

Bulgarian state-owned gas supplier Bulgargaz is has proposed higher wholesale natural gas price to be applied in January 2022.

The statement from the company said that the price for December should be around 59.9 euros/ MWh, which is 14.4 % higher compared to the price approved for December - 52.3 euros/MWh, which was an increase of 9.8 % compared to November.

Earlier this month, Bulgargaz said that tt expects that the wholesale price of natural gas for the delivery in February 2022 will increase by 15.2 % to 60.3 euros/MWh.

In March 2020, Bulgargaz and Gazprom Export have finalized an agreement on 40.3 % reduction of the price at which Russia supplies natural gas to Bulgaria, backdated to 5 August 2019. Bulgaria was the last of eight EU Member States of Eastern Europe to strike a deal on a price cut with Gazprom, in the wake of a settlement reached between the European Commission and the Russian monopolist on an anti-trust investigation.

The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis.