

# EPIAS

## NATURAL GAS MARKET MONTHLY BULLETIN

MARCH 2025



SUMMARY DATA (1/2)

Arithmetic Means

	March 2025	February 2025	Monthly Change	March 2024	Annual Change
Number of Ordered Participants	6	6	8,5%	14	-53,1%
Number of Trades	5	4	18,4%	13	-62,5%
Number of Orders	14	11	35,6%	33	-56,1%
BGSP (TL/‘000 Sm <sup>3</sup> )	12.241	11.991	2,1%	9.482	29,1%
DRP (TL/‘000 Sm <sup>3</sup> )	12.886	12.622	2,1%	9.981	29,1%
BGPP (TL/‘000 Sm <sup>3</sup> )	13.534	13.848	-2,3%	10.493	29,0%
Traded Volume (mio.Sm <sup>3</sup> )	1,30	1,90	-31,6%	1,13	15,0%
Transaction Volume (TL)	16.541.034	17.192.538	-3,8%	11.212.106	47,5%
Gas Entry Volume (mio.Sm <sup>3</sup> )	197,82	288,38	-31,4%	184,52	7,2%
Gas Exit Volume (mio.Sm <sup>3</sup> )	197,75	288,40	-31,4%	184,50	7,2%
WRP (TL/‘000 Sm <sup>3</sup> )	0	0	-	0	-

Maximum / Minimum Levels

	March 2025		February 2025		March 2024	
	Max	Min	Max	Min	Max	Min
Number of Trades	9	2	8	2	19	7
Number of Ordered Participants	8	4	7	4	15	12
Number of Orders	34	6	16	6	55	17
BGSP (TL/‘000 Sm <sup>3</sup> )	12.806	11.720	14.687	1.183	9.922	7.812
DRP (TL/‘000 Sm <sup>3</sup> )	13.480	12.337	15.460	1.246	10.445	8.223
BGPP (TL/‘000 Sm <sup>3</sup> )	14.154	12.954	18.850	13.000	10.967	8.845
Traded Volume (mio.Sm <sup>3</sup> )	2,91	0,15	18,59	0,25	2,63	0,27
Transaction Volume (TL)	38.990.189	1.922.660	65.270.450	3.352.250	26.291.788	2.630.325
Gas Exit Volume (mio.Sm <sup>3</sup> )	270,36	106,92	320,58	241,34	219,26	112,73
Gas Entry Volume (mio.Sm <sup>3</sup> )	270,34	106,89	320,67	241,18	219,18	112,71
WRP (TL/‘000 Sm <sup>3</sup> )	0	0	0	0	0	0

SUMMARY DATA (2/2)

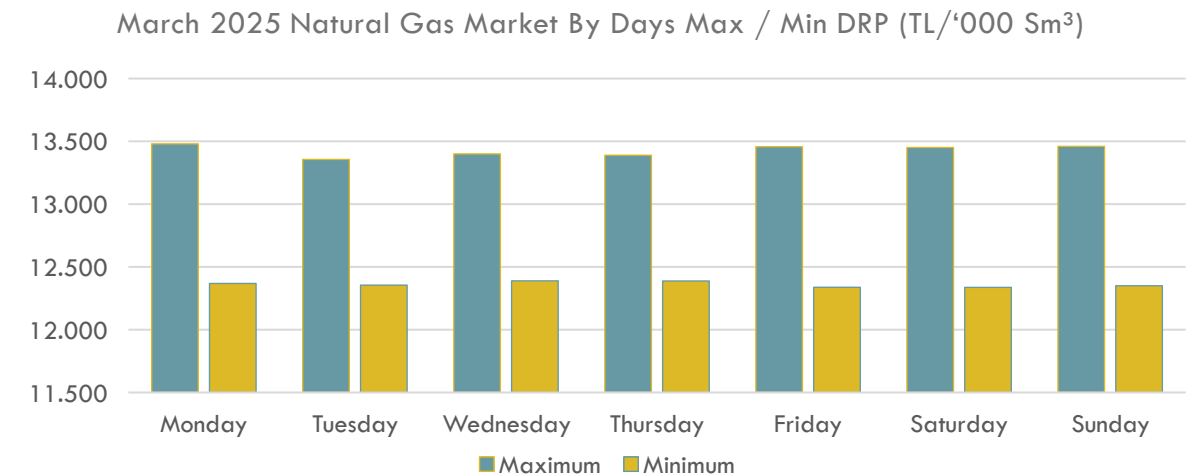
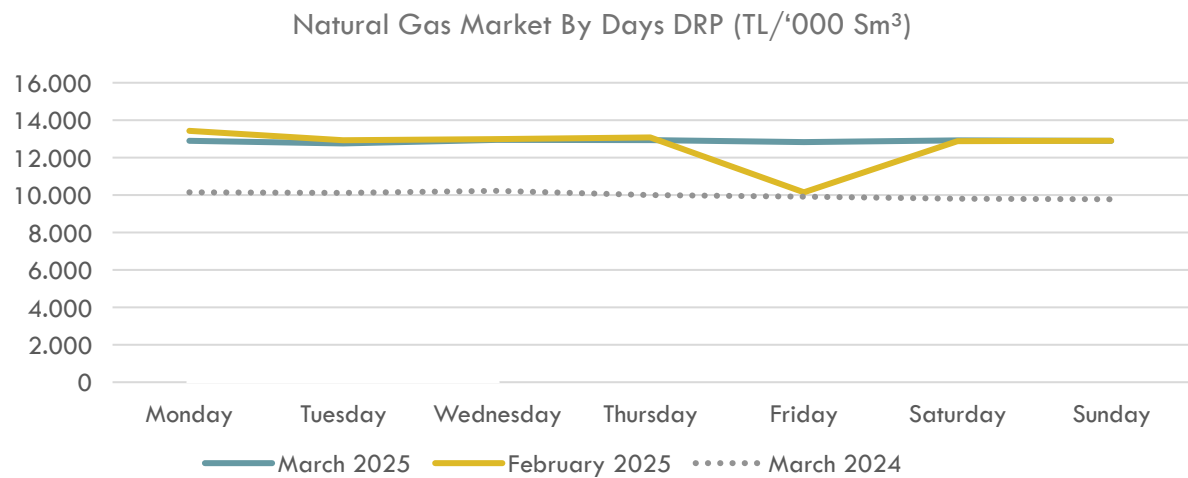
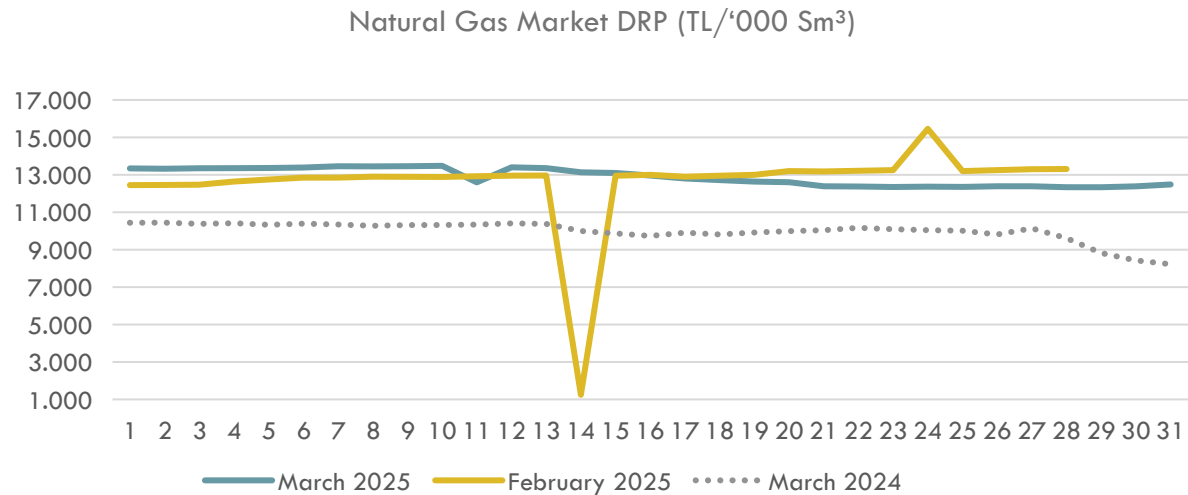
Totals

	March 2025	February 2025	Monthly Change	March 2024	Annual Change
Ratio of Natural Gas Based Generation to Total Electricity Generation (%)	18	27	-33,4%	17	7,1%
Total Production of Natural Gas Based Power Plants (MWh)	4.802.411	7.277.965	-34,0%	4.364.809	10,0%
Total Electricity Generation (MWh)	26.423.646	26.665.266	-0,9%	25.722.018	2,7%
Number of Trades	152	116	31,0%	405	-62,5%
Number of Orders	443	295	50,2%	979	-54,7%
Traded Volume (mio.Sm³)	40,25	53,16	-24,3%	35,01	15,0%
Transaction Volume (TL)	512.772.059	481.391.065	6,5%	347.575.284	47,5%
Gas Entry Volume (mio.Sm³)	6.132,39	8.074,63	-24,1%	5.720,12	7,2%
Gas Exit Volume (mio.Sm³)	6.130,14	8.075,26	-24,1%	5.719,62	7,2%

Brent Oil and TTF Prices

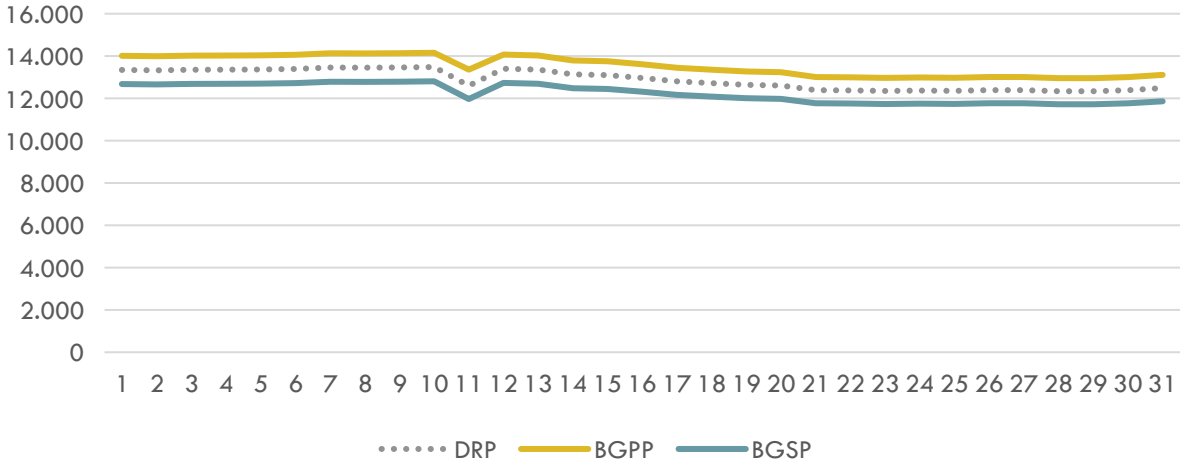
	March 2025	February 2025	Aylık Değişim	March 2024	Yıllık Değişim
Brent Oil (\$/bl)	71,47	74,95	-4,6%	84,80	-15,7%
TTF (€/MWh)	41,54	50,66	-18,0%	26,67	55,8%

PRICES (1/2)



PRICES (2/2)

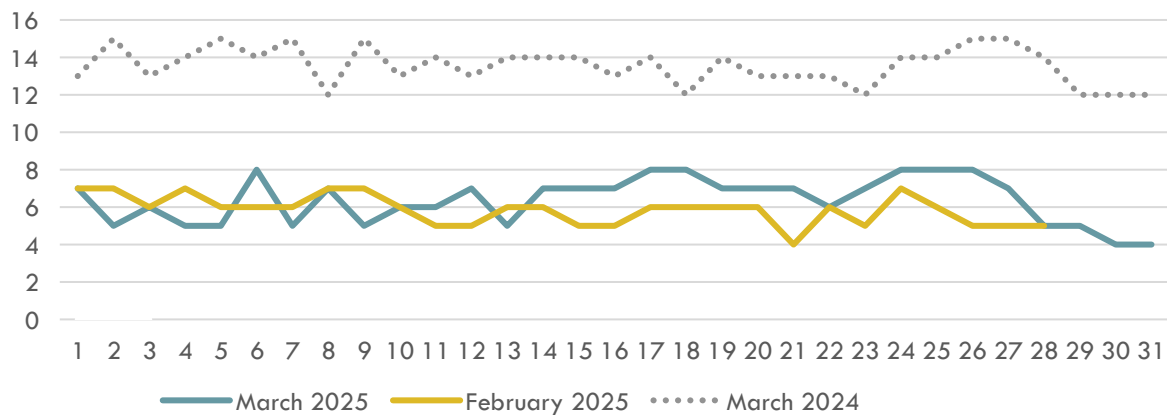
March 2025 DRP - BGPP - BGSP (TL/'000 Sm<sup>3</sup>)



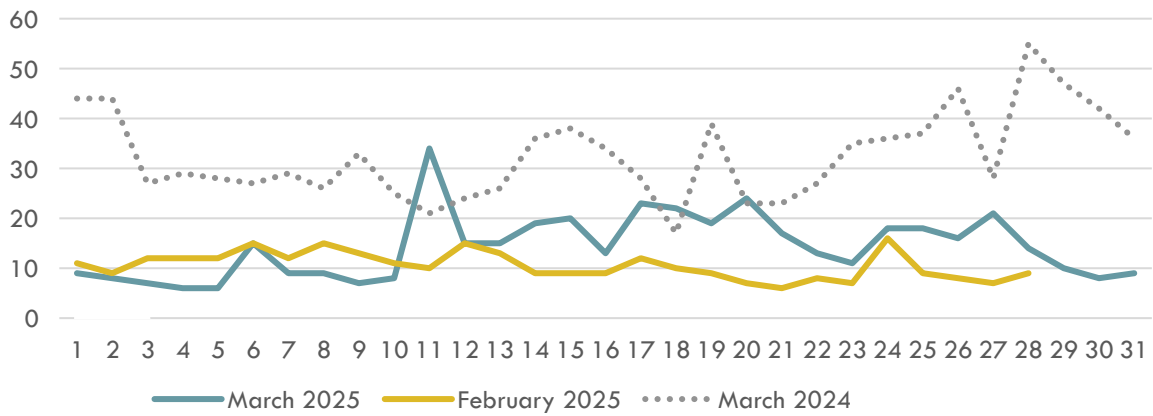
- ✓ The maximum DRP was 13.480 TL on 10 March 2025 Mon; the minimum DRP was realized at the level of 12.337 TL on 29 March 2025 Sat.
- ✓ The Maximum BGPP was 14.154 on 10 March 2025 Mon; the minimum BGPP was realized at the level of 12.954 TL on 29 March 2025 Sat.
- ✓ The maximum BGSP was 12.806 on 10 March 2025 Mon; the minimum BGSP was realized at the level of 11.720 TL on 29 March 2025 Sat.

ORDERS, TRADES, VOLUMES (1/3)

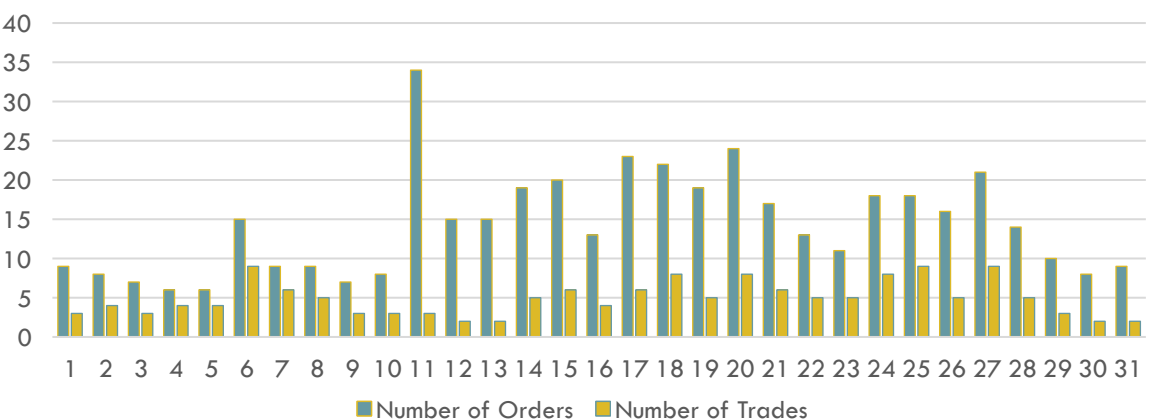
Natural Gas Market Number of Ordered Participants



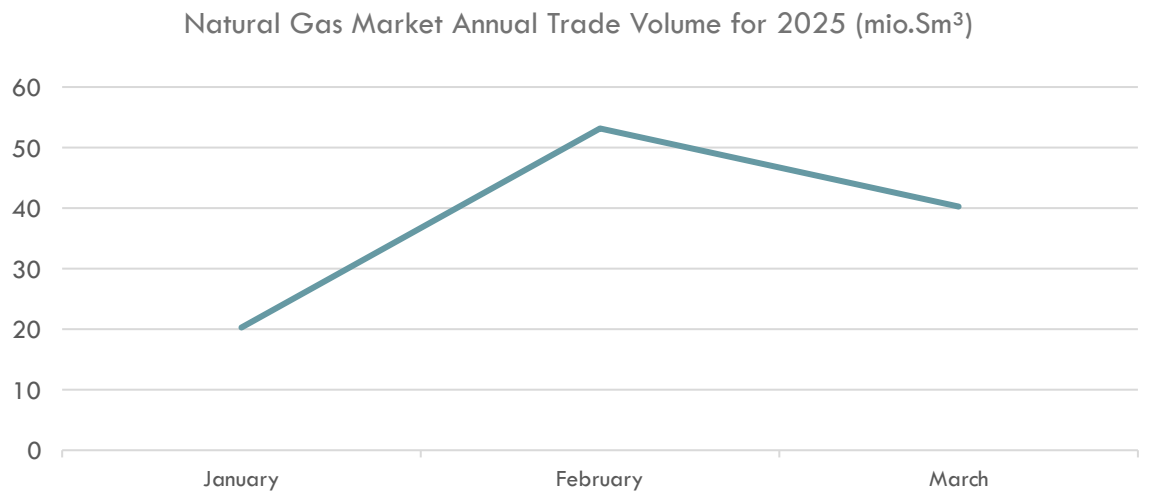
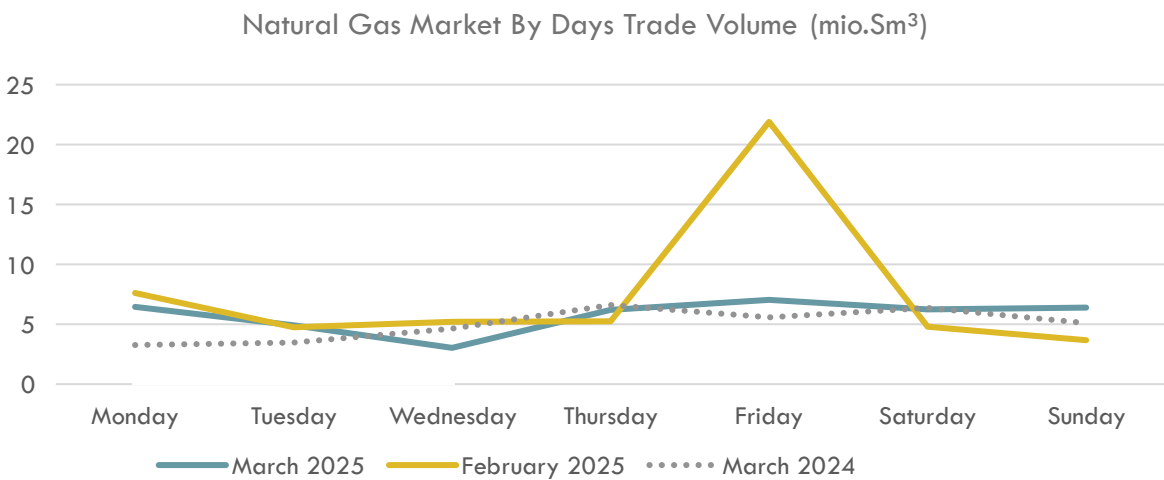
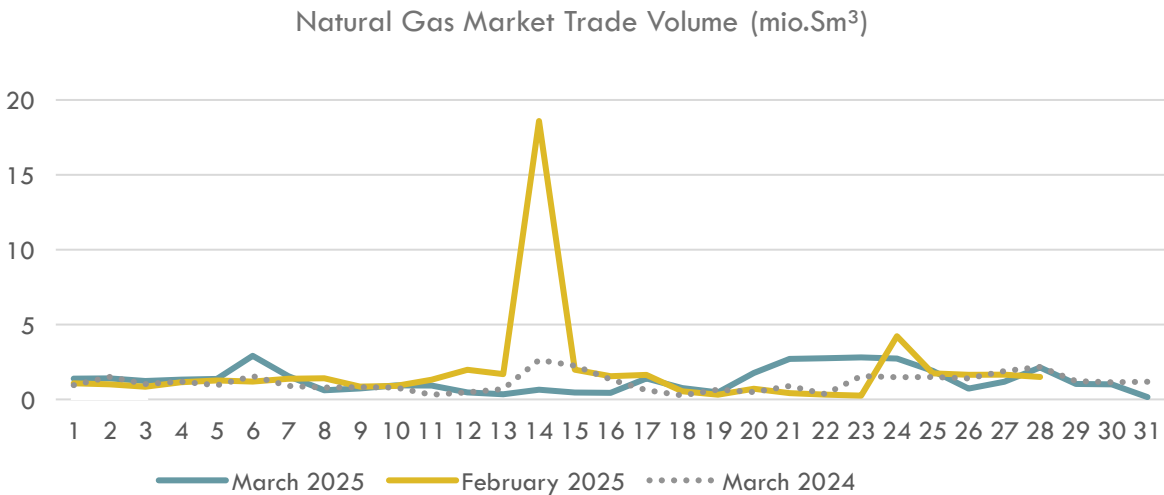
Natural Gas Market Number of Orders



March 2025 Natural Gas Market Number of Orders and Trades

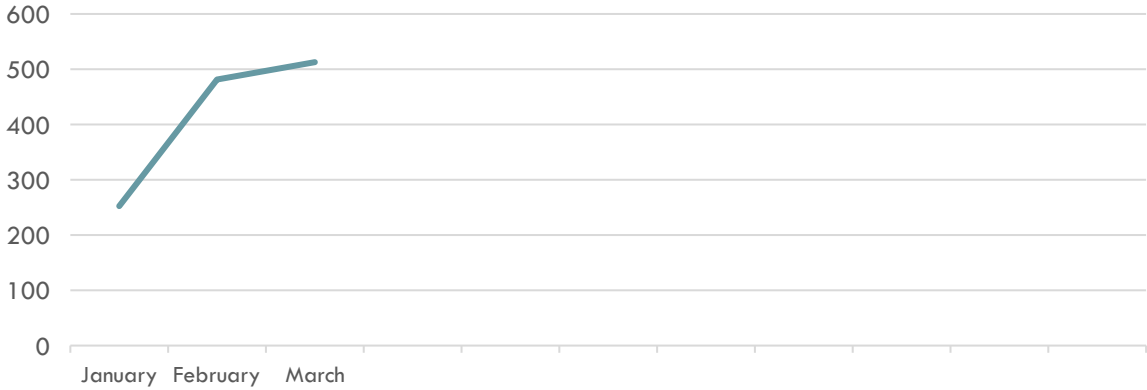


ORDERS, TRADES, VOLUMES (2/3)

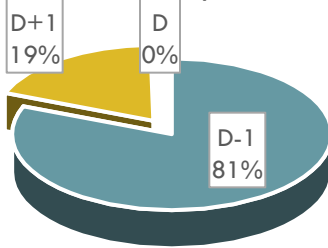


## ORDERS, TRADES, VOLUMES (3/3)

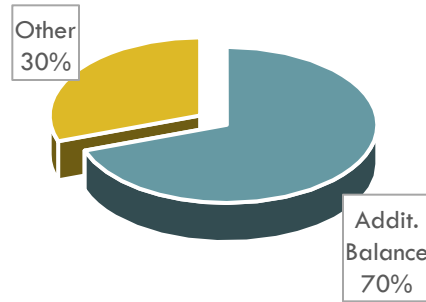
Natural Gas Market Annual Transaction Volume for 2025 (Million TL)



Traded Volume of Daily Contracts for March 2025 Period by Sessions



Additional Balancing Traded Volume for March 2025 Period



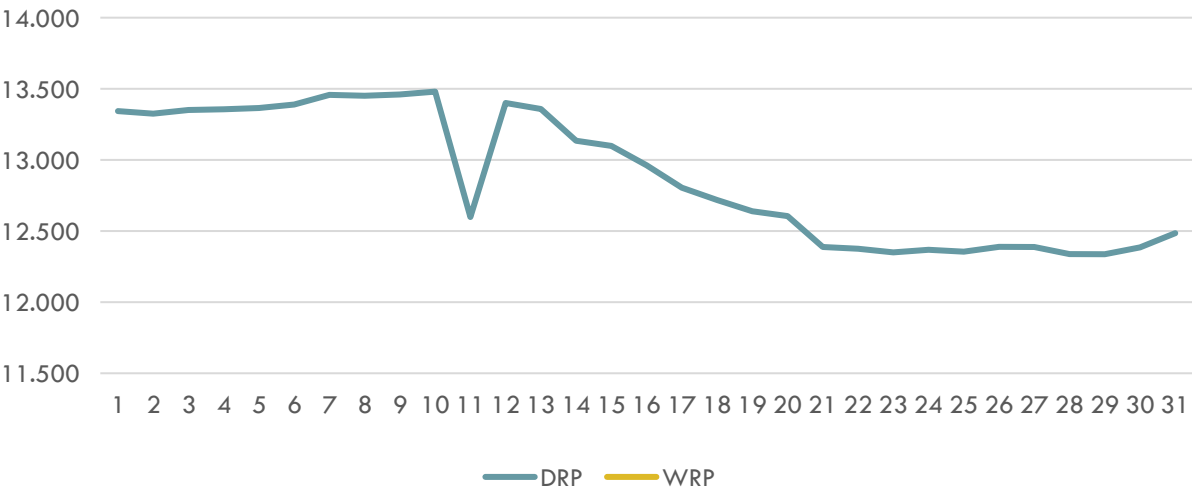
- ✓ The maximum total traded volume was 2.912 sm<sup>3</sup> on 06 March 2025 Thu; the minimum total traded volume was realized at the level of 154 sm<sup>3</sup> on 31 March 2025 Mon.
- ✓ The maximum total transaction volume was 38.990.189 TL on 06 March 2025 Thu; the minimum total transaction volume was realized at the level of 1.922.660 TL on 31 March 2025 Mon.
- ✓ The maximum d-1 traded volume was 2.867.000 sm<sup>3</sup> on 06 March 2025 Thu; the minimum d-1 traded amount was realized at the level of 148.000 sm<sup>3</sup> on 31 March 2025 Mon.
- ✓ The maximum d-1 traded volume was 38.387.323 TL on 06 March 2025 Thu; the minimum d-1 traded amount was realized at the level of 1.847.780 TL on 31 March 2025 Mon.
- ✓ The maximum d traded volume was 85.000 sm<sup>3</sup> on 18 March 2025 Tue; the minimum d traded amount was realized at the level of 0 sm<sup>3</sup> on 01 March 2025 Sat.
- ✓ The maximum d traded volume was 1.079.500 TL on 18 March 2025 Tue; the minimum d traded amount was realized at the level of 0 TL on 01 March 2025 Sat.
- ✓ The maximum d+1 traded volume was 935.000 sm<sup>3</sup> on 20 March 2025 Thu; the minimum d+1 traded amount was realized at the level of 0 sm<sup>3</sup> on 11 March 2025 Tue.
- ✓ The maximum d+1 traded volume was 11.435.280 TL on 20 March 2025 Thu; the minimum d+1 traded amount was realized at the level of 0 TL on 11 March 2025 Tue.
- ✓ The ratio of sgm compared to total consumption was realized at the level of 0,7% in March 2025.
- ✓ Sgm share in virtual trade was realized at 9,2% in March 2025.



WEEKLY PRODUCTS (1/2)

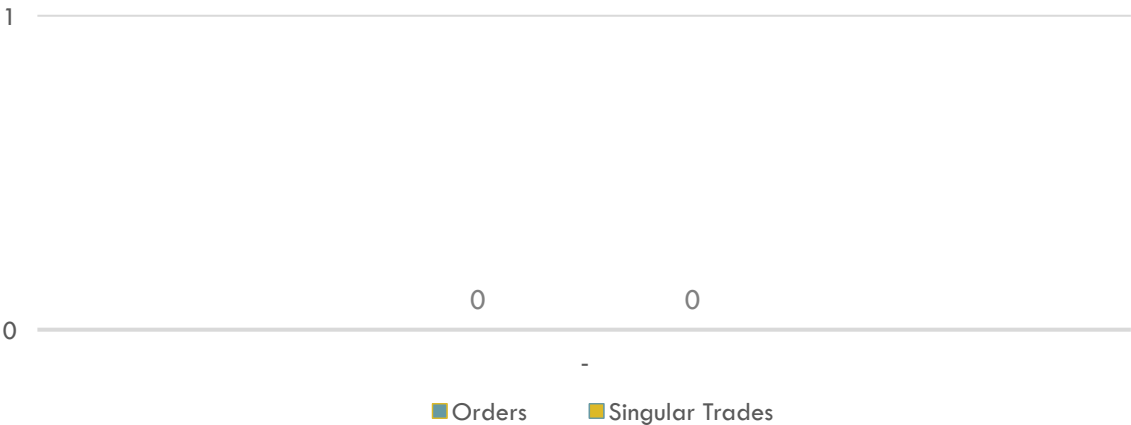
March 2025 WRP - WD - WE - WW (TL/'000 Sm<sup>3</sup>)

March 2025 DRP - WRP (TL/'000 Sm<sup>3</sup>)

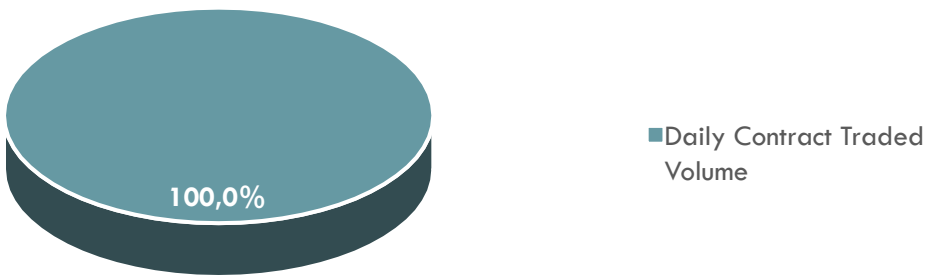


WEEKLY PRODUCTS (2/2)

March 2025 Weekly Products Number of Orders and Trades



March 2025 Traded Volume Distribution by Contract Type



March 2025 Distribution of Single Number of Trades by Weekly Product Types



SGM

Last 1 Year Trades

Period	Traded Volume (mio.Sm <sup>3</sup> )	Traded Amount (TL)
Mar 2024	35,01	347.575.284
Apr 2024	40,15	389.896.769
May 2024	24,20	251.465.820
Jun 2024	32,16	367.534.805
Jul 2024	36,79	380.935.322
Aug 2024	31,38	364.845.745
Sep 2024	29,54	350.226.989
Oct 2024	26,55	315.959.182
Nov 2024	32,86	398.850.528
Dec 2024	29,05	354.922.672
Jan 2025	20,27	252.334.781
Feb 2025	53,16	481.391.065
Mar 2025	40,25	512.772.059

SGM's share in Total Cons. and Virtual Trade

Period	Total Consumption (%)	Virtual Trade (%)
Mar 2024	0,6%	22,4%
Apr 2024	1,3%	22,1%
May 2024	0,7%	13,3%
Jun 2024	1,3%	22,3%
Jul 2024	1,0%	17,6%
Aug 2024	0,8%	2,6%
Sep 2024	0,8%	17,7%
Oct 2024	0,6%	3,5%
Nov 2024	0,5%	2,3%
Dec 2024	0,4%	2,5%
Jan 2025	0,3%	2,1%
Feb 2025	0,7%	5,2%
Mar 2025	0,7%	9,2%

GAS FUTURES MARKET (1/1)

Daily Indicator Price For Contracts (TL)

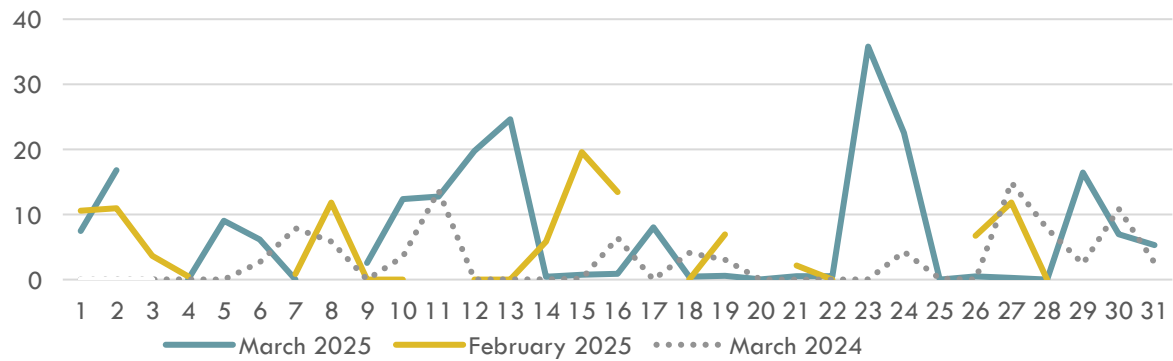
Contract Name	Average Daily Indicator Price (TL)	Minimum Daily Indicator Price (TL)	Maximum Daily Indicator Price (TL)
GM2504	17.609	17.609	17.609
GM2505	17.759	17.759	17.759
GM2506	18.972	18.972	18.972
GM2507	17.537	17.537	17.537
GM2508	15.156	15.156	15.156
GM2509	21.274	21.274	21.274
GM2510	16.819	16.819	16.819
GM2511	17.780	17.780	17.780
GM2512	26.565	26.565	26.565
GM2601	17.186	17.186	17.186
GM2602	16.385	16.385	16.385
GM2603	18.007	18.007	18.007
GM2604	16.132	16.132	16.132
GQ2502	18.110	18.110	18.110
GQ2503	17.954	17.954	17.954
GQ2504	20.416	20.416	20.416
GQ2601	17.220	17.220	17.220
GQ2602	16.394	16.394	16.394
GY26	22.823	22.823	22.823

Traded Volumes (mio.Sm3) and Traded Amounts (TL) For Contracts

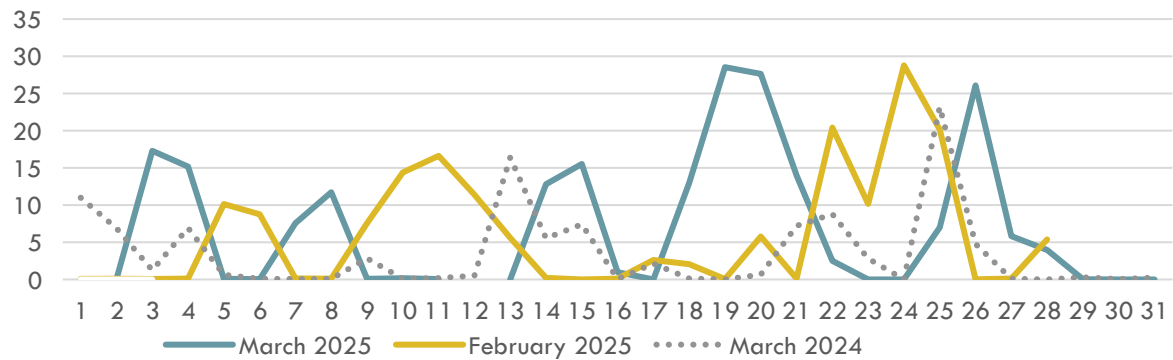
Contract Name	Traded Volume (mio.Sm3)	Traded Amount (TL)	Average Price (TL)
-	0	0	0

TRANSMISSION SYSTEM DATA (1/2)

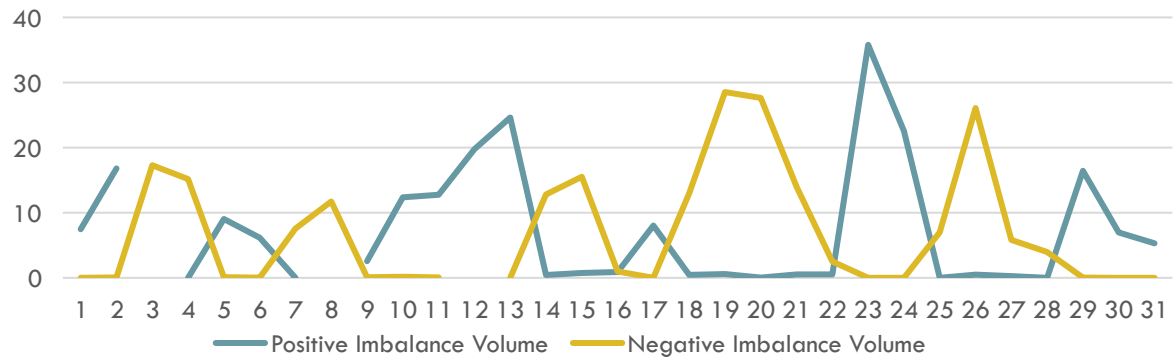
Natural Gas Market Positive Imbalance Volume (mio.Sm<sup>3</sup>)



Natural Gas Market Negative Imbalance Volume (mio.Sm<sup>3</sup>)

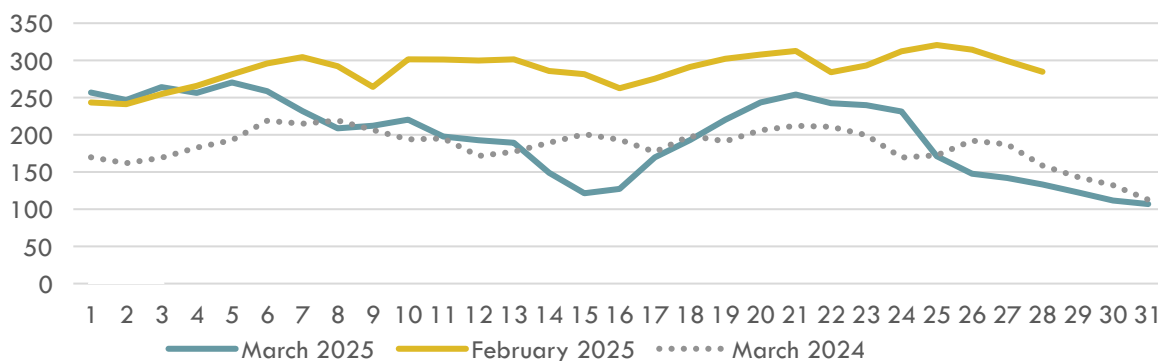
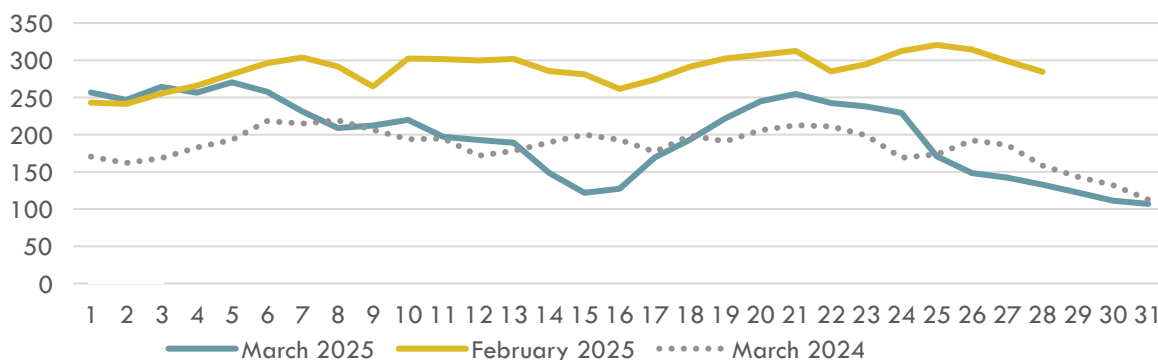
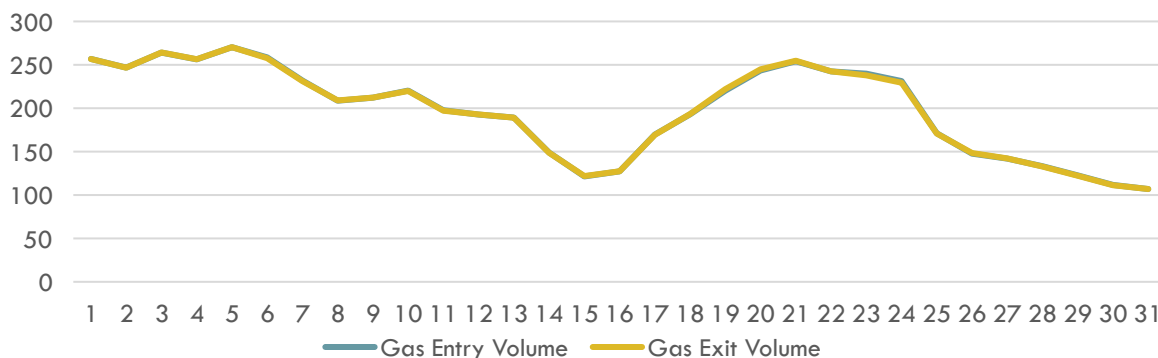


March 2025 Period Negative and Positive Imbalance Volume (mio.Sm<sup>3</sup>)



- ✓ The maximum positive imbalance volume was 35.790.958 sm<sup>3</sup> on 23 March 2025 Sun; the minimum positive imbalance volume was realized at the level of 0 sm<sup>3</sup> on 03 March 2025 Mon.
- ✓ The maximum negative imbalance volume was 28.533.511 sm<sup>3</sup> on 19 March 2025 Wed; the minimum negative imbalance volume was realized at the level of 0 sm<sup>3</sup> on 12 March 2025 Wed.

## TRANSMISSION SYSTEM DATA (2/2)

Natural Gas Market Gas Entry Volume (mio.Sm<sup>3</sup>)Natural Gas Market Gas Exit Volume (mio.Sm<sup>3</sup>)February 2021 Gas Entry and Exit Volume (mio.Sm<sup>3</sup>)

- ✓ Maximum gas entry volume realized on 05 March 2025 Wed was 270.339.077 sm<sup>3</sup>; minimum gas entry volume on 31 March 2025 Mon was 106.885.397 sm<sup>3</sup> levels.
- ✓ Maximum gas exit volume realized on 05 March 2025 Wed was 270.363.672 sm<sup>3</sup>; minimum gas exit volume 31 March 2025 Mon was 106.920.783 sm<sup>3</sup> levels.
- ✓ Maximum gas volume in stocks realized on 30 March 2025 Sun was 419.628.813 sm<sup>3</sup>; minimum stok gas volume 22 March 2025 Sat was 415.195.065 sm<sup>3</sup> levels.

## ADDITIONAL BALANCING TRANSACTIONS

### Transactions with 1 Code

Contract Day	Transaction Volume ('000 Sm <sup>3</sup> )	WAP (TL/'000 Sm <sup>3</sup> )	Direction
01.03.2025	1.289	13.350	Purchase
02.03.2025	1.372	13.325	Purchase
03.03.2025	1.195	13.351	Purchase
04.03.2025	1.287	13.356	Purchase
05.03.2025	1.356	13.365	Purchase
06.03.2025	1.458	13.366	Purchase
07.03.2025	1.381	13.464	Purchase
08.03.2025	523	13.451	Purchase
09.03.2025	688	13.460	Purchase
10.03.2025	846	13.480	Purchase
11.03.2025	759	12.485	Purchase
12.03.2025	368	13.400	Purchase
13.03.2025	246	13.358	Purchase
14.03.2025	534	13.293	Purchase
15.03.2025	121	13.163	Purchase
16.03.2025	257	12.970	Purchase
17.03.2025	575	12.808	Purchase
18.03.2025	317	12.723	Purchase
19.03.2025	258	12.642	Purchase
20.03.2025	719	12.603	Purchase
21.03.2025	2.031	12.374	Purchase
22.03.2025	2.093	12.375	Purchase
23.03.2025	2.648	12.350	Purchase
24.03.2025	2.157	12.370	Purchase
25.03.2025	683	12.353	Purchase
26.03.2025	257	12.389	Purchase
27.03.2025	326	12.385	Purchase
28.03.2025	983	12.337	Purchase
29.03.2025	574	12.337	Purchase
30.03.2025	589	12.385	Purchase
31.03.2025	148	12.485	Purchase

### Transactions with 2 Code

Contract Day	Transaction Volume ('000 Sm <sup>3</sup> )	WAP (TL/'000 Sm <sup>3</sup> )	Direction
-	-	-	-

### Transactions with 3 Code

Contract Day	Transaction Volume ('000 Sm <sup>3</sup> )	WAP (TL/'000 Sm <sup>3</sup> )	Direction
-	-	-	-

### Transactions with 4 Code

Contract Day	Transaction Volume ('000 Sm <sup>3</sup> )	WAP (TL/'000 Sm <sup>3</sup> )	Direction
-	-	-	-

- ✓ Additional balancing transactions with a maximum code of 1 were 2.648.000 sm<sup>3</sup> on 23 March 2025 Sun; additional balancing transactions with a minimum code of 1 were realized at the level of 121.000 sm<sup>3</sup> on 15 March 2025 Sat.
- ✓ In March, no additional balancing transaction code of 2 was realized.
- ✓ In March, no additional balancing transaction code of 3 was realized.
- ✓ In March, no additional balancing transaction code of 4 was realized.