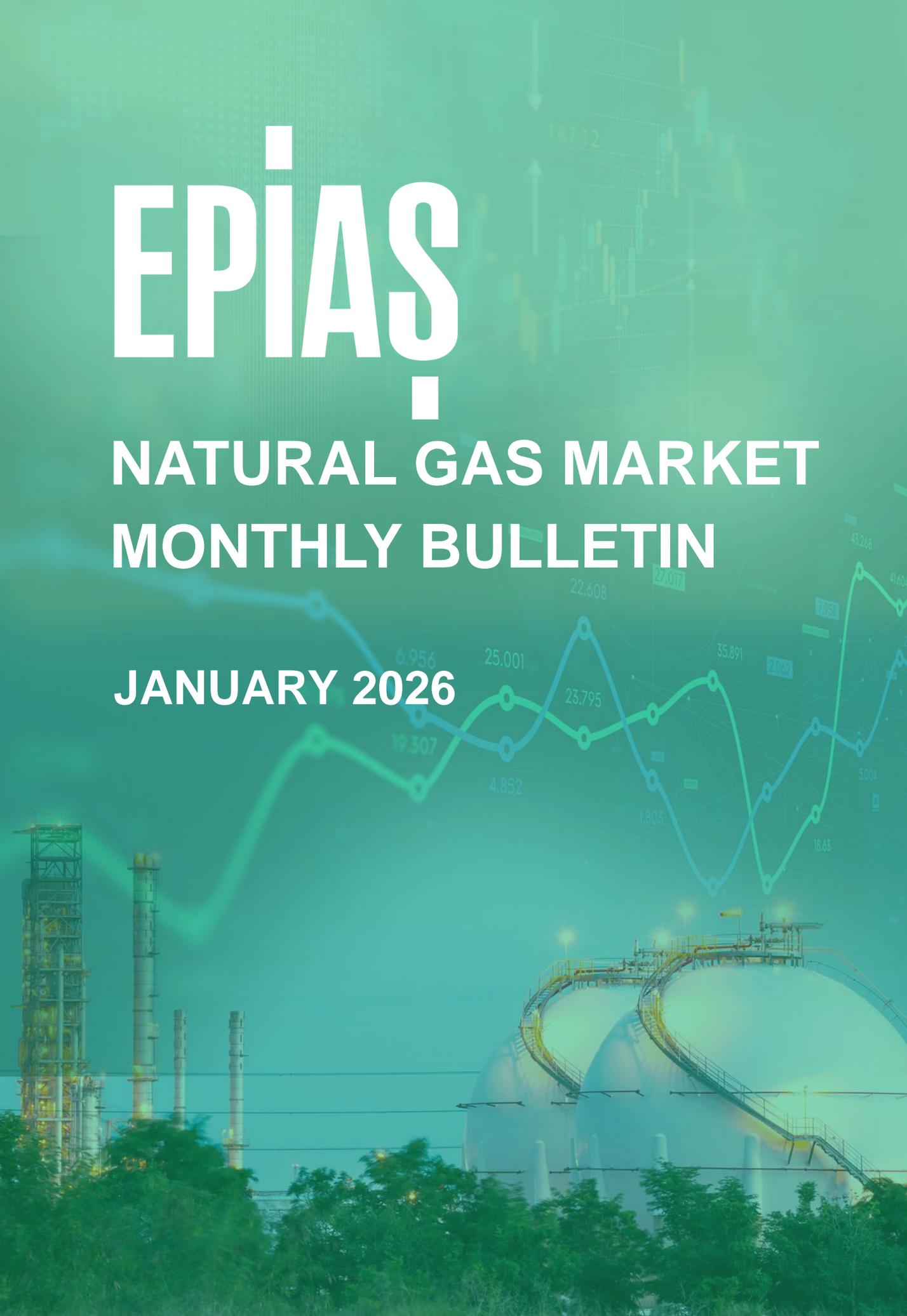


# EPIAS

## NATURAL GAS MARKET MONTHLY BULLETIN

JANUARY 2026



## SUMMARY DATA (1/2)

## Arithmetic Means

	January 2026	December 2025	Monthly Change	January 2025	Annual Change
Number of Ordered Participants	5	7	-31,4%	6	-21,7%
Number of Trades	3	6	-44,4%	5	-37,3%
Number of Orders	15	21	-28,1%	16	-7,9%
BGSP (TL/'000 Sm <sup>3</sup> )	13.538	13.764	-1,6%	11.918	13,6%
DRP (TL/'000 Sm <sup>3</sup> )	14.251	14.488	-1,6%	12.546	13,6%
BGPP (TL/'000 Sm <sup>3</sup> )	14.963	15.213	-1,6%	13.176	13,6%
Traded Volume (mio.Sm <sup>3</sup> )	0,34	0,77	-56,3%	0,65	-48,5%
Transaction Volume (TL)	4.773.775	10.902.710	-56,2%	8.139.832	-41,4%
Gas Entry Volume (mio.Sm <sup>3</sup> )	290,04	259,70	11,7%	249,32	16,3%
Gas Exit Volume (mio.Sm <sup>3</sup> )	290,03	259,71	11,7%	249,39	16,3%
WRP (TL/'000 Sm <sup>3</sup> )	0	0	-	0	-

## Maximum / Minimum Levels

	January 2026		December 2025		January 2025	
	Max	Min	Max	Min	Max	Min
Number of Trades	8	1	11	2	9	3
Number of Ordered Participants	8	4	9	4	9	5
Number of Orders	29	10	30	14	23	9
BGSP (TL/'000 Sm <sup>3</sup> )	13.763	13.402	14.216	13.597	12.284	11.617
DRP (TL/'000 Sm <sup>3</sup> )	14.487	14.107	14.964	14.312	12.931	12.229
BGPP (TL/'000 Sm <sup>3</sup> )	15.211	14.812	15.712	15.028	13.577	12.916
Traded Volume (mio.Sm <sup>3</sup> )	0,89	0,11	2,35	0,22	2,04	0,21
Transaction Volume (TL)	12.656.010	1.561.861	32.272.118	3.217.658	25.072.842	2.711.350
Gas Exit Volume (mio.Sm <sup>3</sup> )	334,10	252,33	304,40	213,03	279,34	212,68
Gas Entry Volume (mio.Sm <sup>3</sup> )	334,80	252,08	305,00	213,05	279,35	212,35
WRP (TL/'000 Sm <sup>3</sup> )	0	0	0	0	0	0

## SUMMARY DATA (2/2)

## Totals

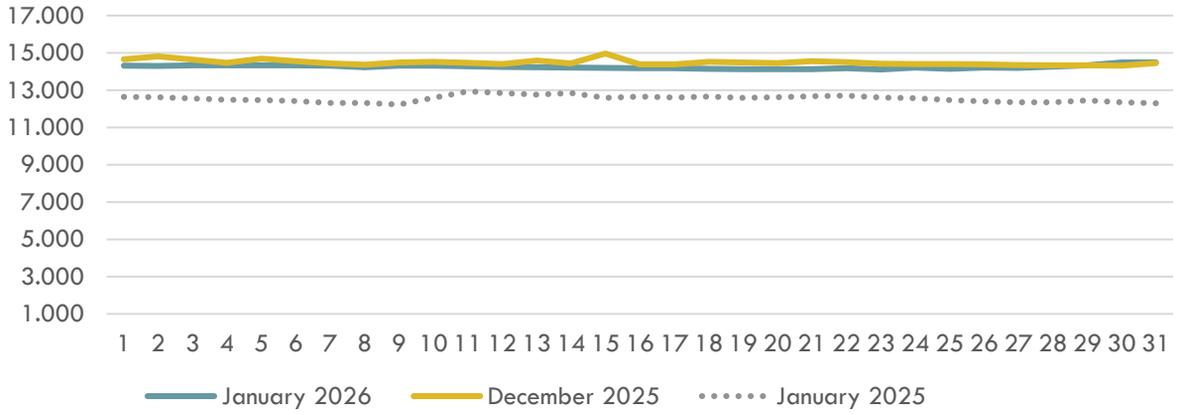
	January 2026	December 2025	Monthly Change	January 2025	Annual Change
Ratio of Natural Gas Based Generation to Total Electricity Generation (%)	25	29	-13,1%	27	-5,5%
Total Production of Natural Gas Based Power Plants (MWh)	7.596.765	8.467.707	-10,3%	7.629.795	-0,4%
Total Electricity Generation (MWh)	30.007.261	29.077.568	3,2%	28.475.776	5,4%
Number of Trades	99	178	-44,4%	158	-37,3%
Number of Orders	464	645	-28,1%	504	-7,9%
Traded Volume (mio.Sm <sup>3</sup> )	10,44	23,87	-56,3%	20,27	-48,5%
Transaction Volume (TL)	147.987.037	337.984.018	-56,2%	252.334.781	-41,4%
Gas Entry Volume (mio.Sm <sup>3</sup> )	8.991,21	8.050,75	11,7%	7.728,91	16,3%
Gas Exit Volume (mio.Sm <sup>3</sup> )	8.991,00	8.050,91	11,7%	7.730,95	16,3%

## Brent Oil and TTF Prices

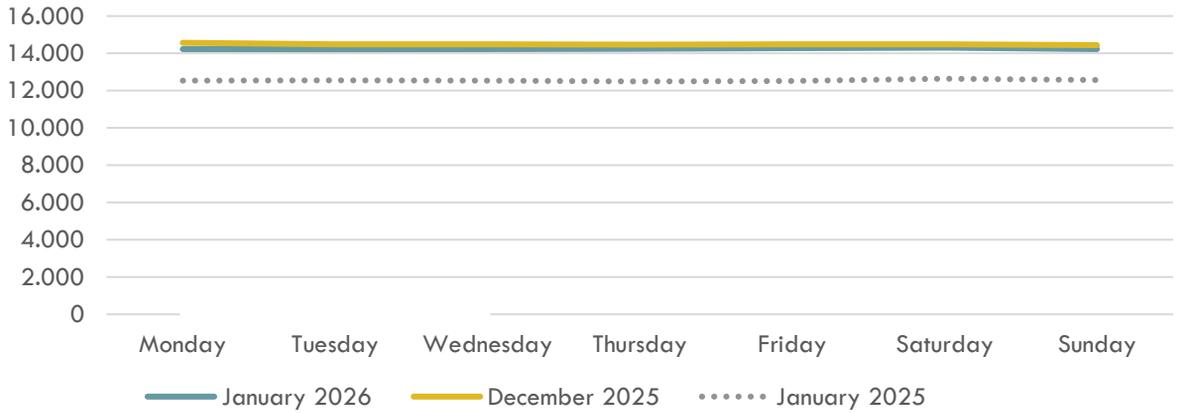
	January 2026	December 2025	Aylık Değişim	January 2025 Yıllık Değişim	
Brent Oil (\$/bl)	64,55	61,66	4,7%	78,35	-17,6%
TTF (€/MWh)	34,61	27,64	25,2%	48,52	-28,7%

PRICES (1/2)

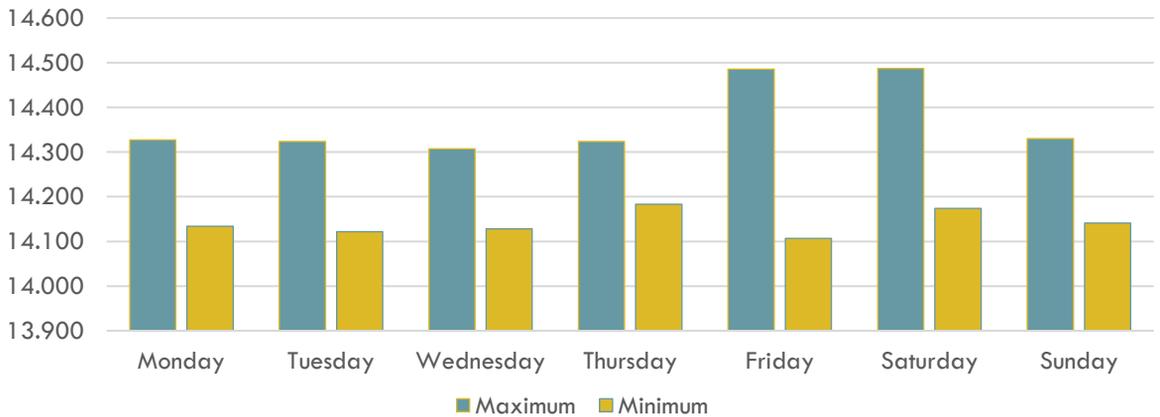
Natural Gas Market DRP (TL/'000 Sm<sup>3</sup>)



Natural Gas Market By Days DRP (TL/'000 Sm<sup>3</sup>)

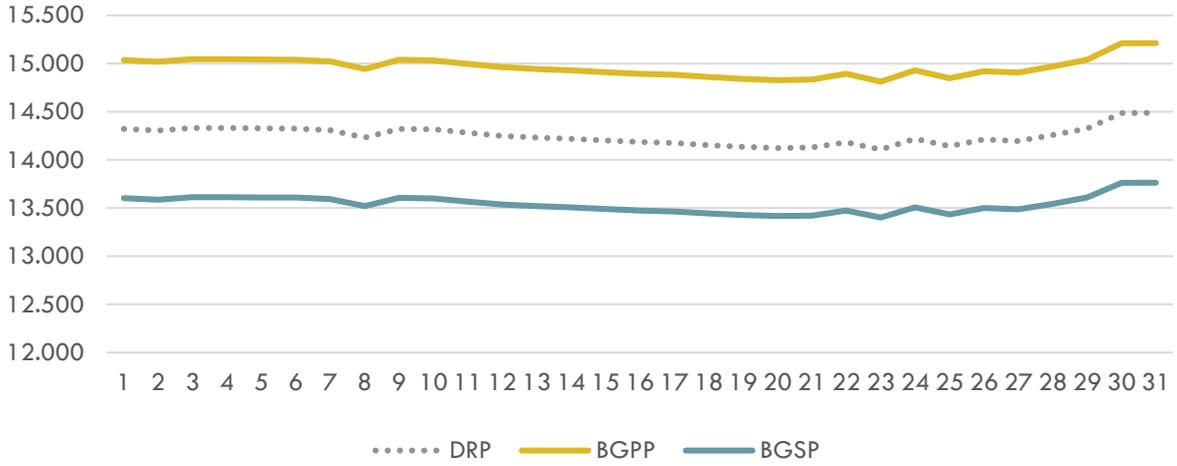


January 2026 Natural Gas Market By Days Max / Min DRP (TL/'000 Sm<sup>3</sup>)



**PRICES (2/2)**

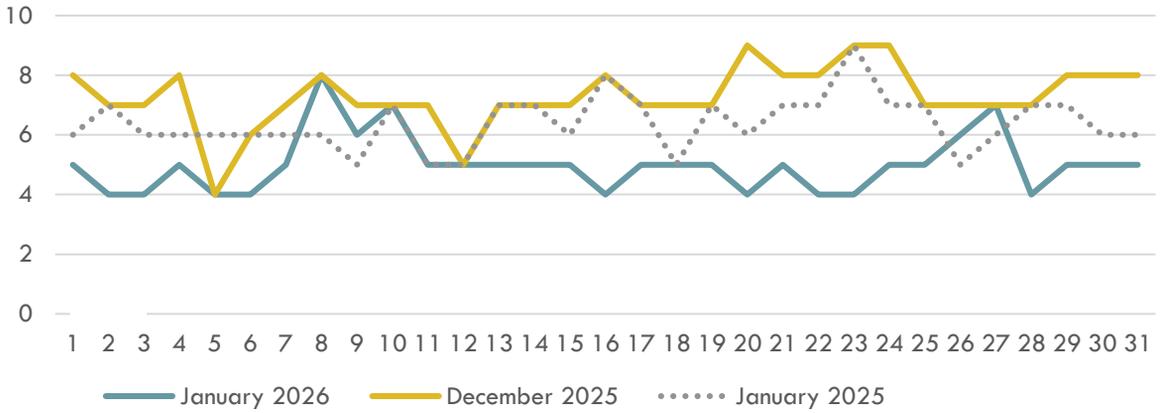
January 2026 DRP - BGPP - BGSP (TL/'000 Sm<sup>3</sup>)



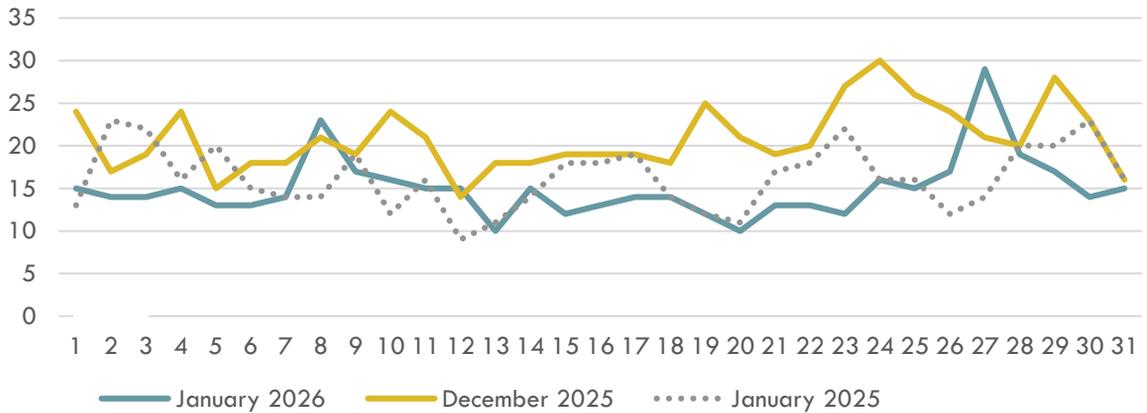
- ✓ The maximum DRP was 14.487 TL on 31 January 2026 Sat; the minimum DRP was realized at the level of 14.107 TL on 23 January 2026 Fri.
- ✓ The Maximum BGPP was 15.211 on 31 January 2026 Sat; the minimum BGPP was realized at the level of 14.812 TL on 23 January 2026 Fri.
- ✓ The maximum BGSP was 13.763 on 31 January 2026 Sat; the minimum BGSP was realized at the level of 13.402 TL on 23 January 2026 Fri.

**ORDERS, TRADES, VOLUMES (1/3)**

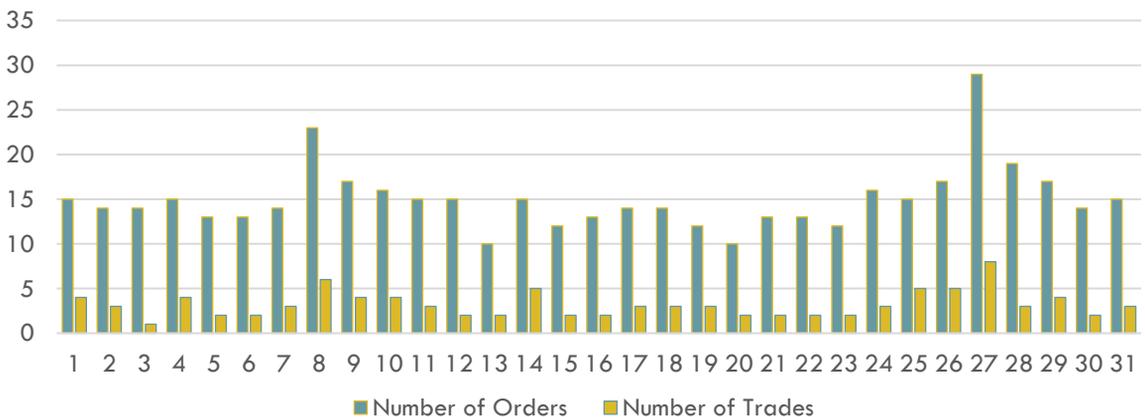
Natural Gas Market Number of Ordered Participants



Natural Gas Market Number of Orders

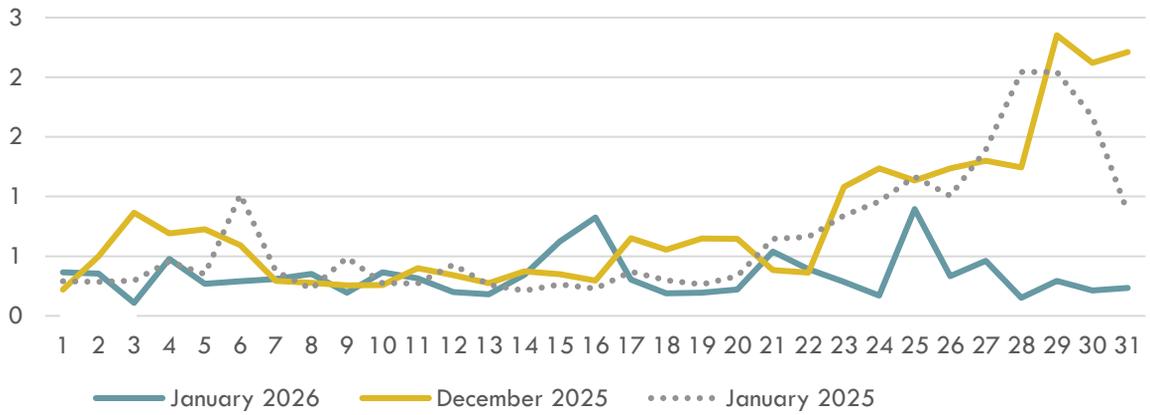


January 2026 Natural Gas Market Number of Orders and Trades

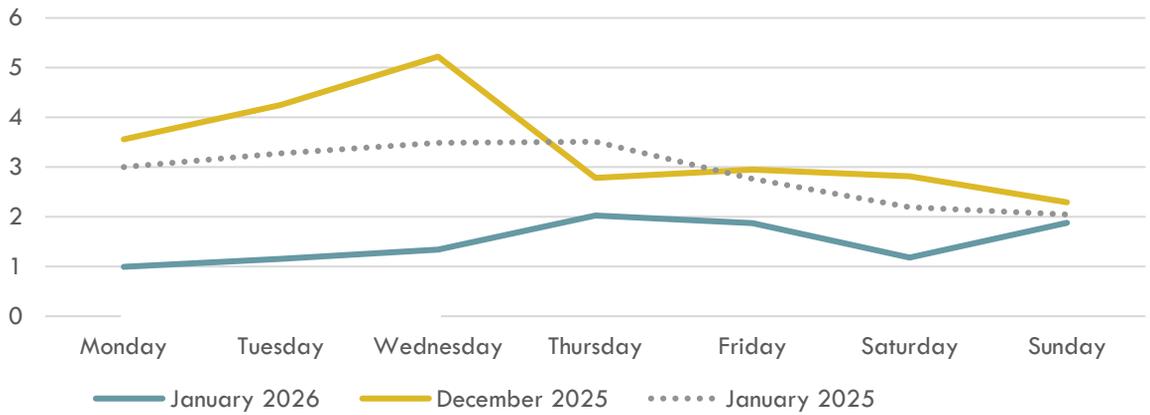


ORDERS, TRADES, VOLUMES (2/3)

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



Natural Gas Market By Days Trade Volume (mio.Sm<sup>3</sup>)

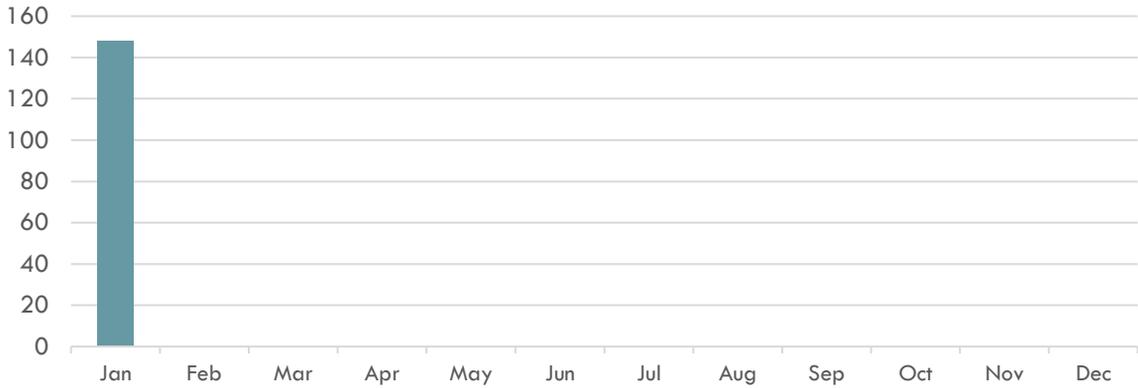


Natural Gas Market Annual Trade Volume for 2026 (mio.Sm<sup>3</sup>)

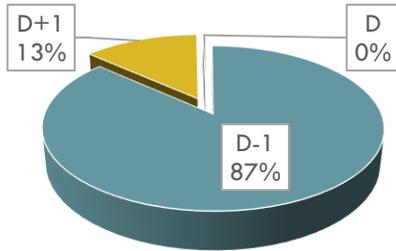


**ORDERS, TRADES, VOLUMES (3/3)**

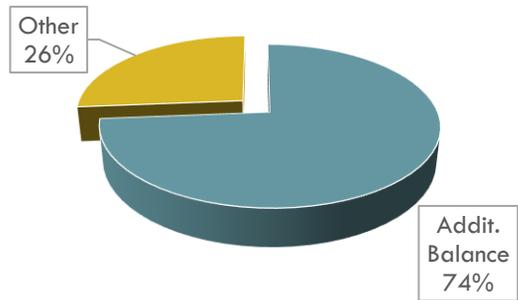
Natural Gas Market Annual Transaction Volume for 2026 (Million TL)



Traded Volume of Daily Contracts for January 2026 Period by Sessions



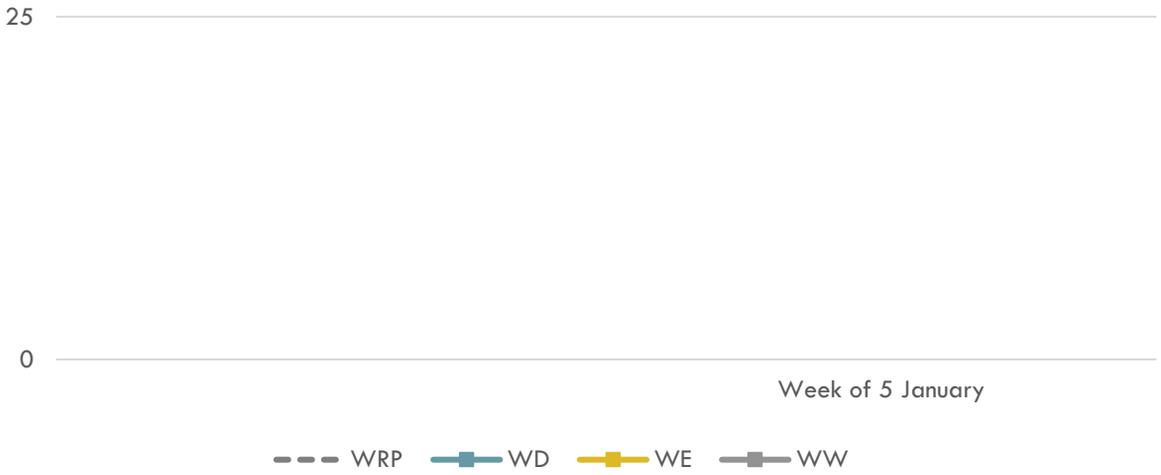
Additional Balancing Traded Volume for January 2026 Period



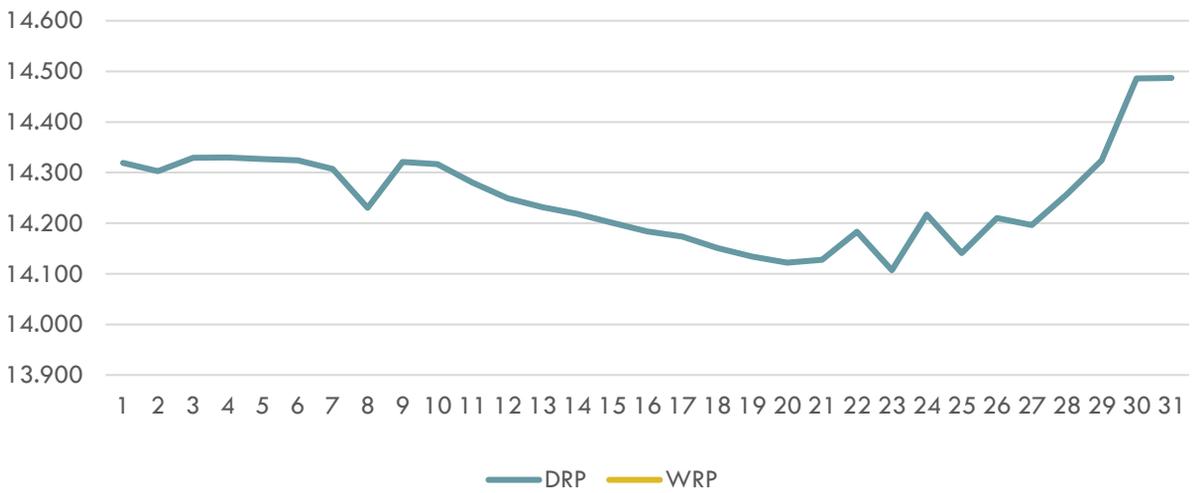
- ✓ The maximum total traded volume was 895 sm<sup>3</sup> on 25 January 2026 Sun; the minimum total traded volume was realized at the level of 109 sm<sup>3</sup> on 03 January 2026 Sat.
- ✓ The maximum total transaction volume was 12.656.010 TL on 25 January 2026 Sun; the minimum total transaction volume was realized at the level of 1.561.861 TL on 03 January 2026 Sat.
- ✓ The maximum d-1 traded volume was 863.000 sm<sup>3</sup> on 25 January 2026 Sun; the minimum d-1 traded amount was realized at the level of 109.000 sm<sup>3</sup> on 03 January 2026 Sat.
- ✓ The maximum d-1 traded volume was 12.203.498 TL on 25 January 2026 Sun; the minimum d-1 traded amount was realized at the level of 1.561.861 TL on 03 January 2026 Sat.
- ✓ The maximum d traded volume was 20.000 sm<sup>3</sup> on 27 January 2026 Tue; the minimum d traded amount was realized at the level of 0 sm<sup>3</sup> on 01 January 2026 Thu.
- ✓ The maximum d traded volume was 284.200 TL on 27 January 2026 Tue; the minimum d traded amount was realized at the level of 0 TL on 01 January 2026 Thu.
- ✓ The maximum d+1 traded volume was 354.000 sm<sup>3</sup> on 04 January 2026 Sun; the minimum d+1 traded amount was realized at the level of 0 sm<sup>3</sup> on 02 January 2026 Fri.
- ✓ The maximum d+1 traded volume was 4.948.220 TL on 04 January 2026 Sun; the minimum d+1 traded amount was realized at the level of 0 TL on 02 January 2026 Fri.
- ✓ The ratio of sgm compared to total consumption was realized at the level of 0,1% in January 2026.
- ✓ Sgm share in virtual trade was realized at 1,0% in January 2026.

WEEKLY PRODUCTS (1/2)

January 2026 WRP - WD - WE - WW (TL/'000 Sm<sup>3</sup>)

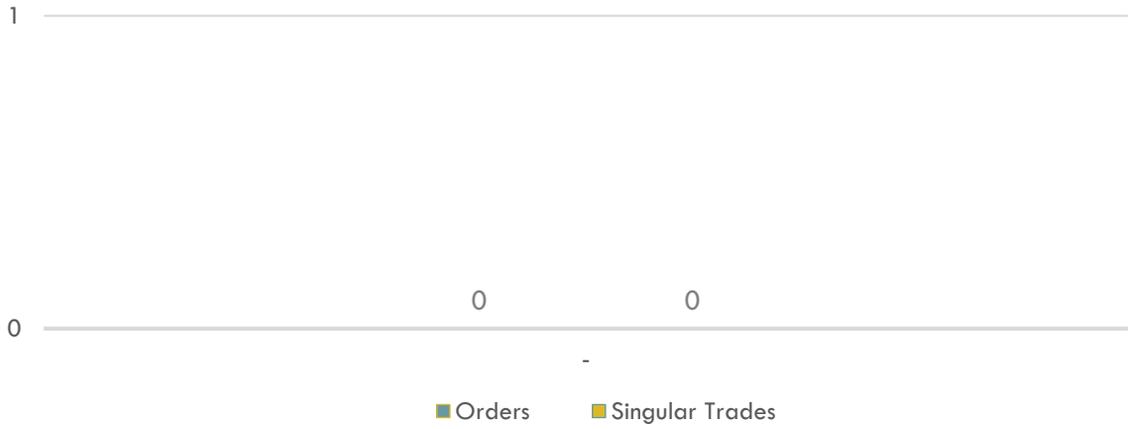


January 2026 DRP - WRP (TL/'000 Sm<sup>3</sup>)

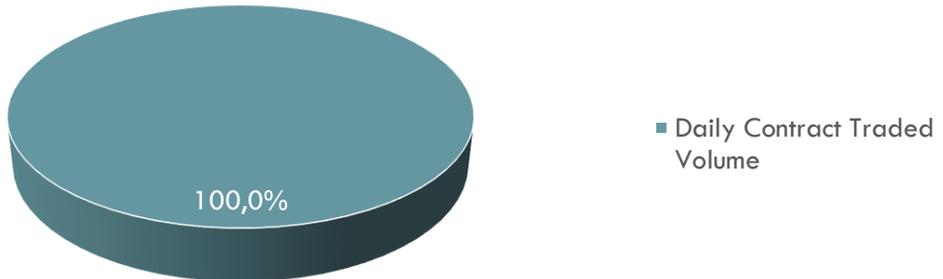


### WEEKLY PRODUCTS (2/2)

January 2026 Weekly Products Number of Orders and Trades



January 2026 Traded Volume Distribution by Contract Type



January 2026 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)
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
Oct 2025	27,88	397.179.464
Nov 2025	15,99	230.384.753
Dec 2025	23,87	337.984.018
Jan 2026	10,44	147.987.037

## SGM's share in Total Cons. and Virtual Trade

Period	Total Consumption (%)	Virtual Trade (%)
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%
Oct 2025	0,6%	16,5%
Nov 2025	0,3%	10,4%
Dec 2025	0,3%	3,9%
Jan 2026	0,1%	1,0%

**GAS FUTURES MARKET (1/1)**

Daily Indicator Price For Contracts (TL)

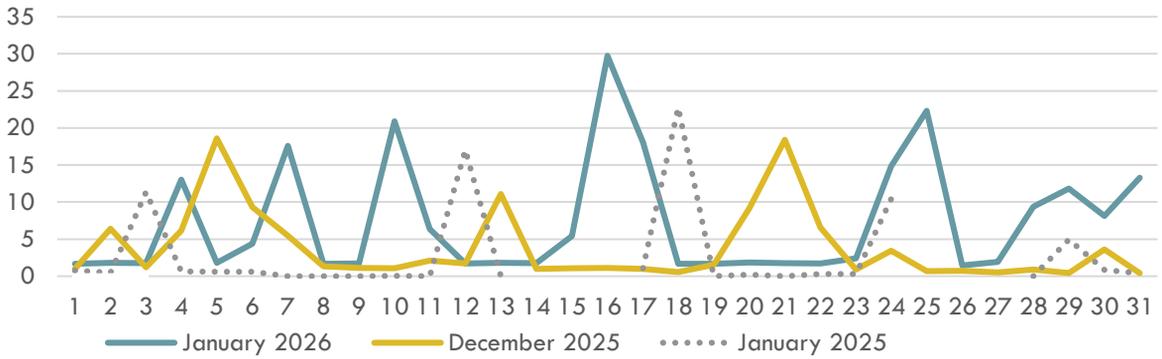
Contract Name	Average Daily Indicator Price (TL)	Minimum Daily Indicator Price (TL)	Maximum Daily Indicator Price (TL)
GM2602	15.599	15.599	15.599
GM2603	15.729	15.729	15.729
GM2604	15.646	15.646	15.646
GM2605	16.009	16.009	16.009
GM2606	16.486	16.486	16.486
GM2607	16.621	16.621	16.621
GM2608	17.065	17.065	17.065
GM2609	17.426	17.426	17.426
GM2610	17.813	17.813	17.813
GM2611	18.430	18.430	18.430
GM2612	19.171	19.171	19.171
GM2701	28.755	28.755	28.755
GM2702	27.733	27.733	27.733
GQ2602	16.046	16.046	16.046
GQ2603	17.033	17.033	17.033
GQ2604	18.472	18.472	18.472
GQ2701	28.987	28.987	28.987
GY27	31.436	31.436	31.436

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

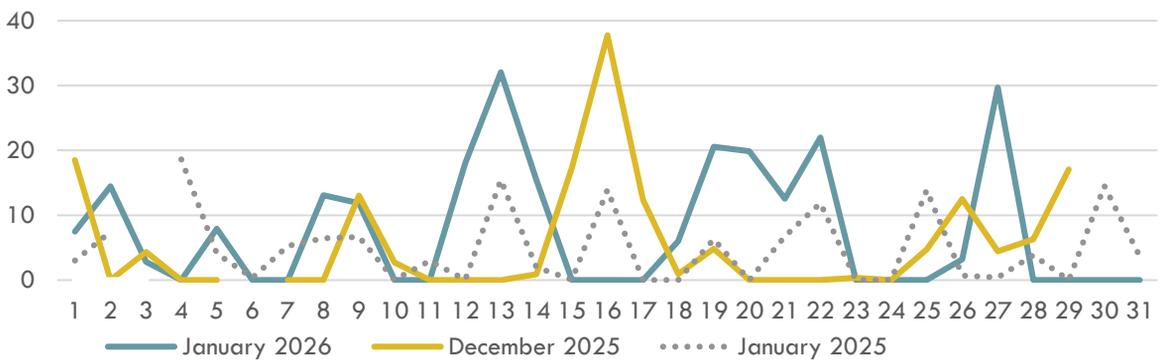
Contract Name	Traded Volume (mio.Sm3)	Traded Amount (TL)	Average Price (TL)
-	0	0	0

TRANSMISSION SYSTEM DATA (1/2)

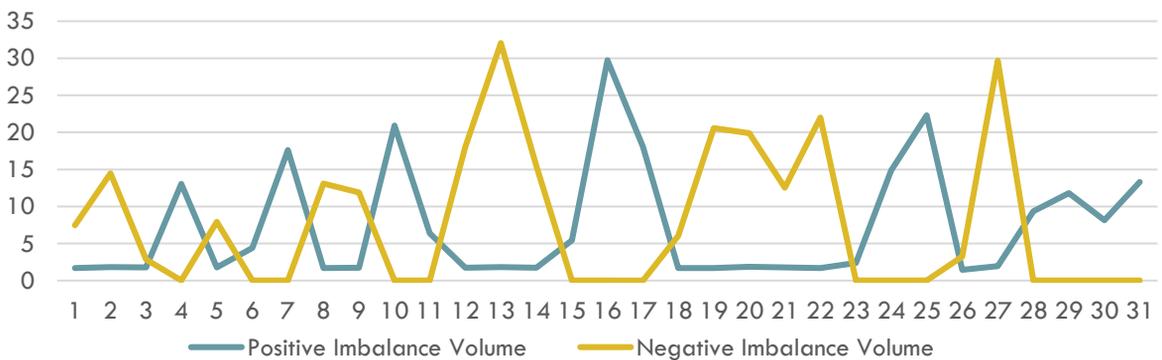
Natural Gas Market Positive Imbalance Volume (mio.Sm<sup>3</sup>)



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



January 2026 Period Negative and Positive Imbalance Volume (mio.Sm<sup>3</sup>)

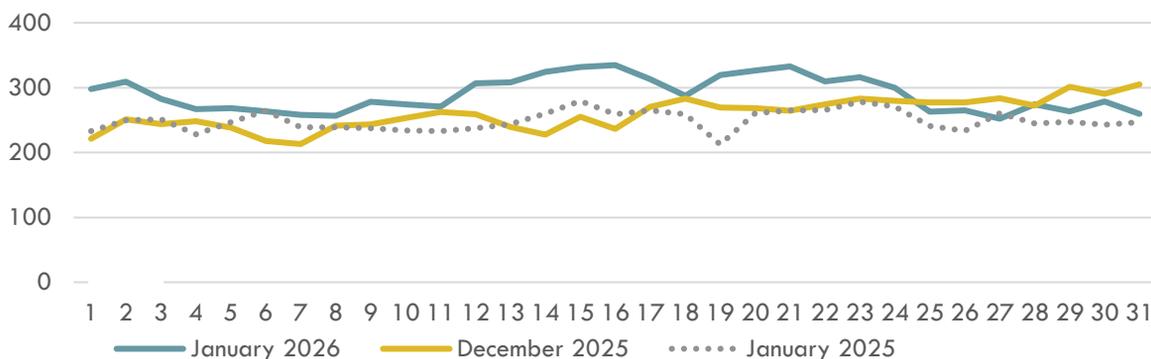


✓ The maximum positive imbalance volume was 29.741.189 sm<sup>3</sup> on 16 January 2026 Fri; the minimum positive imbalance volume was realized at the level of 1.450.576 sm<sup>3</sup> on 26 January 2026 Mon.

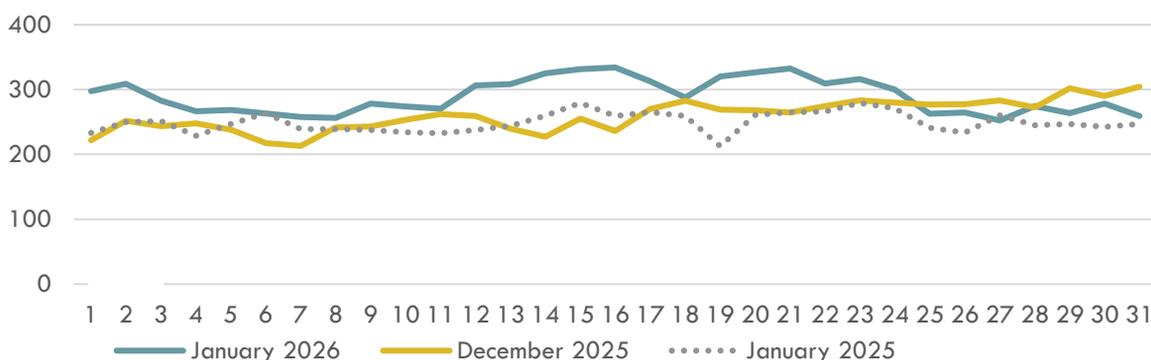
✓ The maximum negative imbalance volume was 32.050.752 sm<sup>3</sup> on 13 January 2026 Tue; the minimum negative imbalance volume was realized at the level of 344 sm<sup>3</sup> on 17 January 2026 Sat.

## TRANSMISSION SYSTEM DATA (2/2)

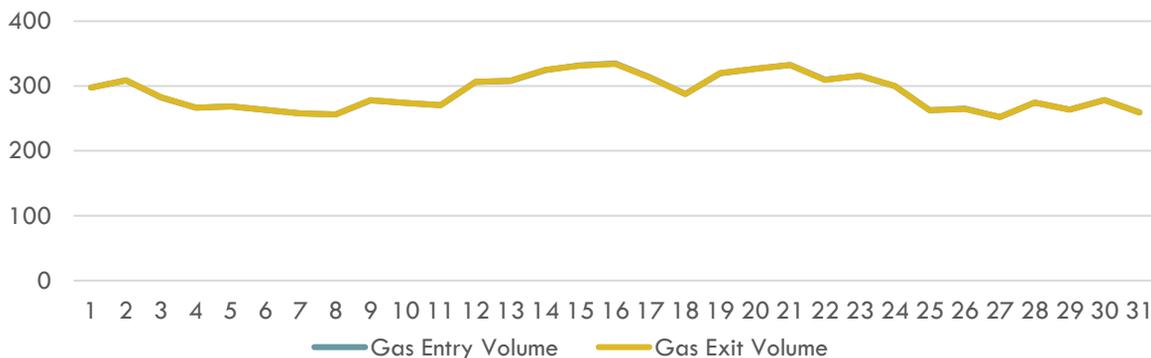
Natural Gas Market Gas Entry Volume (mio.Sm<sup>3</sup>)



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 16 January 2026 Fri was 334.796.704 sm<sup>3</sup>; minimum gas entry volume on 27 January 2026 Tue was 252.076.218 sm<sup>3</sup> levels.
- ✓ Maximum gas exit volume realized on 16 January 2026 Fri was 334.097.378 sm<sup>3</sup>; minimum gas exit volume 27 January 2026 Tue was 252.328.229 sm<sup>3</sup> levels.
- ✓ Maximum gas volume in stocks realized on 26 January 2026 Mon was 419.868.382 sm<sup>3</sup>; minimum stok gas volume 14 January 2026 Wed was 418.662.622 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
01.01.2026	226	14.319	Purchase
02.01.2026	247	14.303	Purchase
03.01.2026	109	14.329	Purchase
04.01.2026	124	14.330	Purchase
05.01.2026	257	14.327	Purchase
06.01.2026	288	14.324	Purchase
07.01.2026	294	14.307	Purchase
08.01.2026	219	14.228	Purchase
09.01.2026	152	14.321	Purchase
10.01.2026	184	14.317	Purchase
11.01.2026	226	14.280	Purchase
12.01.2026	192	14.249	Purchase
13.01.2026	181	14.232	Purchase
14.01.2026	237	14.219	Purchase
15.01.2026	518	14.201	Purchase
16.01.2026	819	14.184	Purchase
17.01.2026	266	14.182	Purchase
18.01.2026	119	14.151	Purchase
19.01.2026	129	14.134	Purchase
20.01.2026	188	14.122	Purchase
21.01.2026	488	14.141	Purchase
22.01.2026	357	14.183	Purchase
23.01.2026	237	14.107	Purchase
24.01.2026	145	14.217	Purchase
25.01.2026	463	14.137	Purchase
26.01.2026	319	14.210	Purchase
28.01.2026	132	14.257	Purchase
29.01.2026	252	14.324	Purchase
30.01.2026	184	14.486	Purchase
31.01.2026	146	14.487	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 819.000 sm<sup>3</sup> on 16 January 2026 Fri; additional balancing transactions with a minimum code of 1 were realized at the level of 109.000 sm<sup>3</sup> on 03 January 2026 Sat.
- ✓ In January, no additional balancing transaction code of 2 was realized.
- ✓ In January, no additional balancing transaction code of 3 was realized.
- ✓ In January, no additional balancing transaction code of 4 was realized.