in demand over 2024/2025 winter was primarily weather driven.

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



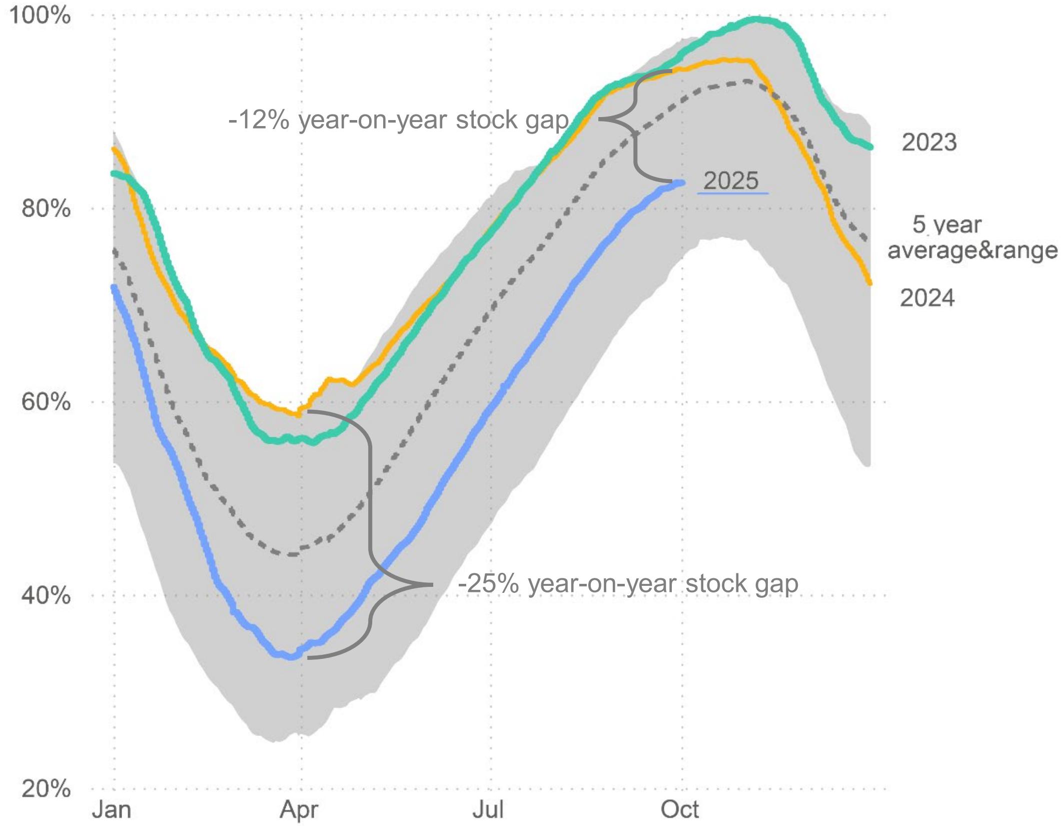
Source: ACER based on Eurostat data.

*Note: Gas summer season runs from April to September. Due to data availability, the analysis refers to the period from April to and including August. Eurostat data for August 2025 is partially based on estimates and may later be revised.

Orderly storage filling contributed to the calmness of gas markets

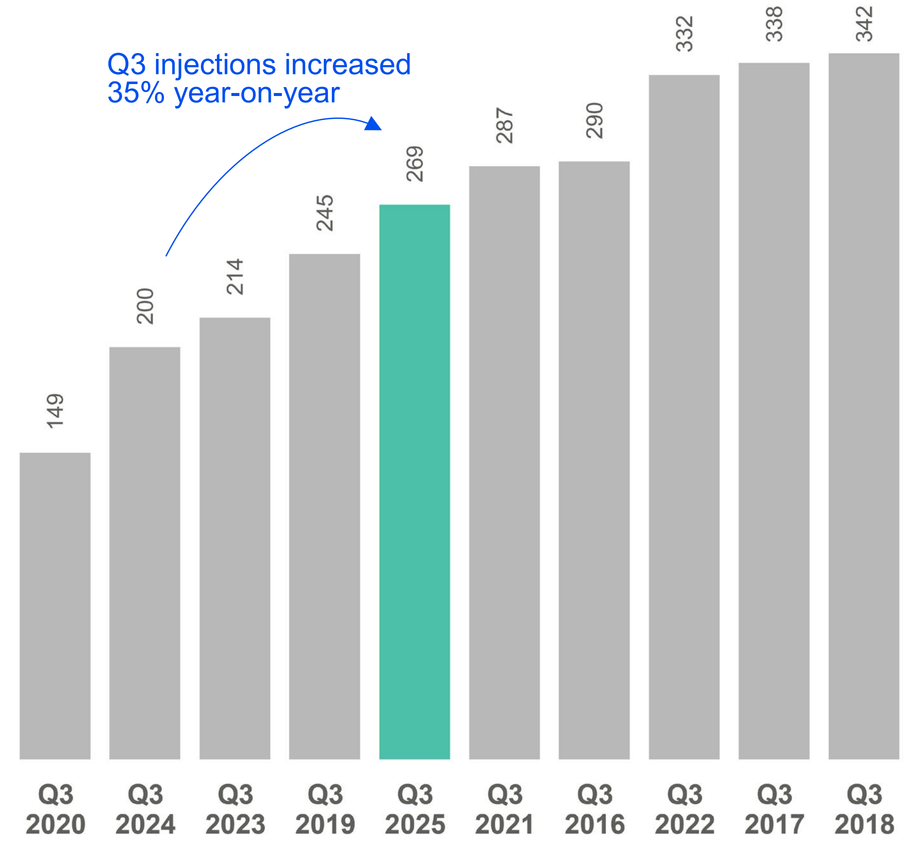
Following large storage withdrawals in the 2024/2025 winter season, the stock gap with previous years continued to shrink over the third quarter.

EU gas storage levels, 2018–Q3 2025 (% of working gas volume)



Storage injections were higher compared with past two filling seasons, but not as large as during the injection rush of Q3 2022.

EU gas storage injections in Q3, ranked, 2016–2025 (TWh)



Source: ACER based on Gas Infrastructure Europe data.

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Integration of European gas markets in the third quarter of 2025

Market price integration, flows and network utilisation

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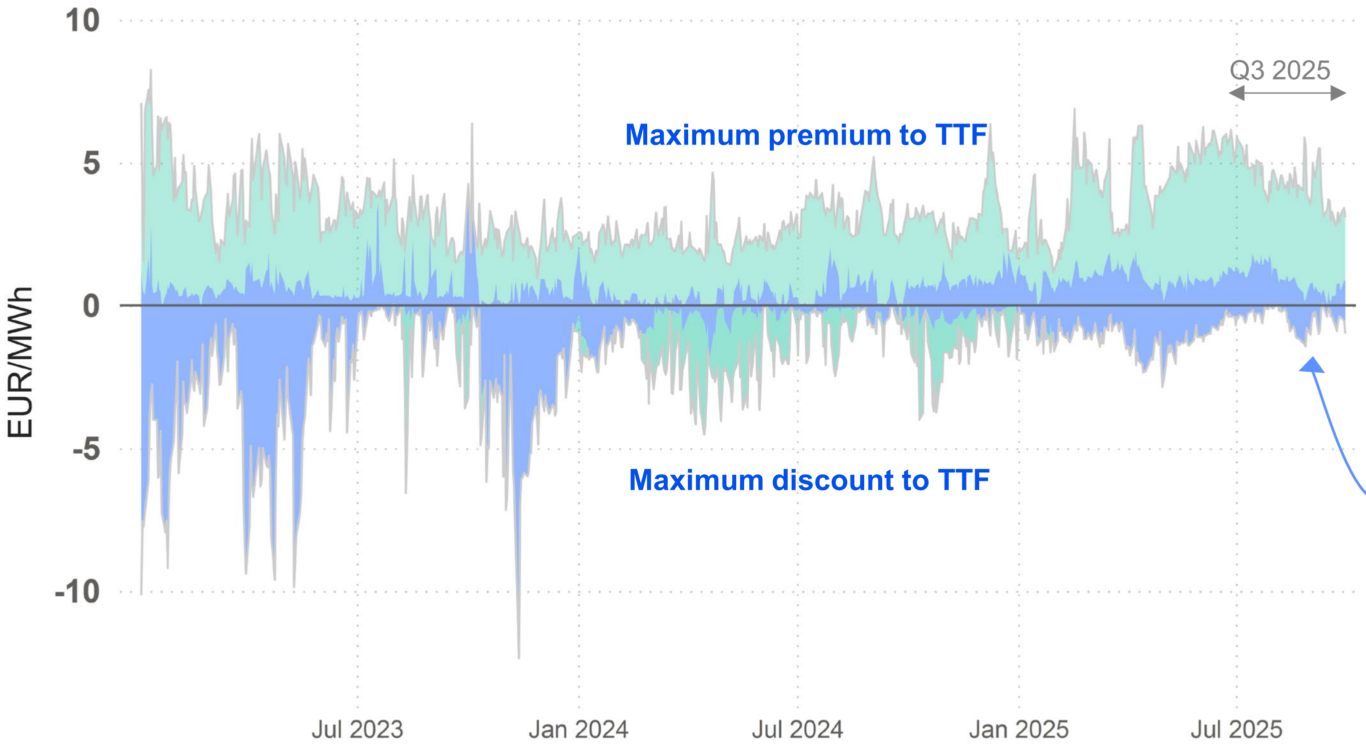
Despite shrinking, the price range across EU hubs remained elevated

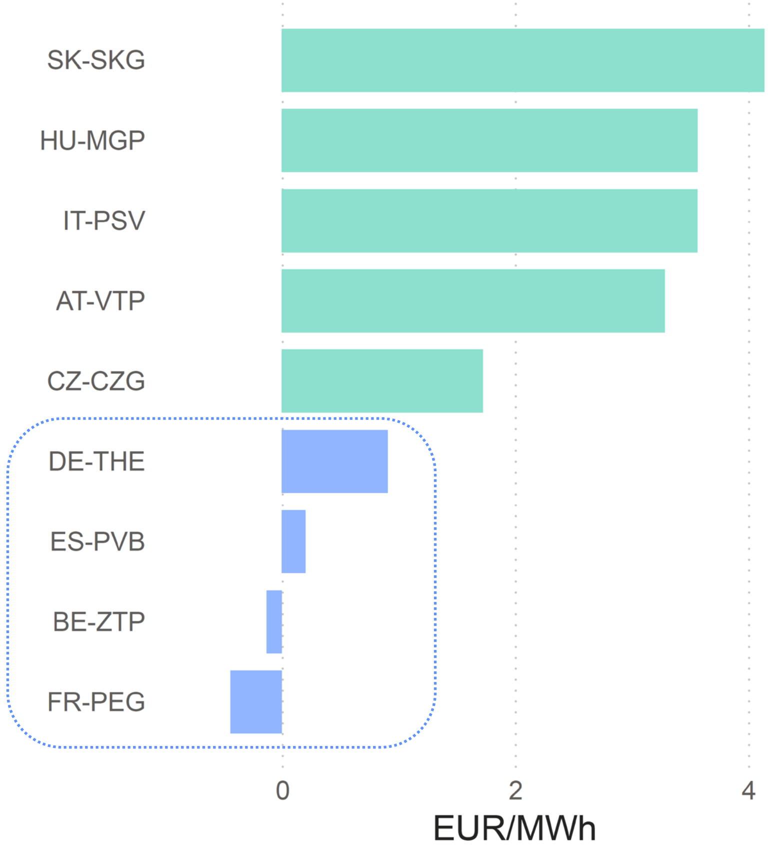
The average spread between the EU's most expensive and cheapest gas hub fell below 5 EUR/MWh in the third quarter.

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



High price premiums at Italian and CEE markets indicated need for flows from Western Europe.

Average spread to TTF, Q3 2025 (EUR/MWh)



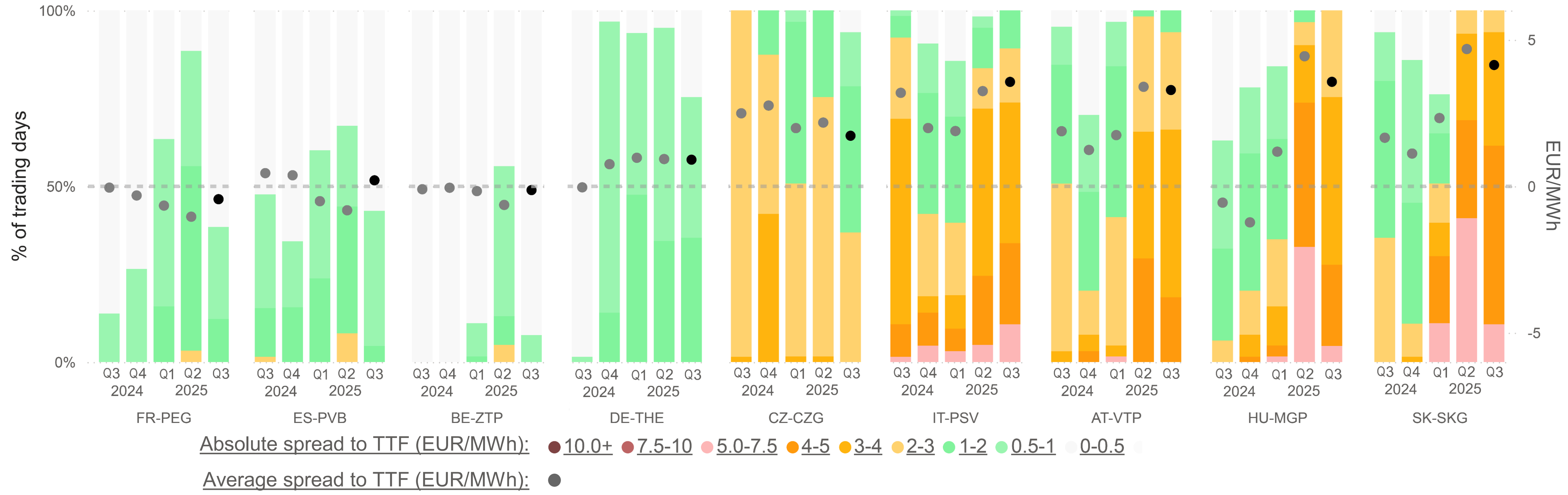
Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices. The other listed hubs correspond to Austria, Belgium, Czech Republic, France, Germany, Hungary, Italy, Slovakia and Spain Virtual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

Convergence improved quarter-on-quarter but declined year-on-year

Gas price convergence amongst Western European hubs was relatively high and stable …

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))

… but Central European markets experienced relevant changes (e.g. Czech hub prices gradually converged with Western ones over the course of 2025, while the Hungarian market shifted from a discount to a notable premium with the Dutch TTF year-on-year).



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 delivery points for the vast majority of gas traded volumes in the EU.

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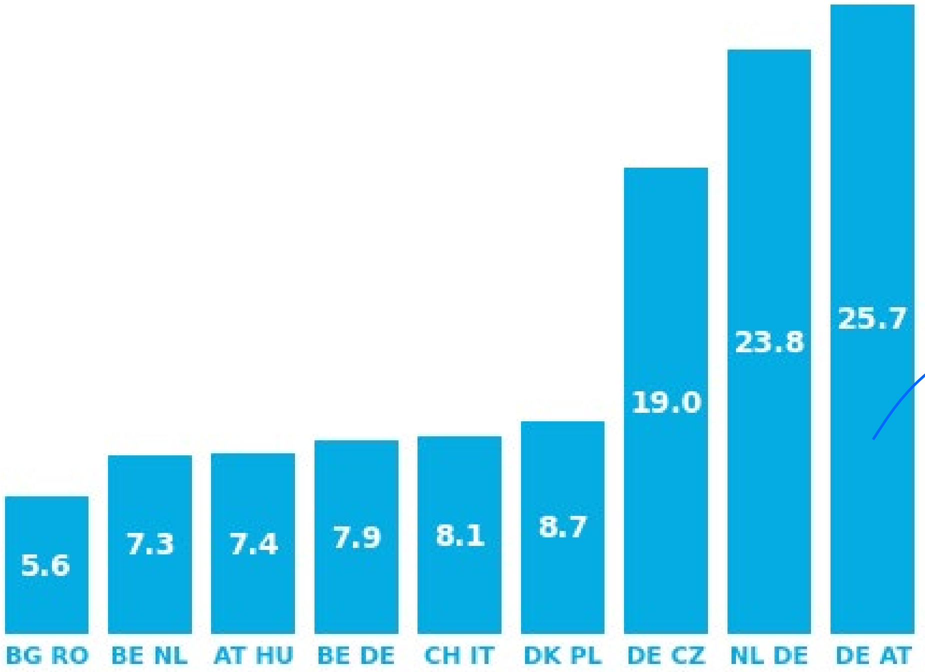
Gas was directed eastward from lower- to higher-priced hubs

Changes in cross-border flows reflected the need for gas to be shipped eastward across the EU.

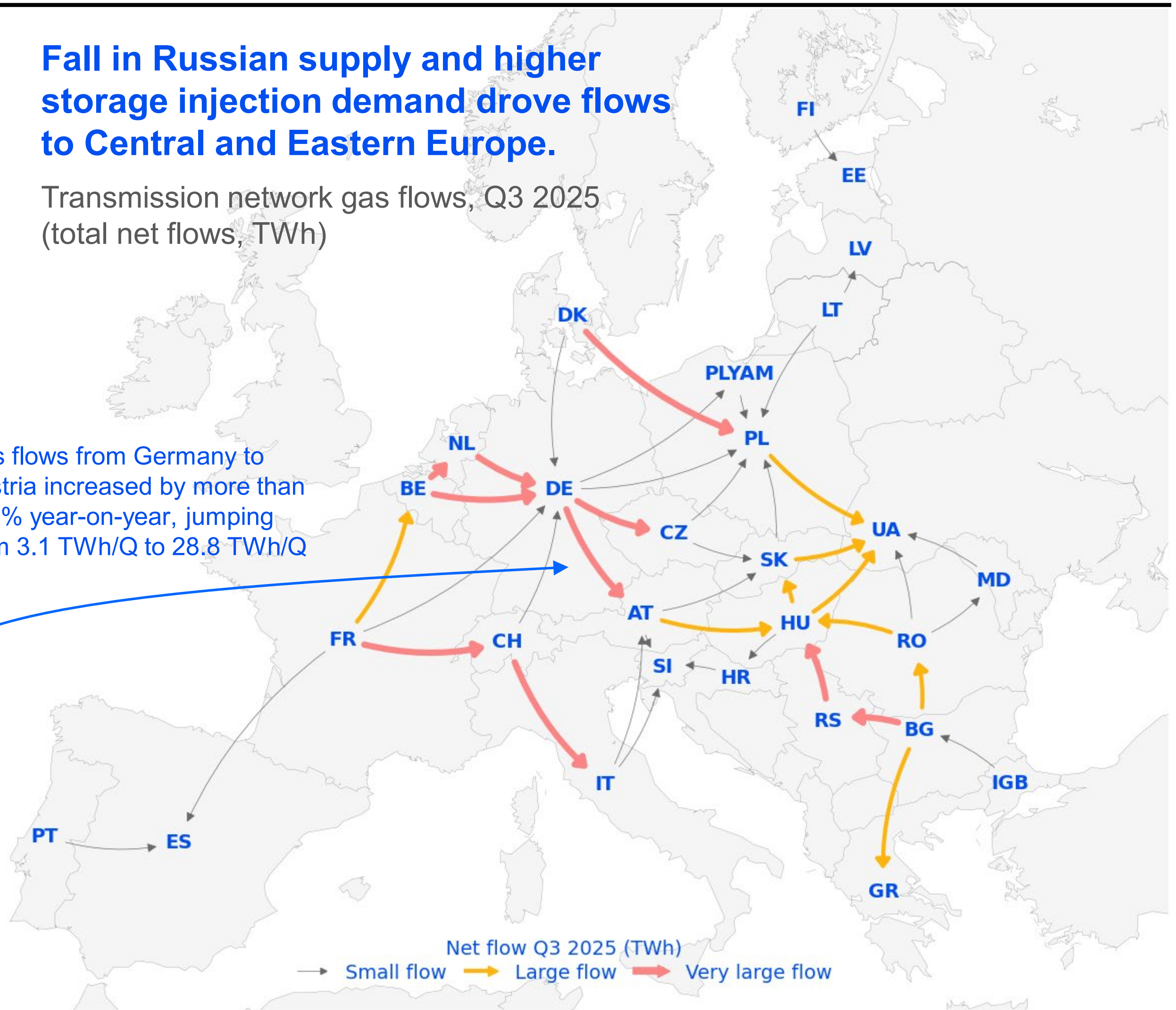
Largest changes to net transmission network gas flows, Q3 2024 vs Q3 2025 (TWh)



Gas flows from Germany to Austria increased by more than 800% year-on-year, jumping from 3.1 TWh/Q to 28.8 TWh/Q

Fall in Russian supply and higher storage injection demand drove flows to Central and Eastern Europe.

Transmission network gas flows, Q3 2025 (total net flows, TWh)

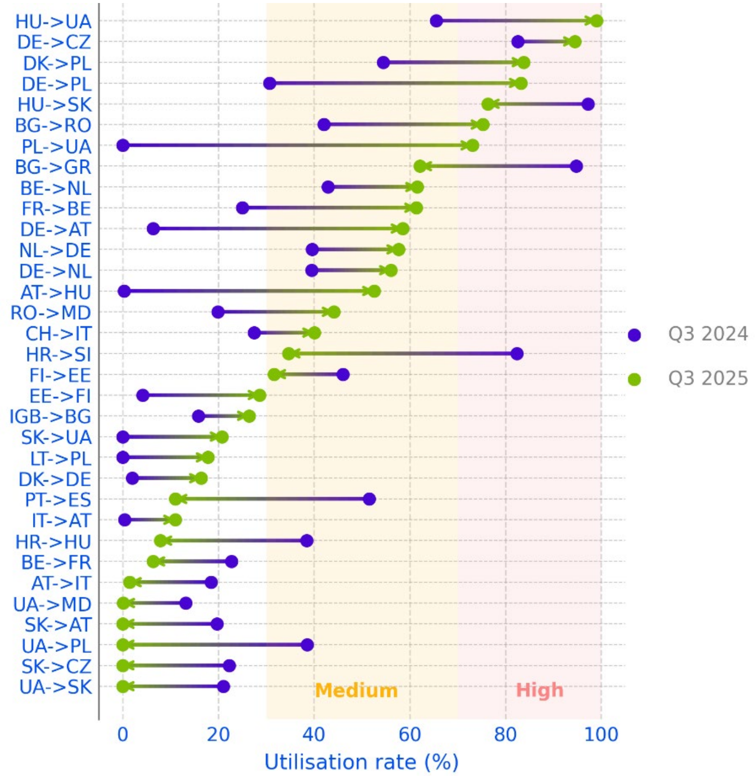


Source: ACER based on ENTSOG and JRC data.
Note: Small flow: below 5 TWh. Large flow: above 5 TWh and below 15 TWh. Very large flow: above 15 TWh. The aggregation of cross-border gas flows is based on tailored strategies that generate timeseries for each edge of the target topology using JRC's eurogastp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

The most cost competitive routes saw high utilisation

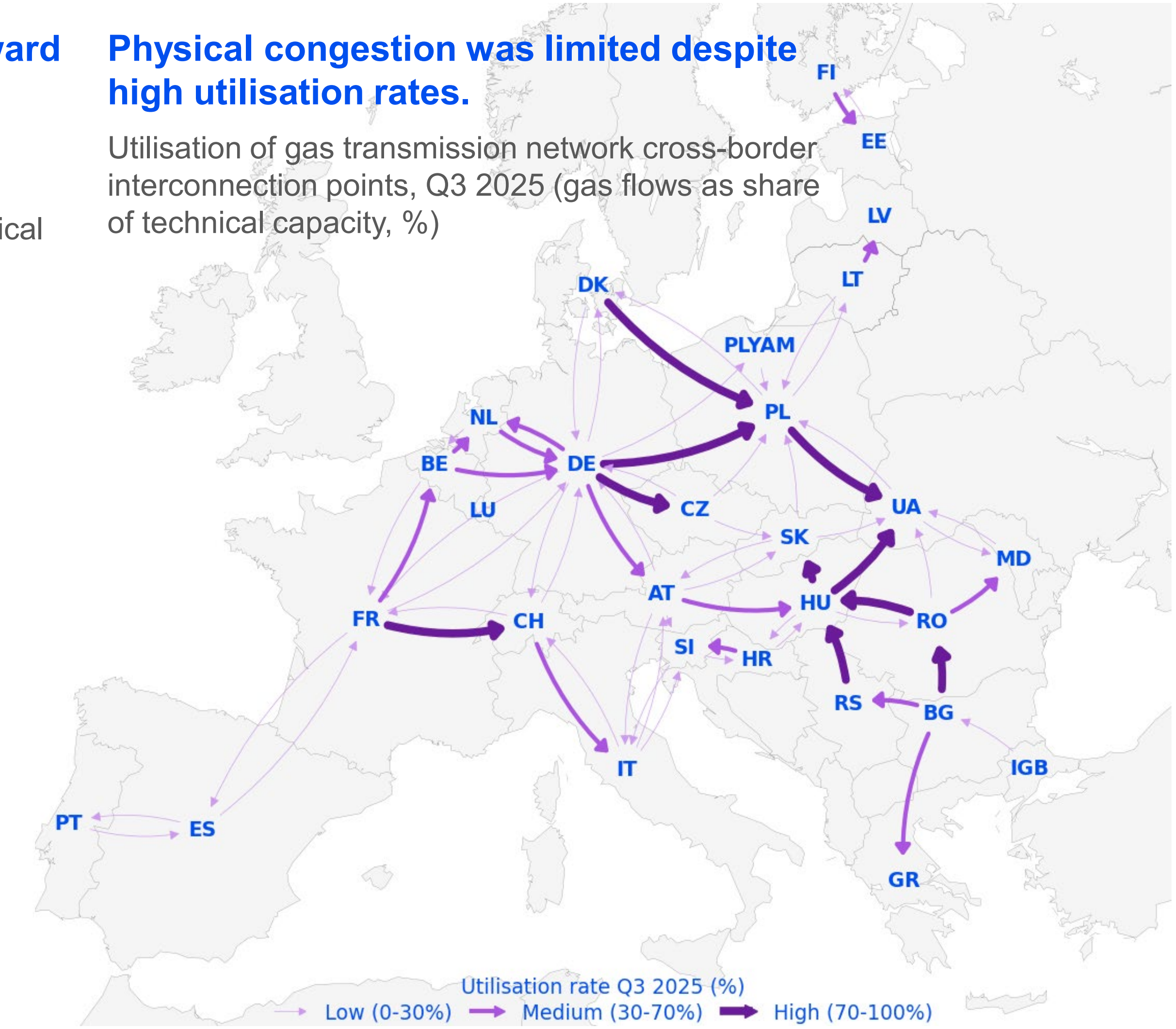
Gas routes previously used to transport Russian gas westward saw utilisation fall to zero, while the most price-competitive routes for eastward flows operated at high capacity.

*Largest changes in utilisation of gas transmission network cross-border interconnection points, Q3 2025 and Q3 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, Q3 2025 (gas flows as share of technical capacity, %)



Source: ACER based on ENTSOG and JRC data.

*Notes: Only Interconnection points where utilisation changed by 10% or more are shown. 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.

Highlights

Calm before winter – EU gas markets in Q3 2025

Following a challenging and volatile first half of 2025, European gas markets settled to one of the calmest periods in recent years over the third quarter. Both wholesale prices and market volatility declined. Imports grew, and injections into underground storages exceeded levels seen in the past two summers.

Injections rise but storage stocks lowest since 2021

- Higher storage injections – much needed due to large storage outflows during the 2024/2025 winter – resulted from a favourable balance between gas supply and consumption. Imports increased year-on-year while consumption remained in line with Q3 2024 and almost 19% below the long-term average. Despite higher injections, at 82% full European gas storage stocks stood below those recorded at the start of the last three heating seasons. This leaves European markets more reliant on imports over the coming winter, particularly if demand is higher than expected.

LNG's supply share grows

- Amid elevated storage injection demand in both the EU and Ukraine and lower Russian pipeline supply, LNG imports increased by 38% year-on-year. Because demand from other major buyers (such as China and Japan) was stagnant and global LNG production rose, prices declined even as imports increased.

Price spreads remain elevated as gas flows eastward

- As LNG's share of supply grew, gas flows in the European transmission network adjusted, channelling supply to markets with limited or no direct access to LNG. The need to shift gas flows eastward impacted regional price dynamics. Price differences between hubs in Western Europe and those in Italy, Central and Eastern Europe stayed elevated for a second consecutive quarter.

Awaited global liquefaction expansion begins

- It remains uncertain whether the price stability seen in Q3 2025 will continue or prove to be an exception. What is more certain is the expansion of the global LNG market. New, large liquefaction terminals that began operations in 2025 are already having an impact on markets. LNG production is expected to grow further in the coming months.

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REMIT Quarterly Q2 2025

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