

Specification

EEX CEGH First Front Month Reference Index

(Last updated on: 25 September 2023)

1. General introduction

On the natural gas market, indices (plural) are usually simple measures that reflect the performance of a given contract within a certain time period. Indices usually allow consumers to gain easier access to actual natural gas prices without having to enter the exchange market.

2. Overview

The EEX CEGH First Front Month Reference Index is a special index developed especially for the Austrian gas market. It shows the price evolution of the front month contracts in comparison to a reference period's price index.

3. Methodology

The index is a percentage value of the current front month contract's price index in comparison to a reference period's price index. This reference period is the delivery month of February 2011 which had a price index of 22,834 EUR/MWh.

The current front month contract's price index is calculated as the arithmetic mean of the **Daily Settlement Prices** of the same contract. Only the trades concluded between the last **Exchange Day** of the 2nd calendar month preceding the beginning of the delivery month and the **Last Trading Day** of the month preceding the month of delivery are taken into account.

Cancelled trades are not considered. EEX reserves the right to exclude individual trades, orders or fair values from pricing if those are not in line with the actual situation on the market.

Please note that every EEX Natural Gas Futures Market contract has a so-called **Tradability** period. It indicates the time period in which the given contract is enabled for trading by EEX.

Daily Settlement Price calculation is explained in the Settlement Pricing Procedure of EEX available on <https://www.eex.com/>, currently under <https://www.eex.com/en/markets/trading-ressources/trading-forms-and-documentation>.

For further information in relation to the tradability of the relevant contracts, reference is made to the Contract Specifications of EEX available on <https://www.eex.com/>, currently on the subpage <https://www.eex.com/en/markets/trading-ressources/rules-and-regulations> as well as to the trading calendar published by EEX for the given calendar year currently available on <https://www.eex.com/en/markets/trading-resources/calendar> (under Natural Gas Trading Calendar section is XLS format).

All other definitions, denoted with capital first letters, are described in the relevant rules and regulations of EEX.

2.1 Index calculation formula

$$\text{EEX CEGH 1st FM Index} = \left[\frac{\sum_{i=1}^n P_{\text{Settlement}} \div n}{P_{\text{Reference}}} \right] \times 100$$

EEX CEGH 1st FM Index: EEX CEGH First Front Month Index denominated in %,
P_{Settlement}: daily settlement prices of the first front month in EUR/MWh,
n: number of Exchange Days when the first front month contract was traded, that is, between the last Exchange Day of the 2nd calendar month preceding the beginning of the delivery month and the Last Trading Day of the month preceding the month of delivery,
P_{Reference}: price index of the reference period (February 2011) equal to 22,834 EUR/MWh.

2.2 Source data

All data, necessary for index calculation, are provided by EEX solely.

2.3 Publication

The index is calculated every month by EEX after the expiry date of the front month contract in question. It is published shortly thereafter on <https://www.cegh.at/en/exchange-market/market-data/> (select CEGH 1FM from the drop-down list).

Historical data is available with subscription to EEX Group DataSource services. For more information, please visit <https://www.eex.com/en/market-data/eex-group-datasource> or reach out to us for guidance (see contacts below under section 5).

2.4 Insufficient data

If there are no front month trades concluded on a given Exchange Day, the arithmetic average of the rest of the Exchange Days' first front month contract Daily Settlement Prices are used for calculation.

4. References and disclaimers

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- <https://www.cegh.at/>, use the search function marked with a blue magnifier ikon on the upper right-hand corner of the page,
- <https://www.eex.com/>, find the Downloads section and use the search box.

In case of any contradiction or conflict between this document and any EEX or CEGH rule or regulation, the later shall always prevail.

5. Contacts

If you have any questions or comments, do not hesitate to contact the EEX CEGH Gas Exchange Services team via e-mail (exchange@cegh.at) or reach out to any of our colleagues directly <https://www.cegh.at/en/about-us/organization/gas-exchange-services/>.