

EPIAS

NATURAL GAS MARKET MONTHLY BULLETIN

SEPTEMBER 2025



SUMMARY DATA (1/2)

Arithmetic Means

	September 2025	August 2025	Monthly Change	September 2024	Annual Change
Number of Ordered Participants	7	7	0,6%	10	-27,9%
Number of Trades	5	5	4,0%	10	-45,5%
Number of Orders	19	18	5,8%	29	-34,1%
BGSP (TL/'000 Sm ³)	13.682	13.730	-0,3%	11.378	20,2%
DRP (TL/'000 Sm ³)	14.403	14.452	-0,3%	11.977	20,2%
BGPP (TL/'000 Sm ³)	15.123	15.175	-0,3%	12.686	19,2%
Traded Volume (mio.Sm ³)	0,62	0,69	-11,3%	0,98	-37,5%
Transaction Volume (TL)	8.849.399	9.981.838	-11,3%	11.674.233	-24,2%
Gas Entry Volume (mio.Sm ³)	122,19	140,07	-12,8%	117,51	4,0%
Gas Exit Volume (mio.Sm ³)	122,20	140,01	-12,7%	116,67	4,7%
WRP (TL/'000 Sm ³)	0	0	-	0	-

Maximum / Minimum Levels

	September 2025		August 2025		September 2024	
	Max	Min	Max	Min	Max	Min
Number of Trades	8	2	8	2	14	4
Number of Ordered Participants	9	5	9	5	11	9
Number of Orders	25	12	23	12	44	21
BGSP (TL/'000 Sm ³)	14.148	13.561	13.950	13.584	11.832	8.279
DRP (TL/'000 Sm ³)	14.893	14.275	14.684	14.299	12.455	8.714
BGPP (TL/'000 Sm ³)	15.638	14.989	15.418	15.014	13.078	12.412
Traded Volume (mio.Sm ³)	1,02	0,20	1,39	0,27	2,68	0,29
Transaction Volume (TL)	14.619.274	2.906.808	20.150.335	3.937.360	32.223.011	3.462.000
Gas Exit Volume (mio.Sm ³)	152,50	94,53	151,89	123,65	142,25	95,23
Gas Entry Volume (mio.Sm ³)	152,35	94,58	151,92	123,84	143,30	95,22
WRP (TL/'000 Sm ³)	0	0	0	0	0	0

SUMMARY DATA (2/2)

Totals

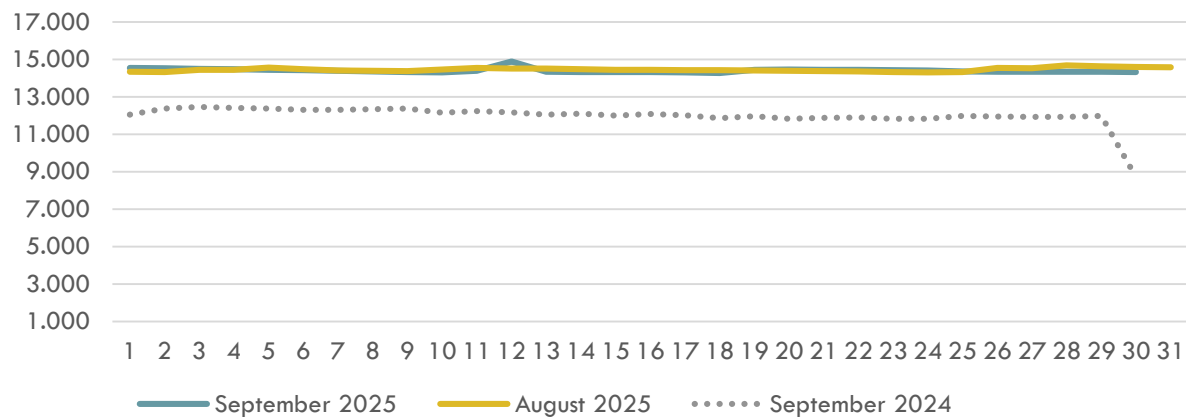
	September 2025	August 2025	Monthly Change	September 2024	Annual Change
Ratio of Natural Gas Based Generation to Total Electricity Generation (%)	22	24	-9,5%	21	4,2%
Total Production of Natural Gas Based Power Plants (MWh)	6.126.267	8.094.288	-24,3%	5.571.320	10,0%
Total Electricity Generation (MWh)	27.875.584	33.330.885	-16,4%	26.419.923	5,5%
Number of Trades	162	161	0,6%	297	-45,5%
Number of Orders	558	551	1,3%	856	-34,8%
Traded Volume (mio.Sm³)	18,46	21,50	-14,1%	29,54	-37,5%
Transaction Volume (TL)	265.481.972	309.436.974	-14,2%	350.226.989	-24,2%
Gas Entry Volume (mio.Sm³)	3.665,61	4.342,06	-15,6%	3.525,17	4,0%
Gas Exit Volume (mio.Sm³)	3.665,91	4.340,45	-15,5%	3.500,24	4,7%

Brent Oil and TTF Prices

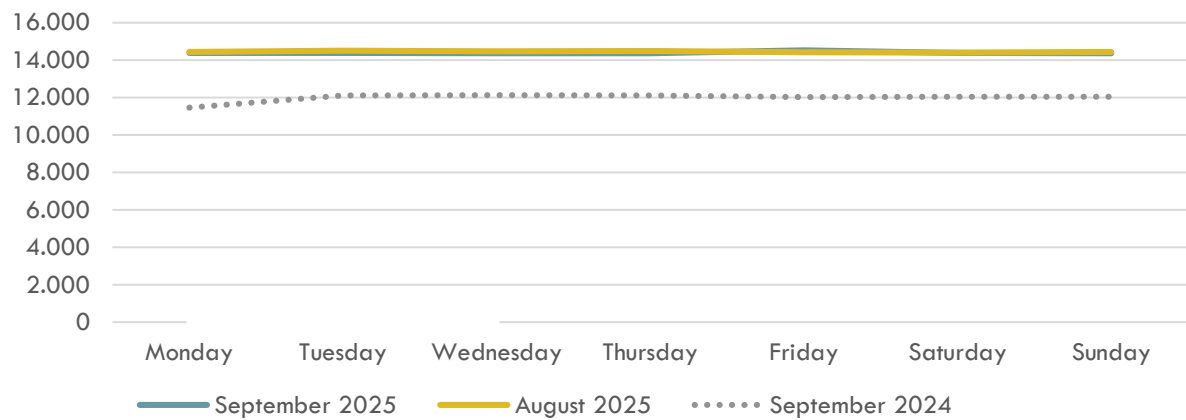
	September 2025	August 2025	Aylık Değişim	September 2024	Yıllık Değişim
Brent Oil (\$/bl)	67,58	67,26	0,5%	72,87	-7,3%
TTF (€/MWh)	31,96	32,10	-0,4%	36,25	-11,8%

PRICES (1/2)

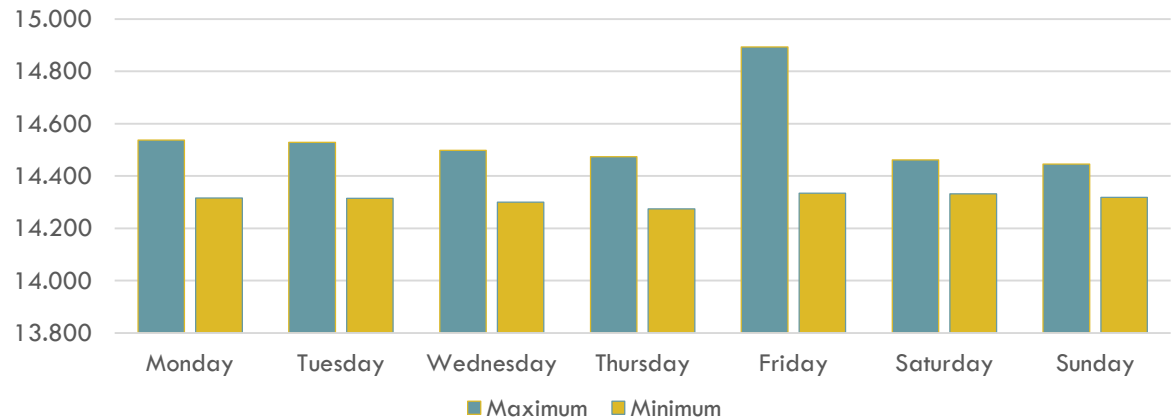
Natural Gas Market DRP (TL/‘000 Sm³)



Natural Gas Market By Days DRP (TL/‘000 Sm³)

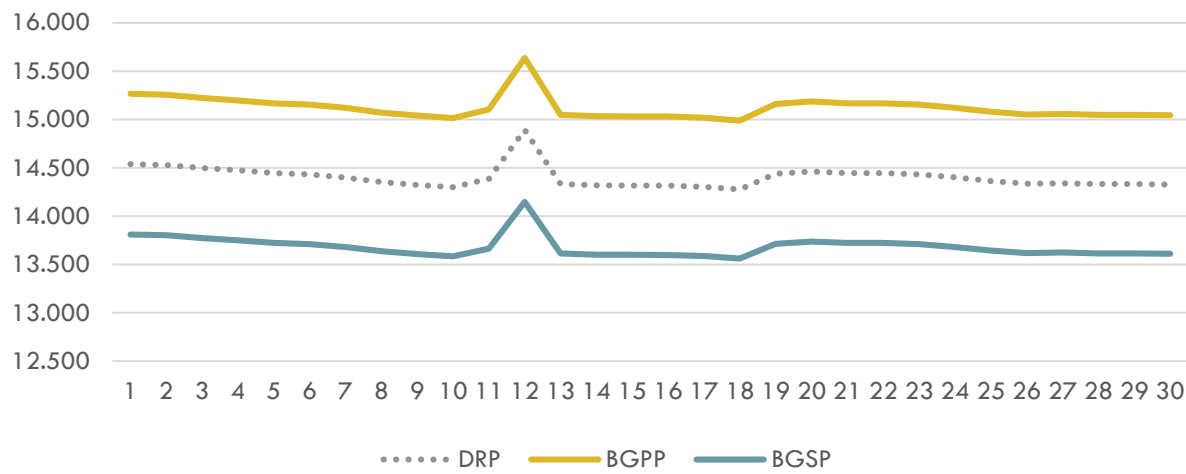


September 2025 Natural Gas Market By Days Max / Min DRP (TL/‘000 Sm³)



PRICES (2/2)

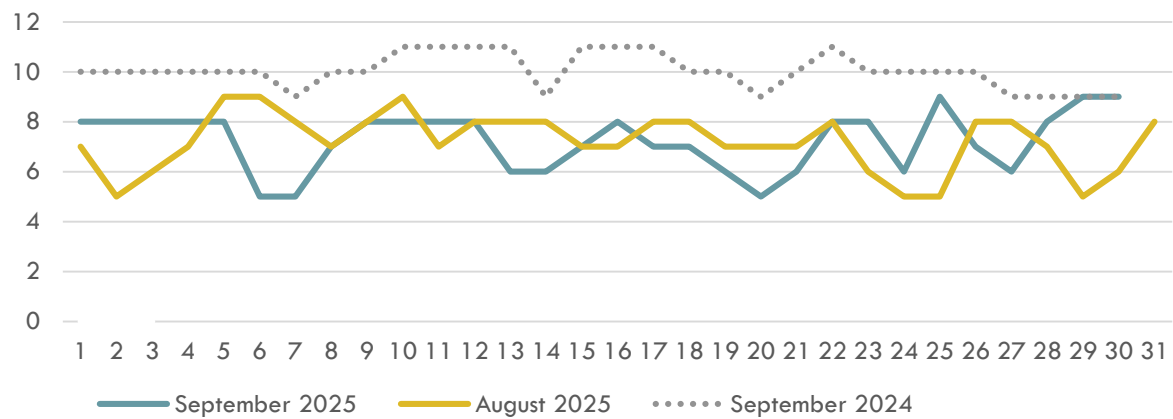
September 2025 DRP - BGPP - BGSP (TL/‘000 Sm³)



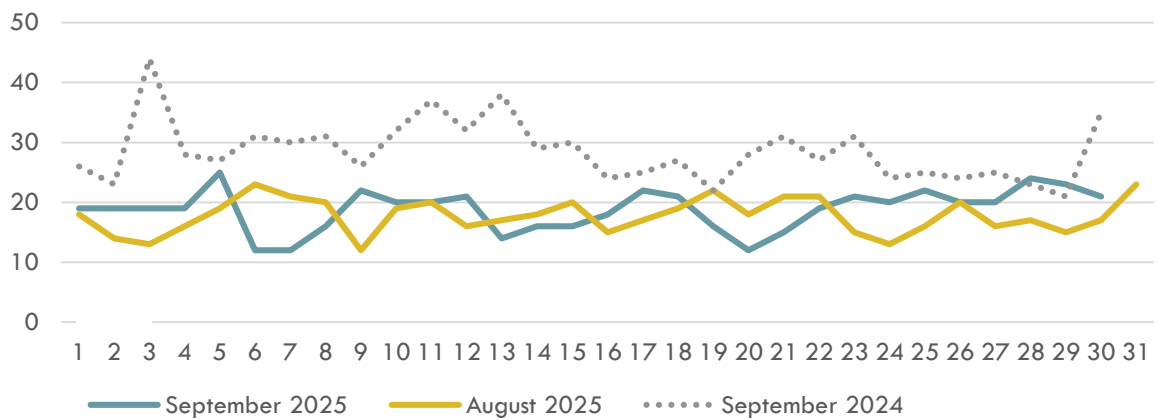
- ✓ The maximum DRP was 14.893 TL on 12 September 2025 Fri; the minimum DRP was realized at the level of 14.275 TL on 18 September 2025 Thu.
- ✓ The Maximum BGPP was 15.638 on 12 September 2025 Fri; the minimum BGPP was realized at the level of 14.989 TL on 18 September 2025 Thu.
- ✓ The maximum BGSP was 14.148 on 12 September 2025 Fri; the minimum BGSP was realized at the level of 13.561 TL on 18 September 2025 Thu.

ORDERS, TRADES, VOLUMES (1/3)

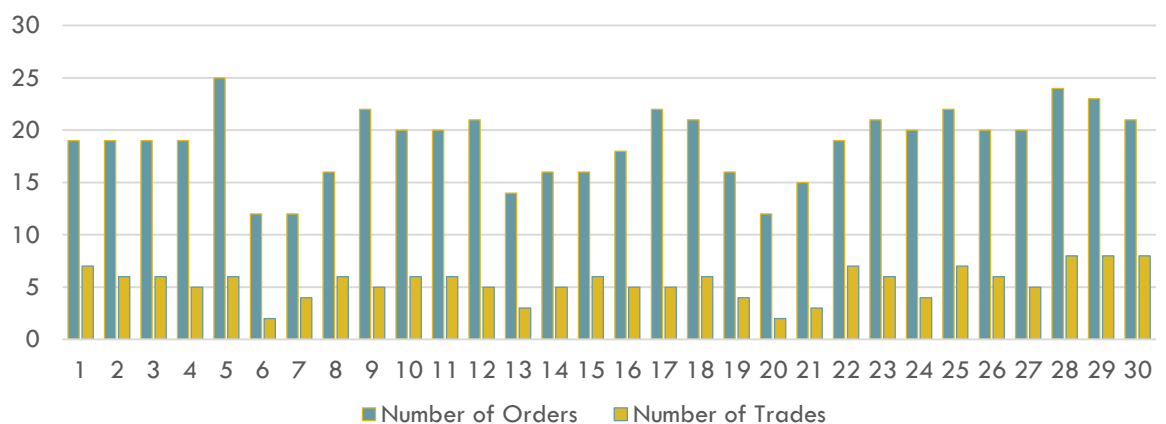
Natural Gas Market Number of Ordered Participants



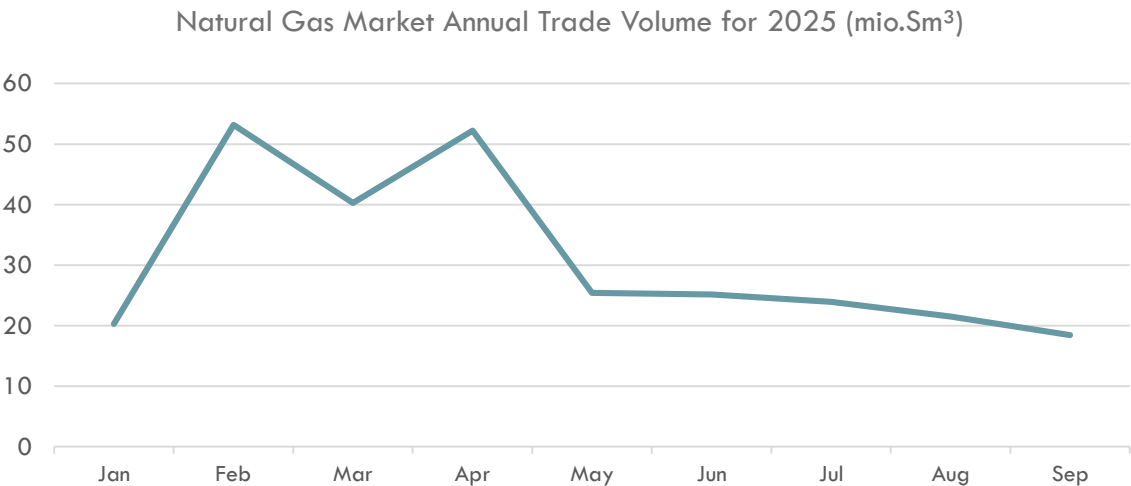
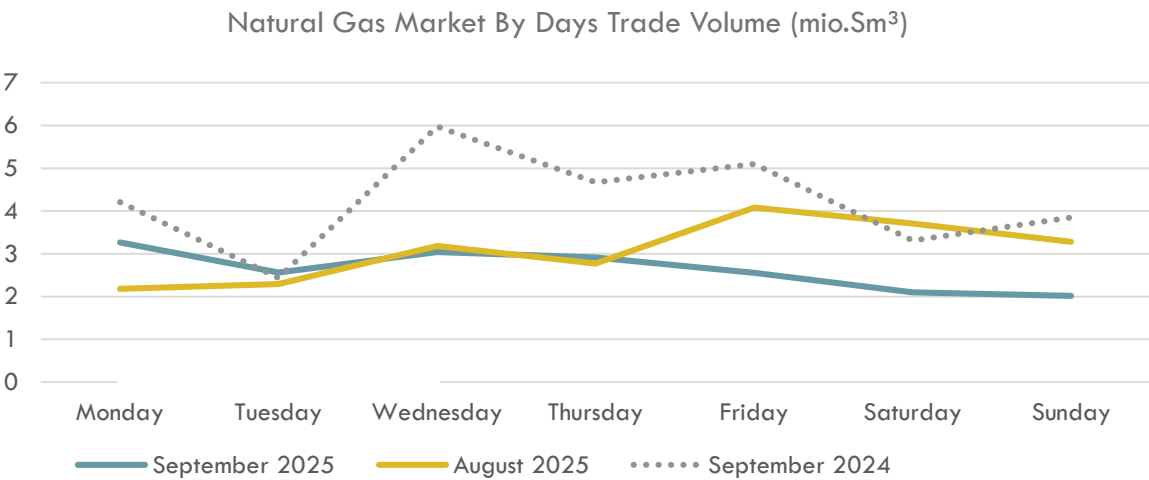
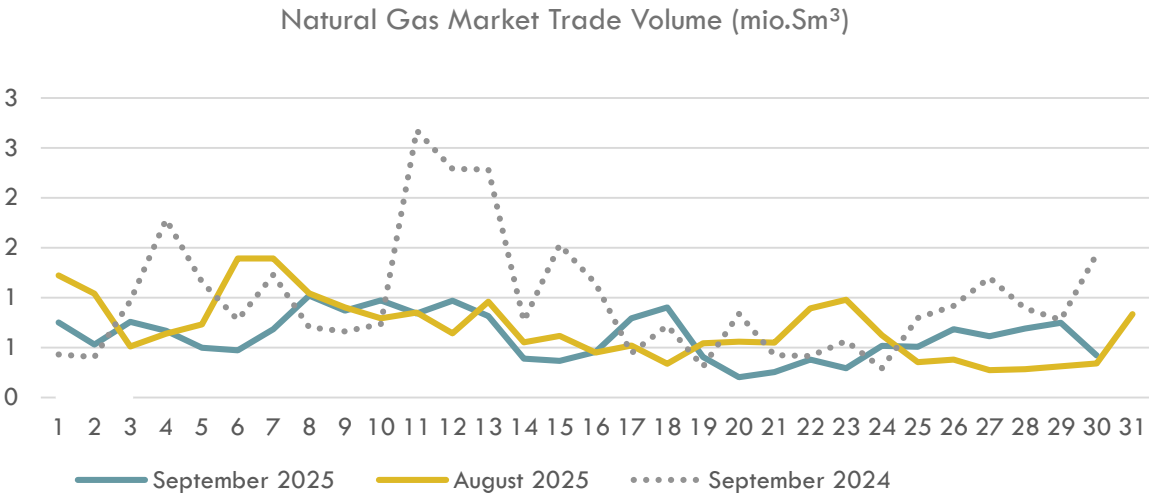
Natural Gas Market Number of Orders



September 2025 Natural Gas Market Number of Orders and Trades

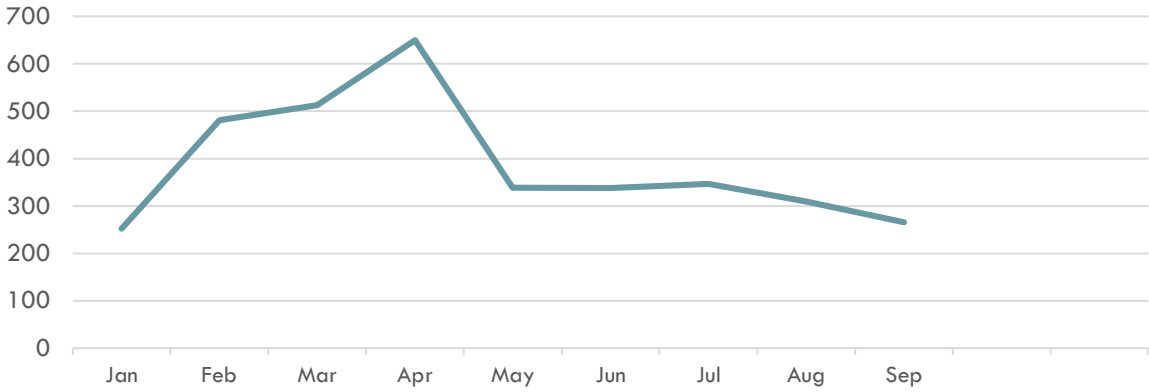


ORDERS, TRADES, VOLUMES (2/3)

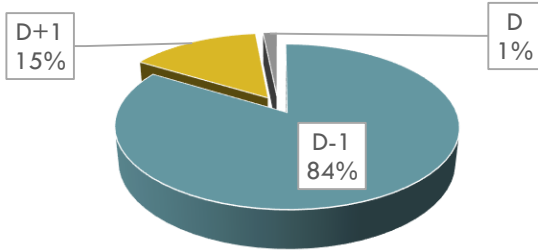


ORDERS, TRADES, VOLUMES (3/3)

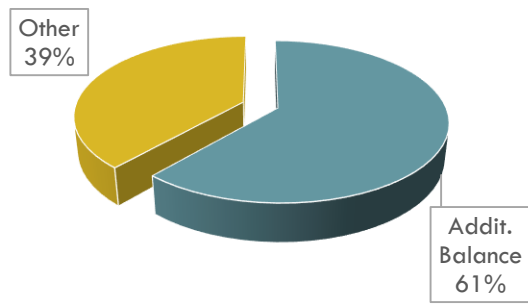
Natural Gas Market Annual Transaction Volume for 2025 (Million TL)



Traded Volume of Daily Contracts for September 2025 Period by Sessions



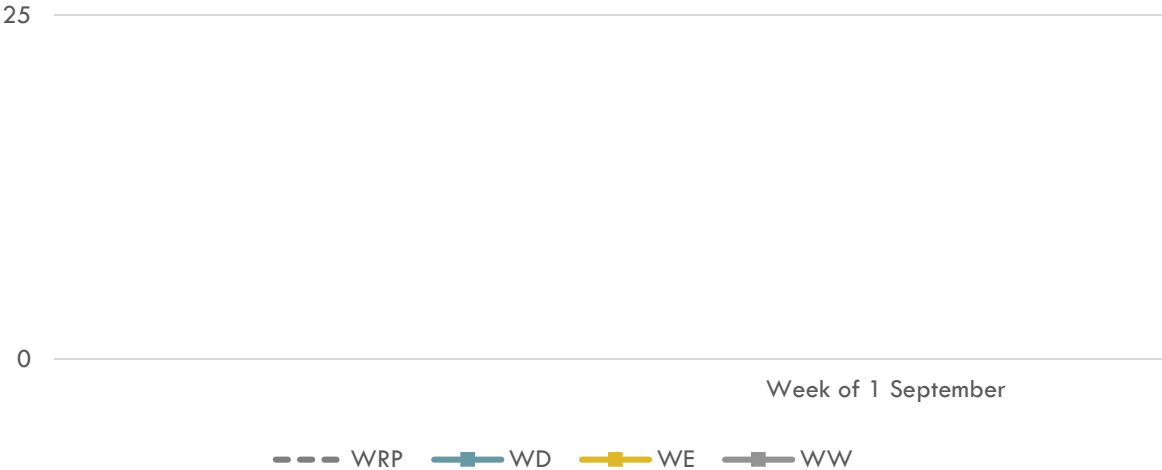
Additional Balancing Traded Volume for September 2025 Period



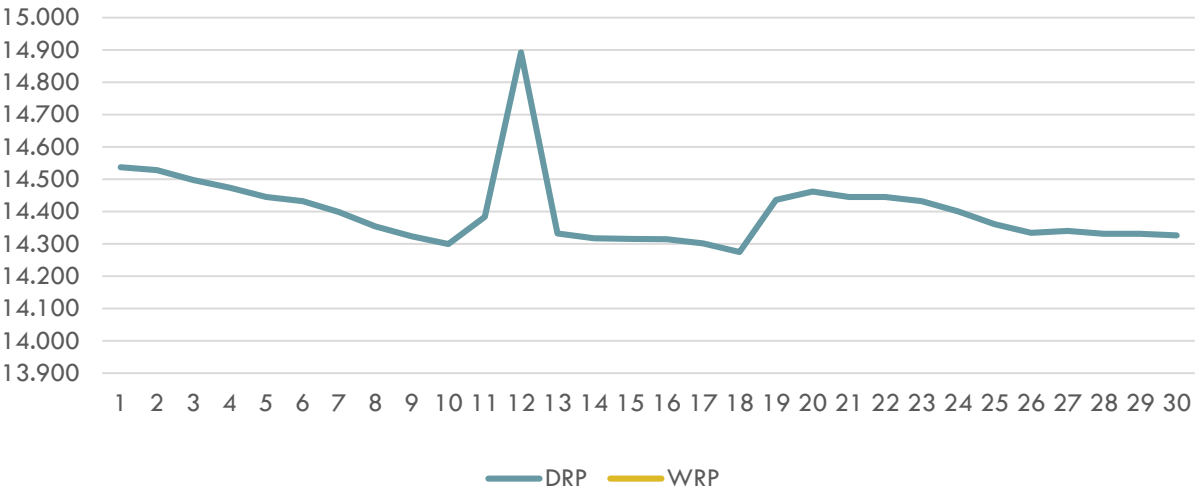
- ✓ The maximum total traded volume was 1.019 sm³ on 08 September 2025 Mon; the minimum total traded volume was realized at the level of 201 sm³ on 20 September 2025 Sat.
- ✓ The maximum total transaction volume was 14.619.274 TL on 08 September 2025 Mon; the minimum total transaction volume was realized at the level of 2.906.808 TL on 20 September 2025 Sat.
- ✓ The maximum d-1 traded volume was 911.000 sm³ on 12 September 2025 Fri; the minimum d-1 traded amount was realized at the level of 201.000 sm³ on 20 September 2025 Sat.
- ✓ The maximum d-1 traded volume was 13.567.523 TL on 12 September 2025 Fri; the minimum d-1 traded amount was realized at the level of 2.906.808 TL on 20 September 2025 Sat.
- ✓ The maximum d traded volume was 100.000 sm³ on 05 September 2025 Fri; the minimum d traded amount was realized at the level of 0 sm³ on 02 September 2025 Tue.
- ✓ The maximum d traded volume was 1.440.000 TL on 05 September 2025 Fri; the minimum d traded amount was realized at the level of 0 TL on 02 September 2025 Tue.
- ✓ The maximum d+1 traded volume was 352.000 sm³ on 01 September 2025 Mon; the minimum d+1 traded amount was realized at the level of 0 sm³ on 06 September 2025 Sat.
- ✓ The maximum d+1 traded volume was 5.025.360 TL on 01 September 2025 Mon; the minimum d+1 traded amount was realized at the level of 0 TL on 06 September 2025 Sat.
- ✓ The ratio of sgm compared to total consumption was realized at the level of 0,5% in September 2025.
- ✓ Sgm share in virtual trade was realized at 12,1% in September 2025.

WEEKLY PRODUCTS (1/2)

September 2025 WRP - WD - WE - WW (TL/’000 Sm³)

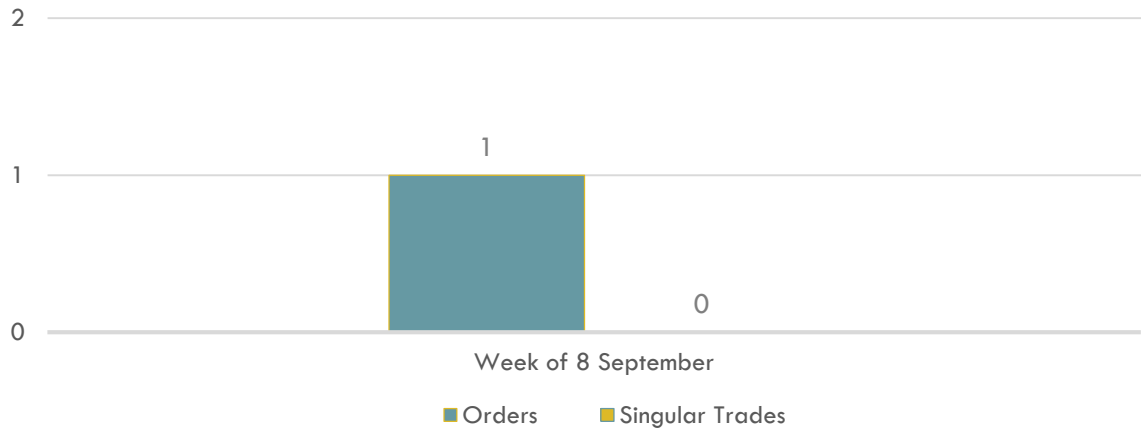


September 2025 DRP - WRP (TL/’000 Sm³)

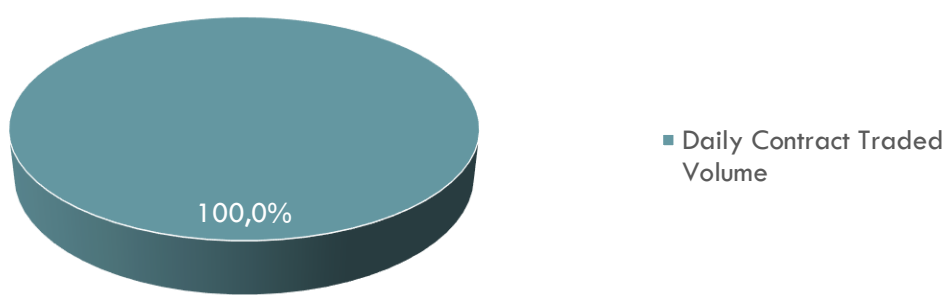


WEEKLY PRODUCTS (2/2)

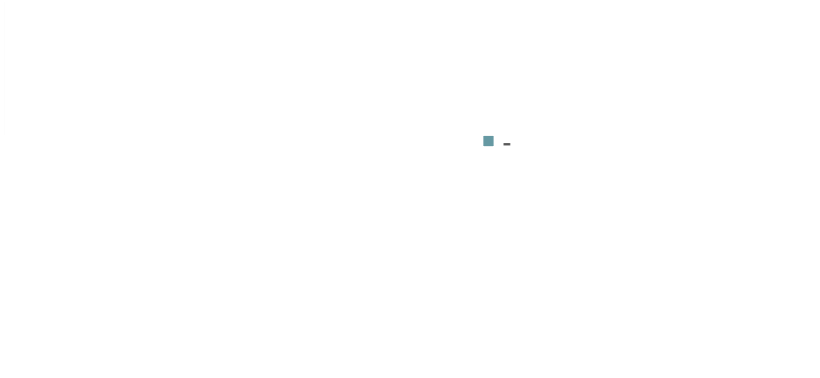
September 2025 Weekly Products Number of Orders and Trades



September 2025 Traded Volume Distribution by Contract Type



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



SGM

Last 1 Year Trades

Period	Traded Volume (mio.Sm ³)	Traded Amount (TL)
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
Apr 2025	52,20	650.114.669
May 2025	25,45	338.658.079
Jun 2025	25,17	337.617.338
Jul 2025	23,94	346.514.911
Aug 2025	21,50	309.436.974
Sep 2025	18,46	265.481.972

SGM's share in Total Cons. and Virtual Trade

Period	Total Consumption (%)	Virtual Trade (%)
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%
Apr 2025	1,0%	19,7%
May 2025	0,7%	10,2%
Jun 2025	0,7%	12,9%
Jul 2025	0,6%	10,6%
Aug 2025	0,5%	12,5%
Sep 2025	0,5%	12,1%

GAS FUTURES MARKET (1/1)

Daily Indicator Price For Contracts (TL)

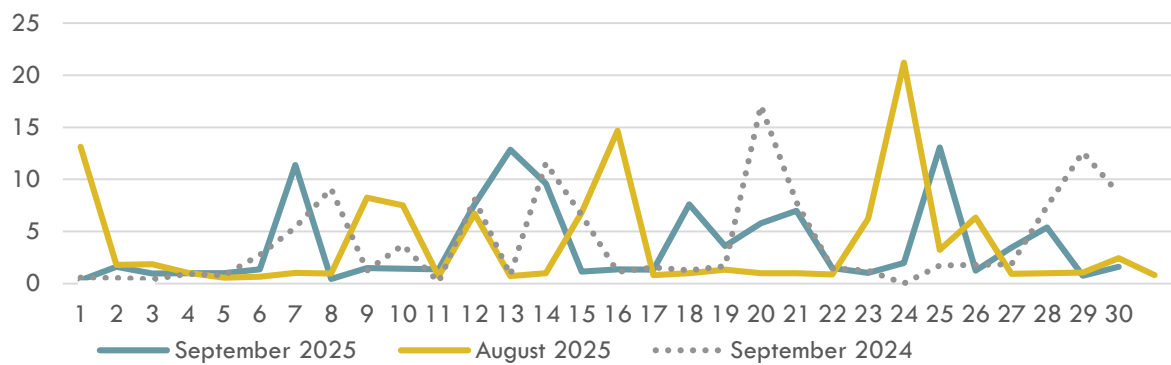
Contract Name	Average Daily Indicator Price (TL)	Minimum Daily Indicator Price (TL)	Maximum Daily Indicator Price (TL)
GM2510	16.819	16.819	16.819
GM2511	17.780	17.780	17.780
GM2512	26.565	26.565	26.565
GM2601	17.186	17.186	17.186
GM2602	16.385	16.385	16.385
GM2603	18.007	18.007	18.007
GM2604	16.132	16.132	16.132
GM2605	15.099	15.099	15.099
GM2606	17.996	17.996	17.996
GM2607	17.839	17.839	17.839
GM2608	17.768	17.768	17.768
GM2609	19.108	19.108	19.108
GM2610	19.384	19.384	19.384
GQ2504	20.416	20.416	20.416
GQ2601	17.220	17.220	17.220
GQ2602	16.394	16.394	16.394
GQ2603	18.229	18.229	18.229
GQ2604	39.258	39.258	39.258
GY26	22.823	22.823	22.823

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

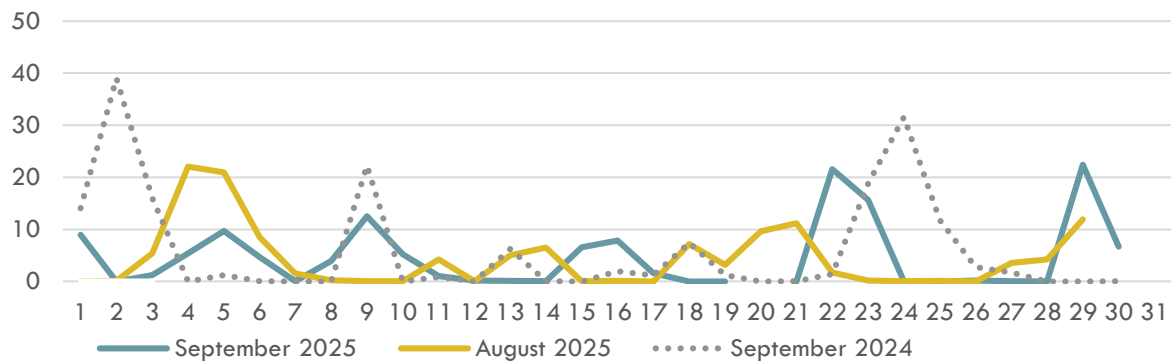
Contract Name	Traded Volume (mio.Sm3)	Traded Amount (TL)	Average Price (TL)
-	0	0	0

TRANSMISSION SYSTEM DATA (1/2)

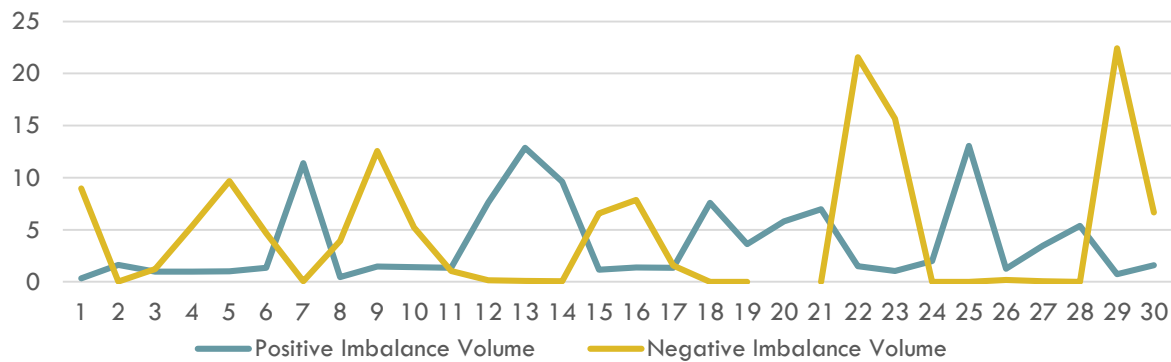
Natural Gas Market Positive Imbalance Volume (mio.Sm³)



Natural Gas Market Negative Imbalance Volume (mio.Sm³)



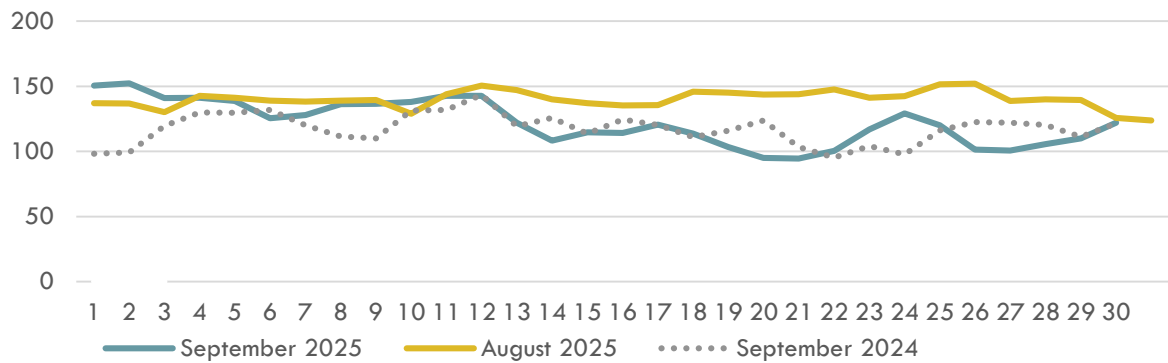
September 2025 Period Negative and Positive Imbalance Volume (mio.Sm³)



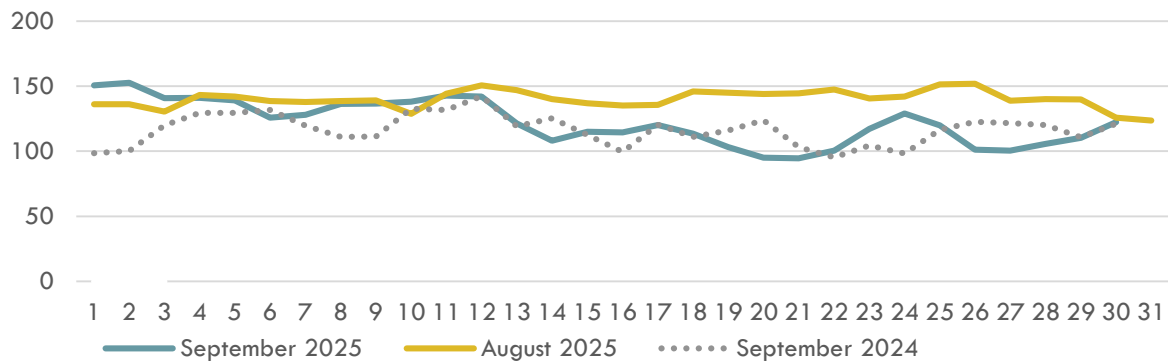
- ✓ The maximum positive imbalance volume was 13.067.500 sm³ on 25 September 2025 Thu; the minimum positive imbalance volume was realized at the level of 335.175 sm³ on 01 September 2025 Mon.
- ✓ The maximum negative imbalance volume was 22.407.319 sm³ on 29 September 2025 Mon; the minimum negative imbalance volume was realized at the level of 0 sm³ on 20 September 2025 Sat.

TRANSMISSION SYSTEM DATA (2/2)

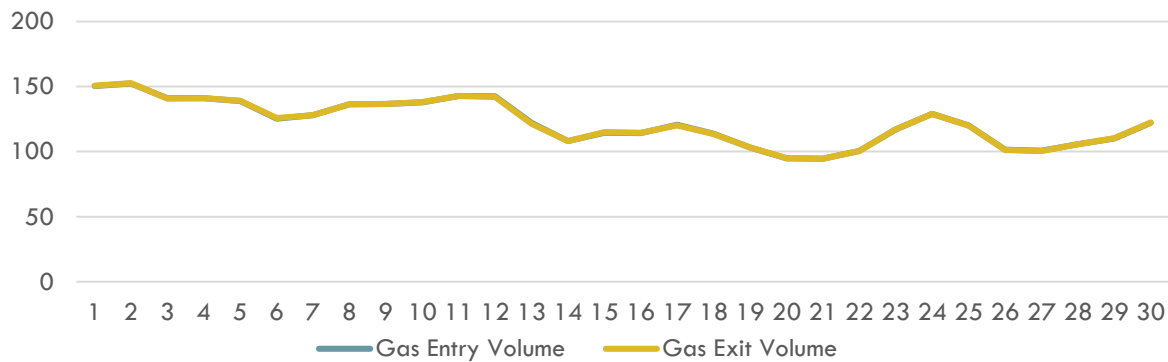
Natural Gas Market Gas Entry Volume (mio.Sm³)



Natural Gas Market Gas Exit Volume (mio.Sm³)



February 2021 Gas Entry and Exit Volume (mio.Sm³)



- ✓ Maximum gas entry volume realized on 02 September 2025 Tue was 152.354.488 sm³; minimum gas entry volume on 21 September 2025 Sun was 94.583.632 sm³ levels.
- ✓ Maximum gas exit volume realized on 02 September 2025 Tue was 152.504.656 sm³; minimum gas exit volume 21 September 2025 Sun was 94.530.347 sm³ levels.
- ✓ Maximum gas volume in stocks realized on 28 September 2025 Sun was 419.715.487 sm³; minimum stok gas volume 11 September 2025 Thu was 418.490.559 sm³ levels.

ADDITIONAL BALANCING TRANSACTIONS

Transactions with 1 Code

Contract Day	Transaction Volume ('000 Sm ³)	WAP (TL/'000 Sm ³)	Direction
01.09.2025	326	14.538	Purchase
02.09.2025	272	14.529	Purchase
03.09.2025	504	14.498	Purchase
04.09.2025	422	14.474	Purchase
05.09.2025	297	14.457	Purchase
06.09.2025	388	14.433	Purchase
07.09.2025	602	14.399	Purchase
08.09.2025	791	14.354	Purchase
09.09.2025	677	14.327	Purchase
10.09.2025	735	14.300	Purchase
11.09.2025	587	14.384	Purchase
12.09.2025	821	14.893	Purchase
13.09.2025	688	14.332	Purchase
14.09.2025	308	14.318	Purchase
15.09.2025	165	14.321	Purchase
16.09.2025	144	14.315	Purchase
17.09.2025	561	14.302	Purchase
18.09.2025	380	14.281	Purchase
19.09.2025	305	14.439	Purchase
20.09.2025	116	14.463	Purchase
21.09.2025	174	14.448	Purchase
22.09.2025	221	14.447	Purchase
23.09.2025	121	14.435	Purchase
24.09.2025	366	14.401	Purchase
25.09.2025	352	14.361	Purchase
26.09.2025	279	14.323	Purchase
27.09.2025	247	14.341	Purchase
28.09.2025	215	14.333	Purchase
29.09.2025	157	14.336	Purchase
30.09.2025	128	14.327	Purchase

Transactions with 2 Code

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

Transactions with 3 Code

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

Transactions with 4 Code

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

- ✓ Additional balancing transactions with a maximum code of 1 were 821.000 sm³ on 12 September 2025 Fri; additional balancing transactions with a minimum code of 1 were realized at the level of 116.000 sm³ on 20 September 2025 Sat.
- ✓ In September, no additional balancing transaction code of 2 was realized.
- ✓ In September, no additional balancing transaction code of 3 was realized.
- ✓ In September, no additional balancing transaction code of 4 was realized.