

Specification

EEX CEGH Weighted Season Index

(Last updated on: 26 März 2024)

1 EEX CEGH FUTURES MARKET INDICES

1.1 CEGH PROVIDES 7 INDICES CURRENTLY FOR THE CEGH VTP FUTURES

MARKET:

- EEX CEGH FRONT MONTH INDEX
- EEX CEGH FRONT QUARTER INDEX
- CEGH FM 22
- CEGH FQ 22
- CEGH 1ST FRONT MONTH REFERENCE INDEX
- **CEGH WEIGHTED SEASON INDEX**
- **CEGH WEIGHTED SEASON REFERENCE INDEX**

1.2 GENERAL INTRODUCTION

In the natural gas market, indices serve as simplified measures aimed at reflecting the performance of specific contracts within defined time frames. These indices provide consumers with a convenient means to access real natural gas prices without directly engaging in exchange trading. The CEGH Weighted Season Index (CEGH WSI) offers a singular, consolidated price representing an estimated domestic load profile spanning one year (from October to September). This index is derived from daily trading activities conducted over each month, reflecting various price levels dictated by the evolving market dynamics as evaluated by EEX trading participants.

The CEGH Weighted Season Index is based on the settlement prices of different season contracts as a weighted average between winter and summer season products. It is calculated by CEGH AG for the Austrian CEGH VTP market area.

2 CEGH WEIGHTED SEASON INDEX

2.1 METHODOLOGY

The CEGH WEIGHTED SEASON INDEX (CEGH WSI) is calculated as a weighted average price using the EEX CEGH VTP Natural Gas Futures Season Daily Settlement Prices. Each calendar month, it is determined for the specified calendar period by averaging the daily weighted averages of the Daily Settlement Prices of the EEX CEGH VTP Natural Gas Futures Season contract. This average includes 75% weight from the Winter period following the Publication Day and 25% weight from the subsequent Summer period within that given period.

Example: Let's consider the Publication Day as November 8, 2023. On this day, the corresponding EEX CEGH VTP Natural Gas Futures Season Winter period would be the EEX CEGH VTP Natural Gas Futures Season Winter 2024/25. Following this Winter period, the subsequent Summer period would be represented by the EEX CEGH VTP Natural Gas Futures Season Summer 2025 contract. For the daily weighted average price on November 8, 2023, 75% of the calculation is based on the Daily Settlement Price of the EEX CEGH VTP Natural Gas Futures Season Winter 2024/25 contract, while the remaining 25% is determined by the Daily Settlement Price of the EEX CEGH VTP Natural Gas Futures Season Summer 2025 contract. The EEX CEGH WEIGHTED SEASON INDEX is subsequently derived as the monthly arithmetic average of the daily weighted prices, as described above.

2.2 INDEX CALCULATION FORMULA

$$CEGH \text{ Weighted Season Index}_j = \frac{(\sum_{i=1}^n 75\% \cdot p_{i,Front \ Winter} + 25\% \cdot p_{i,following \ Summer})}{n}$$

n	Number of trading days in month "j".
i	Index of trading day in month "j".
$p_{i,Front \ Winter}$	The settlement price for the i-th trading day in month "j" corresponds to the first front <i>winter season</i> .
$p_{i,following \ summer}$	The settlement price for the i-th trading day in month "j" refers to the <i>summer season</i> immediately following the first front <i>winter season</i> .

3 CEGH WEIGHTED SEASON REFERENCE INDEX

3.1 METHODOLOGY

The CEGH Weighted Season Reference Index (CEGH WSRI) represents the current value of the CEGH Weighted Season Index as a percentage of a reference period.

The reference period is the delivery month of January 2019 which had a price index of 22.056 EUR/MWh.

3.2 INDEX CALCULATION FORMULA

$$\begin{aligned}
 & \text{CEGH Weighted Season Reference Index}_{\text{month } j} \\
 &= \frac{\text{CEGH Weighted Season Index}_{\text{month } j}}{\text{CEGH Weighted Season Index}_{\text{January 2019}}} \cdot 100
 \end{aligned}$$

<i>Month j</i>	Index month
<i>CEGH Weighted Season Index</i> _{month j}	CEGH Weighted Season Reference Index in month "j"
<i>CEGH Weighted Season Index</i> _{January 2019}	CEGH Weighted Season Reference Index in January 2019 = 22.056 EUR/MWh

4 SOURCE DATA

Daily Settlement Price calculation is explained in the Settlement Pricing Procedure of EEX available on <https://www.eex.com/>, currently under [Downloads \(eex.com\)](#). 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 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). 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.

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

5 PUBLICATION

The CEGH Weighted Season Index is published on a monthly basis, on the first calendar day following the given month by CEGH on <https://www.cegh.at/en/exchangemarket/market-data>.

6 REFERENCES AND DISCLAIMERS

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- <https://www.cegh.at/>, use the search function marked with a blue magnifier icon 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.

7 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/all-about-cegh/organization/gas-exchange-services-team/>.