

Specification

EEX CEGH Front Month Index

(Last updated on: 11 October 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.

The EEX CEGH Front Month Index provides you with one single, consolidated price for a natural gas futures contract that was traded every day over a month (approximately) at different price levels based on the market evaluation of EEX trading participants. It takes into consideration every trade that was successfully concluded within the calculation period but with a different weight (trades of greater volumes have greater weights).

2. Overview

The EEX CEGH Front Month Index is also referred to as EEX Monthly European Gas Index (EEX EGIX® or EEX Monthly EGIX®) calculated for the Austrian CEGH VTP market area. EEX EGIX indices are described in the Index Description of EEX currently available on <https://www.eex.com/en/markets/trading-ressources/indices>. In case of any contradiction or conflict between the Index Description and this specification, the prior shall prevail.

3. Methodology

The EEX CEGH Front Month Index is determined on a monthly basis as the arithmetic average of the values of the corresponding EEX Daily EGIX® of the front month contract in question (EEX CEGH VTP Natural Gas Month Futures).

The EEX Daily EGIX® for the Austrian CEGH VTP market area is the volume-weighted average price of all trades of the front month contract executed on the EEX Natural Gas Futures Market on that day.

Cancelled trades, OTC cleared (Straight Through Processing) volumes and trades concluded via Trade Registration are not taken into account.

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. The EEX CEGH VTP Natural Gas Month Futures contracts are usually enabled for trading 6 months before the beginning of the delivery period on the last Exchange Day of the 7th preceding calendar month. The Last Trading Day is the second Exchange Day before the beginning of the delivery month. However, for the calculation of the EEX CEGH Front Month Index 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 (Calculation Period). For example, the September 2022 EEX CEGH VTP Natural Gas Month Futures contract is enabled for trading as of 28 February 2022 (as shown on the picture below which is an excerpt from the Trading Calendar) however only the trades concluded between 29 July 2022 and 30 August 2022 are taken into account when calculating the EEX CEGH Front Month Index.

All physical futures except TTF - Natural Gas Futures						
Maturities		Number of Days	Trading Start date	Trading End date	Delivery Start (gas day - from 6:00)	Delivery End (gas day - until 6:00)
Month	May 2022	31	10/29/2021	4/28/2022	5/1/2022	6/1/2022
Month	June 2022	30	11/30/2021	5/30/2022	6/1/2022	7/1/2022
Month	July 2022	31	12/31/2021	6/29/2022	7/1/2022	8/1/2022
Month	August 2022	31	1/31/2022	7/28/2022	8/1/2022	9/1/2022
Month	September 2022	30	2/28/2022	8/30/2022	9/1/2022	10/1/2022
Month	October 2022	31	3/31/2022	9/29/2022	10/1/2022	11/1/2022
Month	November 2022	30	4/29/2022	10/28/2022	11/1/2022	12/1/2022
Month	December 2022	31	5/31/2022	11/29/2022	12/1/2022	1/1/2023

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

$$\text{EEX CEGH FM Index} = \frac{\sum_{i=1}^n \text{EEX Daily EGIX}}{Q}$$

EEX CEGH FM Index: EEX CEGH Front Month Index, denominated in EUR/MWh,
 EEX Daily EGIX: volume-weighted average price denominated in EUR/MWh,
 Q: total volume of trades in MWh.

2.2 Source data

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

2.3 Publication

The indices mentioned above are calculated every Exchange Day by EEX at 18:00 pm CE(S)T and published shortly thereafter.

The EEX CEGH Front Month Index is published on a monthly basis after the expiry date of the front month contract in question by CEGH currently on <https://www.cegh.at/en/exchange-market/market-data/> (select Monthly Futures from the drop-down list). On the same site, CEGH furthermore publishes various daily trading data regarding the first front month contract (select Monthly Futures, find First Front Month table).

EEX also published, on its own website (<https://www.eex.com/en/market-data/natural-gas>) on a daily basis, the EEX Daily EGIX and a rolling average of the EEX Daily EGIX values which will formulate the EEX CEGH Front Month Index (i.e. the EEX Monthly EGIX for the Austrian CEGH VTP market area).

Please note that data is published on the above sites every **Exchange Day** between 18:00 pm and 21:00 pm CE(S)T. 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).

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' EEX Daily EGIX is used.

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/>.