CEGH

Specification CEGH Weighted Season Reference 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 Reference Index is an index developed especially for the Austrian gas market. It shows the price evolution of the front season contracts in comparison to a reference period's price index.

3. 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 2026 which had a price index of 30.861 EUR/MWh.

3.1. Index calculation formula

$$CEGH\ WSRI = \frac{\text{CEGH Weighted Season Index}_{\text{month j}}}{\text{CEGH Weighted Season Index}_{\text{January 2019}}} \times 100$$

Month j:	Index month
$\text{CEGH Weighted Season Index}_{\text{month j}}$:	CEGH Weighted Season Reference Index in month "j"
$\text{CEGH Weighted Season Index}_{\text{January 2019}}$:	CEGH Weighted Season Reference Index in January 2019 = 30.861 EUR/MWh

3.2. Source data

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

3.3. Publication

The CEGH Weighted Season Reference 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=wsri&market=AT.

3.4. Insufficient data

Due to its nature, the CEGH Weighted Season Reference 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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- 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.