

Specification

EEX CEGH FQ 22 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 FQ 22 is a special index developed for the Austrian gas market. It takes into account only trades of the front quarter contract in question up to the 22nd day of the preceding quarter. It shows the price evolution of the front quarter contracts compared to a reference period's price index.

3. Methodology

The index is a percentage value of the current front quarter contract's price index in comparison to a reference period's price index. This reference period is the first quarter (Q1) of 2019 which had a price index of 24,013 EUR/MWh.

The current front quarter contract's price index is determined on a quarterly basis as the arithmetic average of the **Daily Settlement Prices** of the front quarter EEX CEGH VTP Natural Gas Quarter Futures contract in question. However, only the trades concluded between the first **Exchange Day** of the month preceding the beginning of the delivery period and 22nd calendar day of the last month of the quarter preceding the delivery period are taken into account. For example, the Q2 2022 EEX CEGH VTP Natural Gas Quarter Futures contract can be traded as of 29 June 2020 however only the trades concluded between 2 January 2022 (including) and 29 March 2022 (including) are taken into account when calculating the EEX CEGH FQ 22 index. If the 22nd calendar day is not an Exchange Day, the last Exchange Day before the 22nd calendar day is 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.

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>.

Please note that the term Exchange Day is defined in the Trading Conditions of EEX available on <https://www.eex.com/en/markets/trading-ressources/rules-and-regulations>. Please be aware that the term Exchange Day may differ for different products (spot versus futures).

For further information in relation to 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>. All other definitions, denoted with capital first letters, are described in the relevant rules and regulations of EEX.

2.1 Index calculation formula

$$\text{EEX CEGH FQ 22} = \left[\frac{\sum_{i=1}^n P_{\text{Settlement}} \div n}{P_{\text{Reference}}} \right] \times 100$$

EEX CEGH FQ 22: EEX CEGH FQ 22 index denominated in %,
P_{Settlement}: Daily Settlement Prices of the first front quarter in EUR/MWh,
n: number of Exchange Days between the first Exchange Day of the month preceding the beginning of the delivery period and 22nd calendar day of the last month before delivery,
P_{Reference}: price index of the reference period (Q1 2019) equal to 24,013 EUR/MWh.

2.2 Source data

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

2.3 Publication

The index is calculated on the 22nd calendar day of the last month of the quarter after the trading period. It is published on a quarterly basis, on the 23rd day at around 8:00 am CE(S)T by CEGH currently on <https://www.cegh.at/en/exchange-market/market-data/>. On the same site, CEGH furthermore publishes various daily trading data regarding the first front quarter contract (select Quarterly Futures, find First Front Quarter table).

EEX also published, on its own website (currently <https://www.eex.com/en/market-data/natural-gas>) on a daily basis, the Daily Settlement Prices of various EEX Natural Gas Futures Market contracts including the EEX CEGH VTP Natural Gas Quarter Futures contract.

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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Please also note that website references and links, provided in this methodology, might not be updated promptly as EEX or CEGH websites change. If you experience any error with these links, please visit the following websites and locate the referenced document manually:

- <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/>.