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# EUROPEAN GAS MARKET OUTLOOK 2018



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# EUROPEAN GAS MARKET OUTLOOK 2018

JANUARY 2018

**This year, several large natural gas projects with the potential to reshape the trading landscape are due to take place, including two market mergers.**

**The resumption of supply from Russia to Ukraine has the potential to shake things up in central Europe, while longer term infrastructure developments aimed at improving competition in the east and south of Europe will be watched closely.**

**For the more established trading areas, issues such as potential declines in Dutch gas production and falling storage capacity in Britain will shape the trading landscape.**

**In this white paper ICIS explores the factors that will impact natural gas trading in 2018 throughout Europe.**



## UK

The British gas market ended 2017 with the largest price spike in over four years, due to outages on ageing infrastructure supplying the country in a period of high demand.

The shutdown of the Forties pipeline system (FPS), along with other outages elsewhere in Europe, drove within-day gas as high as 99p/th.

Going forward, the demise of the Rough storage site will continue to expose Europe's oldest traded market to winter spikes and summer troughs.

Much of the offshore network that still provides a sizeable chunk of British supply was built decades ago.

The impact of this is twofold. First, production is likely to continue to decline in the long term. Second, the risk of outages will remain without wide scale infrastructure investment – but this is not economical considering the declining production.

However, the immediate response to the numerous outages highlighted how efficient the NBP is in response to supply shortfalls. The physical network went from being significantly undersupplied to oversupplied on the session of the Forties outage, as 99p/th within-day prices pulled new supply to the market.

At no point was network operator National Grid forced to issue any sort of emergency or alert, with shipper actions offsetting the impact of the outages.

It is impossible to predict when these kind of shocks may hit the market in 2018. For now, there is enough pipeline capacity to Norway and mainland Europe to cope with

shortfalls. Exports via the Dutch BBL from 2019 will help with the British supply gluts in the summer, as shippers look to fill up stores in mainland Europe and Norwegian volumes are transited through Britain.

The end of the long-term capacity agreements on the Belgian Interconnector from October 2018, almost two years after a chunk of BBL capacity was released to the market, will make those imports significantly more expensive.

Similarly, LNG capacity from Britain's three terminals is ample. But the NBP remains very much at the mercy of higher-priced markets in Asia – typically the world's premium-priced region.

Finally, the progression of the UK's exit from the European Union and any impact that might have on cross-border trading and regulatory alignment could be significant. However, this is impossible to quantify until details are confirmed regarding the future agreements between the UK and the EU.



## THE NETHERLANDS

The level of permitted production from the giant Groningen natural gas field will again drive the news agenda in 2018. Output from Europe's largest onshore field is set to hit the lowest level for around 50 years.

But liquidity at the TTF – Europe's most liquid gas market – should remain high and the hub will maintain its lead over the British NBP, its nearest rival by traded volume.

Production from Groningen has been kept temporarily at 21.6 billion cubic metres (bcm) for the current gas year, which started on 1 October 2017, but on 8 January, Groningen was hit by its most powerful tremor since 2012 –

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sparking debate on whether production should be reduced more rapidly than planned.

The market is awaiting a firm decision from the Dutch government regarding future production levels, with the outlook to gas year 2021 increasingly uncertain. It is likely that output will fall in the years ahead, but the rapidity and scale of the decline is not clear at this point.

On 1 February, the Netherlands' Minister for Economic Affairs and Climate recommended reducing the annual cap for the 2017 gas year by 0.5-2bcm. On the same day, grid operator GTS said this should not compromise regional security of supply, while energy production regulator the State Supervision of Mines (SSM) said Groningen production should be cut to 12bcm/year "as soon as possible." Wiebes is expected to provide more clarity on Groningen's long-term production outlook by the end of March.

The next Dutch government will need to decide whether to build additional quality conversion capacity to accelerate the reduction in Groningen production beyond 2021. Some Dutch opposition parties have advocated for more stringent production limits than the current government.

The TTF was the largest European gas hub by brokered trade for the fourth consecutive year in gas year 2016, although the hub lags behind the NBP when it comes to exchange liquidity.

Exchange trade at the TTF has increased, but has not yet

developed to the same extent as the NBP. The relative immaturity of exchange trade in the Netherlands means this could be an area of growth potential in the years ahead.

Growing global LNG availability may also be a boon for TTF liquidity, particularly on the far curve, with sellers looking for the best reference price for Europe.

The ability to trade far out on the TTF curve could see the Dutch hub become increasingly entrenched as a trading venue for companies looking to hedge expanding global LNG production.

Trade may also be boosted by the merger of the Netherlands-Britain BBL pipeline with the TTF market area on 1 January 2018.

This is aimed at simplifying gas transportation between the countries, which could play a pivotal role in securing UK supply in 2018 as the island copes with the shutdown of the Rough storage facility.

Plans to make the BBL pipeline bidirectional in 2019 are an area to watch, as is how market dynamics change following the expiry of long-term contracts in October 2018 on the Interconnector pipeline connecting Britain and Belgium. It is possible competition between the two assets to become Britain's principal swing supplier may intensify.

### GERMANY

In January 2018, German market area managers NetConnect Germany and GASPOOL stopped using an interim balancing platform.

Until the end of 2017, the balancing platform was the third option on the German merit order list that prescribes how the country's grid should be balanced. Growing liquidity on the PEGAS exchange and neighbouring hubs, as well as a variety of delivery products, made the platform obsolete.

NetConnect Germany and GASPOOL will be using a separate platform to tender options in the future. This means that Germany will not have to extend its interim measurements beyond 2019, as previously considered.

At the beginning of 2018, German transmission system operators (TSOs) started to consolidate responsibilities at virtual interconnection points.

JordgasTransport was the first TSO to hand over capacity allocation responsibilities. Open Grid Europe (OGE) started to oversee the Dornum point that brings Norwegian gas into Germany and the Netherlands, as well as the Etzel point at the storage facility of the same name. Both were under the remit of JordgasTransport previously.

Establishing virtual points by 1 November 2018 is a

requirement under the EU's capacity allocation mechanism. At the end of 2017, Germany's TSO announced plans to establish a single point of contact for market participants to book capacity at the country's 11 border points, which are currently often shared between multiple TSOs. More consolidations are likely to follow in 2018.

German and Polish regulators will have to decide in early 2018 which capacity allocation platform to use at the shared Mallnow node, a major point for Russian gas imports.

Towards the end of 2017, Polish TSO GAZ-SYSTEM and the German TSOs GASCADE and ONTRAS were in disagreement over which capacity allocation platform to use – the pan-European PRISMA or the Polish GSA platform.

Because the operators could not find a solution in 2017, the matter was forwarded to the countries' regulators in October, who were given six months to find a solution. A market consultation opened up by Germany's regulator BNetzA found that market participants would favour PRISMA.

A group made up of the two market area managers, a number of TSOs, and traders are currently assessing the viability of increasing balancing data quality and quantity. The report will be opened up for market comments at the start of April 2018.

The two market area managers and balance responsible parties agreed that data quality is not sufficient, with only non-binding twice-daily updates provided. The country's energy regulator BNetzA will make the final decision.

## FRANCE

The merger of France's two gas hubs and storage reform are the key issues that will drive the news agenda in 2018.

Uncertainty over both was reflected in lower liquidity during the fourth quarter of 2017.

The current PEG Nord and TRS markets are to be merged to form the Trading Region France (TRF) on 1 November. The merger's two major infrastructure projects are running on schedule, according to operators GRTgaz and TIGF. Both aim to increase flows into and around the poorly connected south, boosting capacity from the north by 42%.

The second major issue is the ongoing reform of gas storage rules and the move to an auction-based system.

Energy regulator CRE has suggested a reserve price of zero at capacity auctions, bringing some clarity, but uncertainty remains over whether storage operators, capacity buyers, or a combination should bear the risk of

insufficient sales. Suppliers argue that reform would only be meaningful if it absolves them of all storage obligations.

The European Court of Justice in December 2017 banned member states from requiring suppliers to meet security of supply obligations domestically, which has put pressure on the French government to make it easier for suppliers to store gas abroad. A previous ministerial order permitted foreign storage, but market participants have told ICIS that administrative barriers limited its implementation.

Until the auctions come into action, the current system of bilateral negotiations will remain in place.

## ITALY

The introduction of new policy and ongoing maintenance affecting Italian import capacity will be major drivers for PSV natural gas prices throughout 2018.

Early in 2018, a change to the price structure for LNG terminal regasification is likely to be introduced, maybe as soon as 1 March, following a decree in October 2017 from Italian energy regulator AEEGSI. Pre-set tariffs will be replaced with auctions, which should make Italian regasification costs more related to market conditions.

Ahead of this, the regulator will need to set the criteria determining the auction reserve price for short-term regasification. As Italy's high tariffs are a barrier to terminal utilisation, a lower price could boost the number of spot cargoes arriving at Italian terminals in 2018 under short-term contracts.

Discussions around the country's liquidity corridor project, a plan by the ministry of economic development to cut spreads between the PSV and Dutch TTF, are also likely to have an impact on far curve prices over the coming 12 months. The project envisages that a company would buy capacity on the pipelines connecting the TTF to Italy via Germany and then auction it in Italy with a reserve price



that could be as low as €0/MWh.

The ministry previously proposed gas years 2017 and 2018 as the start date, but both times the project's legislation was rejected by parliament. No new date has been proposed yet, but the project could again become a parliamentary talking point depending on the results of the general election on 4 March.

Market making on the MGAS exchange is also expected to kick off as soon as the minimum number of required market makers – three – are found. From 10 January market participants have been able to trade MGAS products through aggregator Trayport. This is likely to bring an increase in liquidity to the exchange.

Ongoing maintenance on the German TENP pipeline, which feeds Italy via Switzerland, is likely to keep exposing the Italian system to undersupply, particularly when weather-related gas demand spikes.

A section of the TENP pipeline was shut at the end of September 2017 because of corrosion. As flows from northern Europe are traditionally Italy's marginal source of supply and Swiss capacity to Italy was cut by around half, the outage is expected to support PSV prices. This is particularly likely when the outage is coupled with planned maintenance on the TAG pipe running from Austria to Italy. TAG is the main route through which Russian gas supplies Italy.

According to the TAG schedule, the longest period of maintenance will run from 20 August to 6 October when available capacity will be between 83% and 27%.

Storage capacity auctions held at the end of winter for the 2018 storage year are also expected to bring movement

on PSV seasonal spreads. Storage auctions traditionally increase volatility on the near summer and winter due to related hedging.

Summer weather forecasts and hydro reserves will also be a major driver for PSV contracts with delivery in the warmer months. Italy largely relies on gas-to-power generation, which makes up around 40% of overall yearly power production. Gas demand from power producers is particularly high in summer because of air-conditioning related consumption.

### **AUSTRIA**

Austrian transit and spot volumes to Italy will remain a key driver for the Austrian VTP market in 2018, while an ongoing merger project with the Czech Republic may set a new direction for the hub ahead of the planned expansion of the Nord Stream pipeline.

In 2017 Austria retained its leading position as the main transit country for natural gas supply to Italy. In 2018, this position will likely continue due to ongoing maintenance on the German TENP pipe, which delivers western European gas to the Italian PSV via Switzerland.

In the summer, large storage injection demand and gas-fired generation will likely keep consumption high in Italy, which may support Austrian prompt prices.

Following several delays in 2017, the pilot phase of the Austrian-Czech market merger, dubbed the trade region upgrade (TRU) is expected to take place in 2018.

The TRU project will connect the Austrian and Czech markets by enabling shippers to swap volumes between the two hubs. System users will buy tokens at auctions and apply these to existing entry capacity in the Austrian and


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Czech markets to access the other.

Slovak network operator Eustream will provide the infrastructure that will allow bi-directional flow between the two.

A new starting date for the pilot phase has not yet been published by the stakeholders due to ongoing negotiations with Eustream on the terms of its technical support.

Following the migration of Austrian CEGH gas exchange products to the pan-European PEGAS platform in December 2016, liquidity on the new PEGAS CEGH platform increased in 2017.

This was a result of lower fees and the introduction of spread products to the Dutch TTF, German NCG and GASPOOL and the Italian PSV markets.

ICIS liquidity data showed the traded volume at the VTP hub was 499TWh in 2017, of which 15% changed hands on the PEGAS CEGH platform. This was nine percentage points higher than in 2016.

PEGAS' CEGH platform may continue to increase its share in Austrian liquidity, which will likely be supported by the migration of the CEGH Czech Gas Exchange to PEGAS and the introduction of new spread products to the Czech market.

The restart of Russian gas supply to Ukraine following a recent court decision may see EU flows to Ukraine drop in 2018. Shippers active in Ukraine source gas in Austria and deliver it to Ukraine via Slovakia and Hungary.

In December, a Swedish court ruled that Ukrainian state-owned supplier Naftogaz will have to take annual delivery of 5bcm of gas from Gazprom from 1 January 2018. According to a preliminary decision, the price formula in the contract will be changed from oil-indexation to referencing the German NCG.

This may make Russian supply more competitive than sourcing gas in Austria and paying additional transit fees.

## UKRAINE

The final court ruling on the 10-year supply contract between Ukraine's Naftogaz and Russia's Gazprom, which compels Naftogaz purchase 5bcm from 2018, will set the agenda this year. A ruling is also pending on the transit contract between the two countries.

Ukrainian imports of Russian gas could resume in 2018 after the Stockholm Court of Arbitration said on 22 December Naftogaz would need to take annual delivery of 5bcm and pay for it.

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The Swedish court also ordered a change to the formula used to calculate the price of gas in the deal from oil to gas-indexation, choosing the German NCG gas hub as the benchmark. This should reduce the price of gas from the original deal, which makes it more competitive against EU supply.

The restart may curtail EU flows to Ukraine, which have been the main supply source for the country since it stopped receiving gas from Russia in November 2015.

Ukrainian domestic production could also increase throughout this year due to new legislation cutting the tax on gas production from 29% to 12% for new wells up to 5km deep and from 14% to 6% for those deeper than that. At present Ukraine produces about two thirds of its total annual demand.

The decision on the transit contract, which was signed in 2009 in tandem with the supply agreement, is due on 28 February 2018. It is likely to set the tone for the future of Ukraine's role as a transit country after 2019.

In 2018, the Ukrainian gas sector may go through another round of reforms as part of the market liberalisation process. In December, Kiev began the selection process for the appointment of one or several foreign partners to jointly manage the country's unbundled natural gas grid operator.

In addition, other landmarks such as the introduction of daily balancing and short-haul transmission tariffs, which hit a dead end in at the beginning of 2017, could come forward this year.

## THE BALTIC STATES

Despite a downturn in liquidity in the last quarter of 2017, increased trade in the Baltic region in the coming months looks likely, particularly as there will be more bids and offers appearing on the exchange due to the debut of three new market makers.

Three companies started offering market making on the GET Baltic exchange at the beginning of January.

Lithuanian fertiliser producer Achema's trading arm, Achema Gas Trade, is the market maker for Lithuania, partially state-owned Eesti Gas is acting for Estonia, while Lithuanian state-owned natural gas supplier Lietuvos Duju Tiekimas (LDT) will provide the service for both Latvian and Lithuanian products.

These companies are required to submit regular bids and offers under the market-maker agreement, making it easier for others to trade.

Lithuania is already the most liquid of the three Baltic markets, being the most developed.

Ultimately, the main factor limiting liquidity development, particularly in Latvia and Estonia, is the number of counterparties. This makes development prospects better for Latvia, as new suppliers enter the market following the end of Latvijas Gaze's monopoly and interest from neighbouring

countries in the Incukalna storage facility grows.

GET Baltic launched a new previous day product for Estonia at the beginning of October 2017.

The product, also known as an ex-post product, is traded at the end of the delivery day in question and is used to correct imbalances. The exchange has offered the previous day product for Lithuania since 2014, where it makes up 52% of trade.

This product should boost liquidity, although this is likely to come in bursts, as balancing is required, as was seen with Estonia in October 2017. Latvia is now the only country of the three without an ex-post product.

The authorities continue to back a plan to merge their three hubs and bring Finland's isolated, albeit small, market into the fold too. Consolidating the liquidity of the three/four markets into one virtual point should in turn lead to more trading opportunity.

This is not planned until the opening years of the next decade. Further details of the merger may be released in the coming year, along with details of the planned 2.6bcm/year Balticconnector pipeline connecting Estonia and Finland.

## POLAND

Poland is set to receive more regular LNG deliveries in 2018 following the signing of several new supply contracts in 2017. State-owned supplier PGNiG is expected to make new LNG purchase decisions in the first half of the year.

Despite efforts to diversify supply, further liquidity development is expected to be hindered by restrictive storage regulation.

Shippers choosing to use facilities outside of Poland to meet storage obligations are not allowed to utilise associated cross-border capacity for commercial reasons.

Therefore, it is unlikely that new participants will enter the Polish market while the regulation remains in place.

The TGE bourse is expected to remain the most liquid trading platform in 2018, following the departure of many foreign companies that favoured dealing over the counter (OTC).

Some bilateral OTC trading occurred in 2017. This does not require firms to pay deposits, as trading on TGE does. It remains to be seen whether this will translate into more liquidity on broker screens.

Last year, PGNiG bid to import around 8-9bcm/year from Norway via the proposed bidirectional Baltic Pipe linking

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Poland and Denmark, which is expected to be operational in 2022. This indicated that a large percentage of Poland's gas supply is likely to come from Norway once its long-term gas contract with Russia expires in 2022.

Capacity on the proposed pipeline will be assigned by the end of January. Studies to verify financial viability are underway.

While Poland's sources of supply are diversifying, the country's economy ministry expects consumption to continue to rise in the coming years. By 2020, Poland is expected to consume 17.1bcm of gas per year, 11% more than in 2015.

### CZECH REPUBLIC/SLOVAKIA/HUNGARY

The pilot phase of the proposed market merger between Austria and the Czech Republic will likely be the main headline on the Czech market in 2018. The recent court decision to restart Russian supply to Ukraine and new Ukrainian tax regulations will impact the Slovak and Hungarian markets.

Ukraine has not received any supply from Russia since November 2015. Ukrainian demand has been covered by domestic production and EU imports.

The court decision will likely make Russian supply more attractive than sourcing gas in central Europe and paying additional transit fees. This may cause EU flows to Ukraine to drop in 2018.

The additional 5bcm will consolidate Naftogaz's position as the main supplier in Ukraine and provide additional flexibility for Ukraine, but independent companies may continue to source gas in central European markets to an extent.

A new tax reduction on Ukrainian gas production may also depress imports from the EU. The legislation may decrease production tax by 17 percentage points to 12% for new wells up to 5km deep and by eight percentage points to 6% for those deeper than that.

ICIS collated flow data showed that Ukraine imported around 14bcm from the EU in 2017, up by 3bcm year on year. Imports from Slovakia were 9.7bcm in 2017, which was 70% of the total volume.

Lower Hungarian transit fees and large Ukrainian storage injection demand in the summer saw Hungarian transit flows to jump to 2.8bcm in 2017, which was 1.8bcm higher than 2016. Hungary increased its share to 20%, up by 11 percentage points year on year.

### ROMANIA

A raft of issues that held the headlines in 2017 are

likely to resurface in the Romanian gas market in 2018.

Less than 10 days into the new year, Romanian energy regulator ANRE announced a hike in household tariffs, although the increase was deemed too low to allow market participants to make a profit.

All tariffs, except for households, were liberalised in April 2017. Since aggregate household demand is a major source of consumption, suppliers have been calling for higher tariffs due to concerns that gas purchase costs will exceed tariff prices.

Suppliers said the increase, which came into force on 10 January, was below the market's 25% expectation, at an average of around 8%. Suppliers also said the start date for the household tariff increase could create confusion in the market.

Market participants were also expecting parliament to revisit proposals to restrict trading to a single state-owned bourse, OPCOM. Judging from the level of opposition the matter may be dropped.

On the regulatory side, TSO Transgaz is expected to develop the gas market model based on the entry-exit system equipped with a virtual trading point (VTP). The system is due to be implemented by July.

A code reconciling data forecasts by Transgaz and distribution companies will also have to be implemented by 1 July, according to the same timeframe.

This is expected to align Romanian data provision with other EU member states. It should also help to clear a backlog of imbalances companies because of a mismatch in consumption and allocation measurements.



## GREECE

Greece is looking to implement all necessary gas balancing market provisions within the first quarter of the year. Creating a balancing platform is the next key step for the country to meet EU requirements, after amending its gas network code on 1 June 2017. The country has until April 2019 to fully align its gas balancing market with EU requirements.

Greece is expecting to start landmark capacity auctions for natural gas on its border with Turkey, a move that could trigger much-needed trading at the point.

The Greek grid operator could start capacity auctions for standard delivery periods including daily, monthly, quarterly and yearly in both directions on the RBP platform as early as the first quarter of 2018.

Construction on the Greece-Bulgaria gas interconnector is due to start in mid-2018, after the company developing the project received a building permit on the Bulgarian side in September 2017.

## BULGARIA

Bulgarian gas storage access rights will be separated from transmission capacity from the start of the next storage cycle in April 2018, which should make the market more competitive.

Grid and storage operator Bulgartransgaz is also expected to harmonise the energy units used in storage with those used for transmission. Currently pipeline capacity is measured in megawatt-hours, while capacity for the country's sole store, Chiren, is measured in cubic metres.

Together with unbundling associated transmission capacity from the storage entry and exit rights, the switch in April 2018 will further align the Bulgaria market with norms on the EU's more liquid hubs.

Bulgaria's energy regulator EWRC is expected to introduce a number of changes in early 2018, including introducing a regime to licence gas trade and permitting a gas exchange.

## TURKEY

This year, the Turkish government may have no choice but to change end user tariffs to reflect changes in oil values and the exchange rate, which should allow liquidity to build up on electricity, gas and LNG markets.

Although the government introduced an automatic pricing mechanism in 2010, which meant that energy tariffs would

be adjusted to reflect macroeconomic and fundamental drivers, the adjustment happened only sporadically as politicians feared increasing electricity or gas price increases would lose them votes.

As domestic energy markets took a turn for the worse in 2017, with the Turkish lira depreciating to record levels and oil-indexed gas import prices rising, the government raised tariffs to gas-fired generators by 8.5% in December to TL763.62/thousand cubic metre (kcm, \$5.43/MMBtu) and another 4.8% to TL800/kcm in January.

Tariffs for other eligible consumers were unchanged.

There are now expectations that with both electricity and gas markets illiquid after years of government intervention and unpredictable regulations, policy-makers would have no choice but to raise end user tariffs.

There are hopes that the proposed launch of an organised wholesale market for natural gas will help companies to balance positions.

Although the launch date had been postponed by six months to September, a source at the operator, EPIAS, said it might be brought forward.

Both electricity and natural gas traders will also be watching basin levels this year as there are indications Turkey may experience another dry year, straining hydro stocks.

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