

Bulgarian state-owned gas supplier Bulgargaz has proposed new wholesale natural gas price to be applied for September 2022, which is significantly higher compared to initial proposal of around 6 %.

The statement from the company said that the price for September should be around 180.8 euros/MWh, which is 18.7 % higher compared to the price approved for August - 152.3 euros/MWh, which was an increase of 60 % compared to July.

Earlier this week, CEO of Bulgargaz Deniza Slateva said that the increase of the wholesale gas price for September is expected to exceed the initially projected 5.95 %. She explained that the larger increase was due to a nearly 17 % rise in Bulgargaz' reference exchange index since the submission of the price proposal on 11 August. Therefore, new price projected for September should be around 175 euros/MWh.

She said that arrangements have been made to meet the demand for gas in September. The mix for October includes the contracted monthly quantities of Azeri gas, one LNG cargo and a quantity that has yet to be auctioned off on the Balkan Gas Hub at a really competitive price compared to preliminary contracts with other alternative sources, judging from the open procedures on the Hub so far.