

ENERGOCOM

Trading opportunities along the Trans-Balkan route

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2022
Energocom is creating a security stocks of natural gas.

2022-2023
Energocom confirms in practice the crucial role of TBP for the gas trade in Southeast Europe, linking TAP, ICGB, TBP, and Ukrainian UGS into a single route.

2023-2024
Energocom is expanding its geographic presence in Southeastern and Central Europe

2025
Energocom is a leading actor in the gas sector of the Republic of Moldova, managing and diversifying gas supplies.

Main natural gas routes in the CESEC region

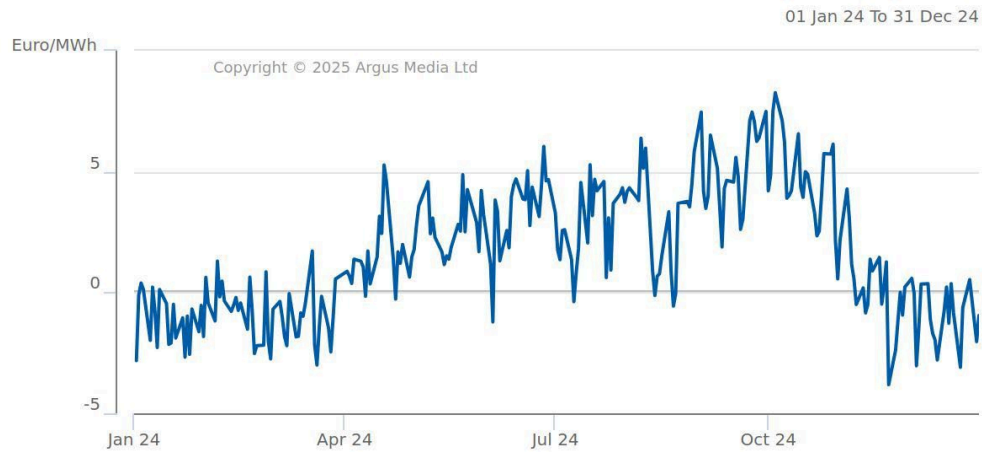




Tip Produs	TAP		ICGB		BGTG		TG			VMTG		TSOUA		USG UA			
	Entry	Exit	Entry	Exit	Entry	Exit	Entry	Exit	Tarif Vol.	Entry	Exit	Entry	Exit	inject	withdr	Capacity	day
2025	Entry	Komotini	Entry Kom	Exit Stara Z	Stara Zagor	Negru Vod	Negru Vod	Isaccea 1 exit		Kaushany E	Grebenyky	Isaccea Ent	Kaushany E	INJECTION	WITHDRAW	STORAGE	nr. zile
gas year	1,1650	0,1351	0,2812	1,3731	0,5811	0,6488	0,9879	0,8330	0,0000	1,5818	1,8292	1,1966	0,2910	0,6265	0,6509	0,3756	365,0000

Trans-Balkan route tariffs

The natural gas price spread between Central and Southeastern Europe in 2024



— Natural gas Hungary MGP day-ahead - London close (midpoint, Euro/MWh)
— Premium to Natural gas Romania Euro/MWh day-ahead - London midday (midpoint, Euro/MWh)



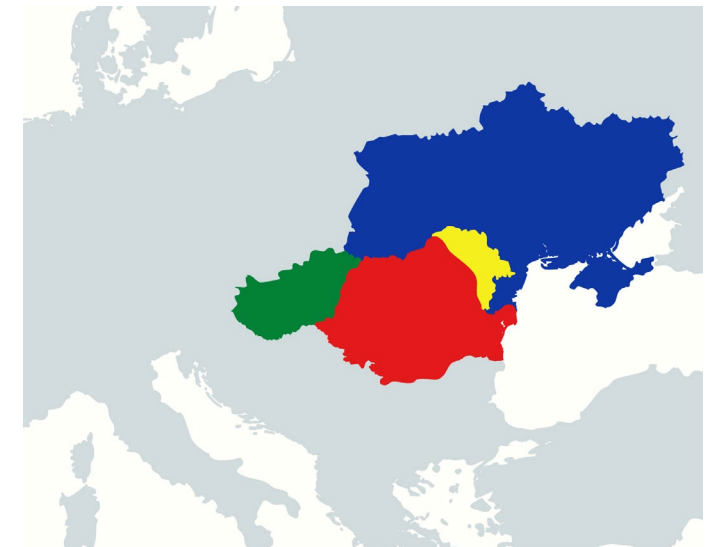
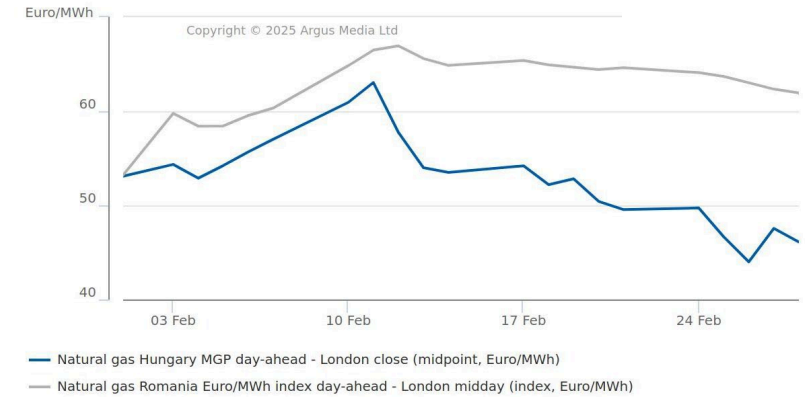
Case Study – Day-Ahead Gas Purchase: Romania vs Hungary Route

- Scenario Comparison (Date of Maximum Spread: 26.02.2025)

	Romania route (Ro)	Hungary route (Hu)
Market	Day-Ahead VTP Ro	Day-Ahead VTP Hu
Purchase price	63 €/MWh	44 €/MWh
Transport route	VTP Ro → Ungheni → Moldova	VTP Hu → Ua → Oleksiivka → Moldova
Transport cost	3,86 €/MWh	4,31 €/MWh
Total cost	66,86 €/MWh	48,31 €/MWh
Net difference	18,55 €/MWh	

Conclusion:

However, in standard periods or when market inversion occurs, Romania may offer a more reliable or flexible option due to direct exit capacity, this analysis supports the importance of maintaining multi-route capability and daily optimization strategy based on TTF, HUDEX, BRM spreads and transport tariffs.



Thank you!

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