

According to Hungarian media, in February, state- owned energy company MVM purchased Russian natural gas at the price which is almost six times higher than the price paid by residential consumer in Hungary.

In early February, Russian President Vladimir Putin said that Hungary pays about a fifth of the current gas price on the European market for Russian gas. However, independent analysis proved that the price paid by Hungary was almost the same as that on the European market.

The price paid for Russian gas in February was almost six times higher than the price at which MVM supplies gas to residential consumers under the regulated scheme. Hungarian Prime Minister Viktor Orban later said that it is not the point to have better price, but to have Russian gas in Hungary.

MVM is the most significant buyer of Russian natural gas on the Hungarian market. For example, Gazprom supplied a total of 430 million cubic meters of gas to Hungary in February, of which MVM bought 375 million cubic meters.

If Gazprom's price does follow the stock market quotations with a two-month delay, then we can expect a similar price in May-June to that in February, which is traditionally the time of the year when imports surge because prices are typically lower, so it is worth making gas reserves for the period of higher consumption in winter.