

Specification CEGH Weighted Season Index

(Last updated on: 29 May 2026)

1. General introduction

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

2. Overview

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 and published by CEGH AG for the Austrian CEGH VTP market area.

3. Methodology

The CEGH Weighted Season Index (CEGH WSI) is calculated monthly as a weighted average price using the EEX CEGH VTP Natural Gas Futures Season Daily Settlement Prices of the following Winter contract and the Summer contract after that. This average includes 75% weight from the Winter contract following the Publication Day and 25% weight from the subsequent Summer contract.

For example: Considering the calculation month November 2026, the corresponding EEX CEGH VTP Natural Gas Futures Season Winter contract would be the Winter 2027/28. Following this Winter contract, the subsequent Summer contract is EEX CEGH VTP Natural Gas Futures Season Summer 2028 contract. For the daily weighted average price, 75% of the calculation is based on the Daily Settlement Price of the CEGH VTP Natural Gas Futures Season Winter 2027/28 contract, while the remaining 25% is determined by the Daily Settlement Price of the CEGH VTP Natural Gas Futures Season Summer 2028 contract. The CEGH Weighted Season Index is subsequently derived as the monthly arithmetic average of the daily weighted prices, as described above.

3.1. 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 Daily Settlement Price for the i^{th} trading day in month "j" corresponds to the first front winter season.
$p_{i,following \ Summer}$	The settlement price for the i^{th} trading day in month "j" refers to the summer season immediately following the first front winter season.

3.2. Source data

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

3.3. Publication

The CEGH Weighted Season Index is published on a monthly basis by CEGH, on the first calendar day following the calculation month on www.cegh.at/en/exchange-market/market-data/?product=wsj&market=AT.

EEX also publishes, on its own website (currently www.eex.com/en/market-data/market-data-hub) on a daily basis, the Daily Settlement Prices of various EEX Natural Gas Futures Market contracts including the EEX CEGH VTP Natural Gas Month Futures contract.

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

3.4. Insufficient data

Due to its nature, the CEGH Weighted Season Index is not subject directly to fallback calculation procedure.

On the other hand, if there are no trades and orders fulfilling the product-specific parameters, EEX can determine the Daily Settlement Price under consideration of market data in direct temporal connection to the Settlement Price Window, data of the Chief Trader Procedure or other prices sources. Every trading participant can take part in the Chief Trader Procedure. The EEX Market Operations department provides a standardized form to all trading participants, who agree to provide a market price for the respective derivatives. If required, EEX determines the Daily Settlement Prices by calculating the arithmetic means from all estimates of the market price indications given. For the calculation, EEX reserves the right to

not consider indications which deviate considerably.

There is no order book trading in products for Trade Registration only. As a result, Daily Settlement Prices are established with the Chief Trader Procedure, prices from Trade Registration or other price sources. EEX reserves the right to adjust the Theoretical Prices established in advance to ensure freedom from arbitrage. For derivatives contracts without open interest, EEX reserves the right to waive the determination of Daily Settlement Prices. In this case, the Daily Settlement Price will be set to the minimum price as defined in the contract specifications.

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:

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

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: [CEGH Gas Exchange Team](#).