

Heren European Spot Gas Markets

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NBP DAY-AHEAD MIDPOINT 2 APRIL 2015

NBP, p/th	49.650
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HEREN® MONTHLY INDICES APRIL 15

NBP, p/th	47.136
Zeebrugge, p/th	45.658
TTF, €/MWh	21.513
PEG Nord, €/MWh	22.052
NCG, €/MWh	21.658
GASPOOL, €/MWh	21.446
VTP, €/MWh	22.412
PSV, €/MWh	23.185

HEREN® MONTHLY CUMULATIVE INDICES MAY 15

NBP, p/th	46.873
Zeebrugge, p/th	46.940
TTF, €/MWh	21.910
PEG Nord, €/MWh	22.219
NCG, €/MWh	22.119
GASPOOL, €/MWh	21.862
VTP, €/MWh	22.682
PSV, €/MWh	23.239

HEREN® DAILY INDICES 2 APRIL 2015

NBP Within-day, p/th	52.884
NBP D-1, p/th	50.252
Zeebrugge D-1, p/th	48.693
TTF D-1, €/MWh	22.779
PEG Nord D-1, €/MWh	22.926
TRS D-1, €/MWh	22.841
NCG D-1, €/MWh	22.828
GASPOOL D-1, €/MWh	22.752
VTP D-1, €/MWh	22.936
PSV D-1, €/MWh	23.767

HEREN® DAILY MONTH AHEAD INDICES 2 APRIL 2015

NBP, p/th	47.355
Zeebrugge, p/th	47.069
TTF, €/MWh	22.025
NCG, €/MWh	22.200

BBL capacity to be sold via PRISMA from November 2015

Unsold natural gas transmission capacity on the Dutch/British BBL natural gas pipeline will become available via web-based auction platform PRISMA from 1 November 2015, the pipeline's operator BBL Company has said.

The details emerged as part of an implementation proposal to adopt the EU-wide network code on capacity allocation mechanisms (CAM) and regulation on congestion management procedures (CMP) on the BBL, seen by ICIS on Wednesday. The document was released by BBL Company on Thursday. The document was prepared in conjunction with adjacent grid operators National Grid Gas (NGG) in Britain and Gasunie Transport Services (GTS) in the Netherlands.

Both the network code on CAM and the CMP will be implemented on 1 November 2015 under the proposal. This is the deadline for CAM, but CMP rules should have been adopted in October 2013. The delay at the BBL Company has been due to the special nature of the pipeline being overlooked in the original formulation of the mechanism.

CAM

From 1 November 2015, available non-exempted capacity on the 2.11 million cubic metres (mcm)/hour (50.6mcm/day) capacity BBL will become available in line with CAM rules.

A total of 1.75 mcm/hour of capacity is exempted from EU rules on Third Party Access until 2 December 2016, with exempted capacity falling to 0.6mcm/hour for the period 2 December 2016 – 2 December 2022.

This means up to 0.36mcm/hour (8.64mcm/day)

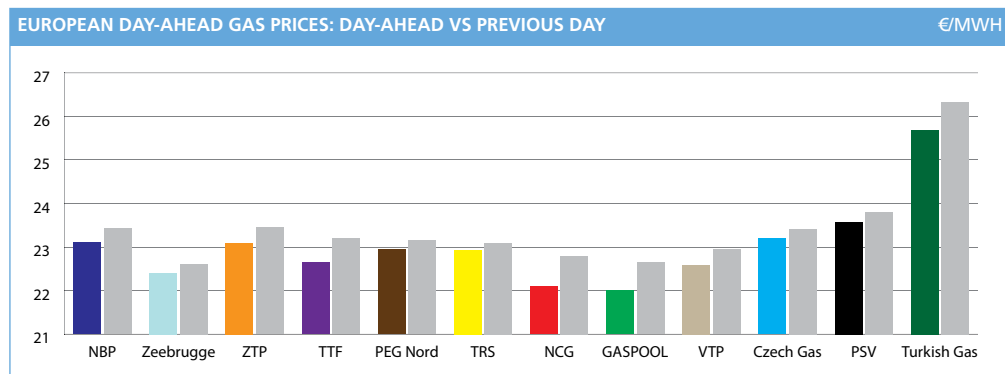
capacity will be made available via PRISMA as standard bundled products, in line with the provisions of the CAM network code. Any additional capacity freed up via congestion management procedures including surrender of capacity, long-term use-it-or-lose-it and oversubscription and buy-back, will also become available through the PRISMA platform.

According to BBL Company, 730,000kWh/hour (1.6mcm/day) of capacity is currently available until 1 December 2016, with 11,659,375kWh/hour (26mcm/day) available between 2 December 2016 – 2 December 2022.

In addition to auctioning BBL capacity on a single booking platform – instead of with individual system operators on a first-come-first served basis – a number of other changes will be implemented to ensure compliance with CAM.

These will include bundling BBL exit and entry capacity with the corresponding entry capacity to Britain with NGG and exit capacity from the Netherlands with GTS. Bundled capacity products at Bacton in Britain and at Julianadorp in the Netherlands will be offered as standardised within-day, daily, monthly, quarterly and yearly products. These will be allocated via PRISMA according to the platform's predefined auction calendar.

This means monthly capacity on the BBL will be auctioned via PRISMA on the first Monday of October 2015, with day-ahead capacity available through auctions from 30 October 2015. Quarterly and yearly products will first be auctioned in June 2015 and March 2016 respectively.

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BRITAIN

Prompt climbs amid outages but erases gains towards close

British prompt gas prices moved sharply upwards in Thursday's session as a key piece of Norwegian gas infrastructure was struck by an outage, but a downwards move towards the end of the session erased gains.

Flows through Norway's Kollsnes gas processing facility were curtailed late on Wednesday night, dragging the system into undersupply by 57mcm at the start of Tuesday's gas day, as imports via the Langedel fell sharply.

"Kollsnes has been the main story today," said one trader at a utility. "It looks like things are slowly ramping up a bit now so not a long term issue."

The outages imminent resolution precipitated into a sell off towards the close, with the weekend and Day-ahead product closing down day-on-day.

The outage was restricting Norwegian output by a rate of 876mcm/day at 15:00 London time but is expected to be resolved by the end of Thursday's gas day, according to system operator Gassco.

A strong response from storage sites tipped the system back into balance by 15:00, data from National Grid showed.

Centrica's Rough site ramped up to a rate of 30mcm/day. SSE's Aldbrough and Hornsea sites and EON's Holford were outputting at a combined rate of 42mcm/day, data showed.

Britain flipped back into import mode, with shippers nominating to import 4mcm of gas from Belgium at 15:00. This was despite the Day-ahead basis between NBP and Zeebrugge hubs closing at just -1.75p/th, above the key -2p/th threshold needed to drive strong flows into Britain. This may have been due to activity in the spot market or by a shipper imbalance issue.

Some have raised concerns about a reduced LNG shipment schedule, with only one tanker due at the South Hook terminal next Wednesday. The trader dismissed the concerns saying, there's the usual panic when the shipments dry up, but it will all come off once a few more tankers are announced."

Curve contracts climbed slightly with strength at the prompt feeding through to the curve. Seasonal contracts retained support due to the continuing effects of the curtailment in total storage capacity at Rough, Britain's largest storage facility.

Exchange ICE Exen has moved the British balancing market, which it runs on behalf of the system operator National Grid, onto its WebICE platform, it said on Thursday.

The On-the-Day Commodity Market where shippers can make balancing trades was moved onto ICE's platform on Wednesday. It was previously on a standalone platform.

Albert Evans

» Trades

HEREN CLOSING INDEX

Contract	Hub	price p/th	Volume '000	Number of deals	Low trade	High trade	Methodology
Day-ahead	NBP	49.984	2300	20	49.500	50.250	Index Closing Window
Weekend	NBP	49.875	15640	48	49.400	50.500	Index Closing Window

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

NBP PRICE ASSESSMENT 2 APRIL 2015

p/th

Period	Bid	Offer	Diff	Data used	Volatility index
Day-ahead	49.500	49.800	-0.200	B	28.5%
Weekend	49.300	49.400	-0.400	B	31.3%
WDNW	50.000*	50.500*	0.150	B	28.5%
BOM	49.750*	50.000*	0.375	B	n/a
May '15	46.950*	47.100*	-0.025	B	21.1%
June '15	45.300*	45.400*	0.050	B	21.2%
July '15	45.625*	45.775*	0.100	B	19.8%
August '15	45.950*	46.100*	0.125	B	21.2%
September '15	46.425*	46.575*	0.150	I	21.2%
October '15	47.500*	48.000*	-0.200	I	< 20 days
Q3 '15	46.000*	46.150*	0.125	B	20.6%
Q4 '15	50.100*	50.300*	-0.200	I	18.4%
Q1 '16	52.800*	53.000*	-0.200	I	20.4%
Q2 '16	45.550*	45.700*	0.175	I	15.9%
Q3 '16	44.750*	44.900*	0.175	I	16.2%
Q4 '16	49.675*	49.875*	0.150	I	15.1%
Q1 '17	52.525*	52.725*	0.150	I	14.0%
Q2 '17	45.175*	45.375*	0.350	I	12.6%
Q3 '17	45.025*	45.225*	0.350	I	12.6%
Q4 '17	50.700*	51.200*	0.375	I	11.7%
Q1 '18	52.300*	52.800*	0.375	I	< 20 days
Gas Year 15	48.300*	48.475*	-0.012	I	17.2%
Gas Year 16	48.100*	48.300*	0.250	I	13.1%
Year 2016	48.200*	48.375*	0.087	I	16.6%
Year 2017	48.350*	48.625*	0.300	I	12.1%
Winter 15	51.450*	51.650*	-0.200	B	19.2%
Summer 16	45.150*	45.300*	0.175	B	16.1%
Winter 16	51.100*	51.300*	0.150	B	14.2%
Summer 17	45.100*	45.300*	0.350	B	12.6%
Winter 17	51.500*	52.000*	0.375	B	11.8%
Summer 18	45.800*	46.200*	0.350	B	9.9%
Winter 18	51.700*	52.200*	0.400	S	9.7%
Summer 19	45.950*	46.450*	0.325	S	9.5%
Winter 19	52.250*	52.750*	0.325	S	9.7%
Summer 20	45.950*	46.450*	0.300	S	< 20 days

*Indicative bid/offers

HEREN® NBP DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, p/th	50.252	49.592	49.831
No. of trades	231	431	662
Volume, m th	25.890	45.510	71.400

HEREN® NBP WEEKEND INDEX 03 + 06 APRIL 2015

Price, p/th	49.810
No. of trades	446
Volume, m th	195.700

HEREN® NBP WITHIN-DAY INDEX

	2 April	Previous	April Cumul.
Price, p/th	52.884	49.994	51.479
No. of trades	424	403	827
Volume, m th	42.150	39.880	82.030

HEREN® NBP SPOT WEEKEND INDEX 2 APRIL 2015

Price, p/th	50.414
No. of trades	307
Volume, m th	137.500

UK SPARK SPREADS FOR 49.13% FUEL EFFICIENCY 2 APRIL 2015

Period	NBP Gas price p/th	Spark spread £/MWh	Spark Diff (D-1) £/MWh
Day-ahead	50.252	17.15	11.69
May '15	47.025	16.05	11.67
June '15	45.350	15.47	12.03
Q3 '15	46.075	15.72	12.18
Q4 '15	50.200	17.13	11.69
Winter 15	51.550	17.59	11.60
Summer 16	45.225	15.43	12.42
Winter 16	51.200	17.47	12.22
Summer 17	45.200	15.42	12.38
Winter 17	51.750	17.66	12.18

BELGIUM

Supply shortage supports Zeebrugge prompt contracts

Most Zeebrugge natural gas prompt contracts edged higher on Thursday, as demand exceeds supply amid a Norwegian production outage in chilly weather.

An unplanned maintenance at Norway's Kollsnes gas processing facility on late Wednesday night curtailed production and cut gas deliveries to Zeebrugge. The outage was expected to be resolved by end of Thursday's gas day, according to system operator Gassco.

Gas supply in Zeebrugge was set to be short on Thursday due to disrupted production in Norway.

The hourly Norway-to-Belgium gas flow rate fell as low as 25mcm – nearly halved the full pipeline capacity of 45mcm – at one point on Thursday, operator Gassco data showed.

Norwegian gas exports to Belgium fell 5mcm session on session to 36mcm on Wednesday, system operator Fluxys data showed.

Zeebrugge Weekend contract's discounts to its NBP equivalent widened slightly session on session. The more negative Weekend basis could incentivise increased Belgian gas exports to Britain over the four-day period between 3-6 April.

According to IUK data at 19:00 London time, Belgium was set to export 0.9mcm of gas to Britain through the bi-directional Interconnector pipeline on Friday.

The Day-ahead contract at the ZTP virtual hub traded at €0.45 premium to its TTF equivalent, while the Weekend contract changed hand at €0.375 premium to its Dutch peer, trade data seen by ICIS showed. **Yoke Wong**



ZEEBRUGGE PRICE ASSESSMENT 2 APRIL 2015						
						p/th
Period	Bid	Offer	Diff	Basis	Basis diff	Data used
Day-ahead	48.000*	48.250*	0.025	-1.525	0.225	B
Weekend	47.500*	47.650*	-0.475	-1.775	-0.075	B
WDNWW	48.300*	48.800*	0.200	-1.700	0.050	I
BOM	47.925*	48.425*	0.375	-1.700	0.000	B
May '15	46.675*	46.825*	-0.050	-0.275	-0.025	B
June '15	46.850*	46.950*	0.050	1.550	0.000	I
July '15	47.025*	47.175*	0.100	1.400	0.000	I
Q3 '15	46.100*	46.250*	0.125	0.100	0.000	B
Q4 '15	48.400*	48.600*	-0.150	-1.700	0.050	I
Q1 '16	50.500*	50.700*	-0.150	-2.300	0.050	I
Q2 '16	45.625*	45.775*	0.175	0.075	0.000	I
Q3 '16	44.825*	44.975*	0.175	0.075	0.000	I
Q4 '16	47.725*	47.925*	0.150	-1.950	0.000	I
Gas Year 15	47.350*	47.525*	0.013	-0.950	0.025	I
Year 2016	47.175*	47.350*	0.088	-1.025	0.000	I
Winter 15	49.450*	49.650*	-0.150	-2.000	0.050	B
Summer 16	45.225*	45.375*	0.175	0.075	0.000	I
Winter 16	49.150*	49.350*	0.150	-1.950	0.000	I

*Indicative bid/offers

HEREN® ZEEBRUGGE DAY-AHEAD INDEX			
	7 April	Previous	April Cumul.
Price, p/th	48.693	47.828	48.172
No. of trades	93	137	230
Volume, m th	9.640	14.600	24.240

HEREN® ZEEBRUGGE WEEKEND INDEX 03 + 06 APRIL 2015			
Price, p/th	48.640		
No. of trades	105		
Volume, m th	49.660		

HEREN® ZEEBRUGGE SPOT WEEKEND INDEX 2 APRIL 2015			
Price, p/th	48.640		
No. of trades	105		
Volume, m th	49.660		

ZTP PRICE ASSESSMENT 2 APRIL 2015				
				€/MWh
Period	Bid	Offer	Diff	Data used
Day-ahead	22.850*	23.350*	-0.350	S
Weekend	22.725*	23.225*	1.000	S
May '15	21.600*	22.100*	-0.275	S
Q3 '15	21.225*	21.725*	-0.250	S
Winter 15	22.775*	23.275*	-0.250	S

ZTP – ZEE SPREADS			€/MWh
	Spread	Diff	
Day-ahead	0.700	-0.140	
Weekend	0.825	0.120	
May '15	0.100	-0.045	
Q3 '15	0.035	-0.110	
Winter 15	0.095	0.040	

*A positive spread represents a higher outright price at the ZTP than at Zeebrugge

ZTP – TTF SPREADS			€/MWh
	Spread	Diff	
Day-ahead	0.450	0.200	
Weekend	0.375	0.225	
May '15	0.125	0.000	
Q3 '15	0.025	0.000	
Winter 15	0.325	0.000	

*A positive spread represents a higher outright price at the ZTP than at the TTF

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

NETHERLANDS

Bearish day as traders report downward price correction

Natural gas contracts were pushed lower across the TTF on Thursday, with market participants reporting a downward correction after bullish moves in the previous session. Traders suggested the market is fundamentally bearish, despite the slightly cooler temperatures.

An outage at the Kollsnes processing plant in Norway, which commenced on Wednesday evening, continued to impact flows from the country on Thursday. Problems at the facility were restricting throughput by 87mcm/day, according to operator GASSCO, with the duration of the issue uncertain.

This had little impact on the Dutch system, which was in balance throughout the session, according to operator GTS.

Exports to Germany were volatile, moving from a high rate of 60mcm/day at times, to lows of less than 24mcm/day. The Dutch Day-ahead contract closed above both German hubs on Thursday, which indicates the direction of flow between the countries should switch from Tuesday next week.

Early on in the session the British system was undersupplied, data from operator National Grid showed, which limited losses on the NBP Day-ahead. This likely influenced movement at the TTF and prevented the same contract from dropping as far as its German peers.

Brent crude was declining during the session, which contributed to the losses on the TTF far curve. Movements on oil can often influence pricing on contracts further out, due to the link to oil in some long-term supply agreements.

Traders reported some fluctuations on spreads in the months making up the fourth quarter. Deals reported by ICIS indicated that December '15 traded as a spread at a €0.975/MWh premium to October '15.

The last time the two contracts dealt as a spread was on Monday, when the difference was €1.175/MWh.

Shippers continued to nominate to withdraw gas from the Bergermeer storage facility, which was commissioned this week. Shippers were looking to utilise 14mcm from the site, compared to 18mcm the previous session. **Ben Samuel**

» Trades

TTF PRICE ASSESSMENT 2 APRIL 2015

€/MWh

Period	Bid	Offer	Diff	Data used	Volatility index
Day-ahead	22.650	22.650	-0.550	B	31.7%
Weekend	22.550*	22.650*	0.075	B	24.4%
WDNW	22.250*	22.750*	-0.150	I	27.5%
BOM	22.150*	22.375*	-0.175	B	n/a
May '15	21.700	21.750	-0.275	B	19.6%
June '15	21.500*	21.600*	-0.250	B	18.7%
July '15	21.325*	21.425*	-0.250	B	19.0%
August '15	21.350*	21.500*	-0.250	B	19.2%
September '15	21.450*	21.650*	-0.250	B	19.7%
October '15	21.700*	22.200*	-0.125	B	< 20 Days
Q3 '15	21.375	21.525	-0.250	B	19.1%
Q4 '15	22.375*	22.550*	-0.225	S	18.0%
Q1 '16	22.875*	23.000*	-0.275	S	17.8%
Q2 '16	20.900*	21.000*	-0.150	B	14.7%
Q3 '16	20.550*	20.650*	-0.150	B	15.0%
Q4 '16	21.950*	22.050*	-0.100	B	14.1%
Q1 '17	22.550*	22.650*	-0.100	B	13.6%
Q2 '17	20.600*	20.700*	-0.050	B	12.9%
Q3 '17	20.250*	20.350*	-0.050	B	13.2%
Q4 '17	21.725*	21.750*	-0.262	B	< 20 Days
Gas Year 15	21.675*	21.800*	-0.200	I	16.0%
Year 2016	21.575	21.675	-0.163	B	14.9%
Year 2017	21.275*	21.375*	-0.113	I	12.5%
Year 2018	21.300*	21.800*	-0.050	B	12.6%
Year 2019	21.600*	22.100*	-0.050	B	12.5%
Winter 15	22.625	22.775	-0.250	B	17.9%
Summer 16	20.725	20.825	-0.150	B	14.9%
Winter 16	22.250*	22.350*	-0.100	B	13.8%
Summer 17	20.425*	20.525*	-0.050	B	13.1%
Winter 17	21.850*	22.350*	-0.050	B	12.3%
Summer 18	20.550*	21.050*	-0.050	B	13.1%
Winter 18	22.325*	22.825*	-0.050	B	12.1%
Summer 19	20.875*	21.375*	-0.050	B	13.1%
Winter 19	22.375*	22.875*	-0.050	B	12.2%
Summer 20	21.000*	21.500*	-0.050	B	< 20 Days

*Indicative bid/offers

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

HEREN® TTF DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	22.779	22.515	22.642
No. of trades	676	662	1338
Volume, MWh	1,571,400	1,694,160	3,265,560

HEREN® TTF WEEKEND INDEX 03 + 06 APRIL 2015

Price, €/MWh	22.615
No. of trades	769
Volume, MWh	7,190,400

HEREN® TTF SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	22.715
No. of trades	660
Volume, MWh	6,131,040

HEREN CLOSING INDEX

Contract	Hub	price €/MWh	Volume MWh	Number of deals	Low trade	High trade	Methodology
Day-ahead	TTF	22.771	44160	26	22.650	22.900	Index Closing Window
Weekend	TTF	22.636	358080	46	22.400	22.800	Index Closing Window

ITALY

PSV PRICE ASSESSMENT 2 APRIL 2015				€/MWh
Period	Bid	Offer	Diff	Data used
Day-ahead	23.500*	23.650*	-0.225	B
Weekend	23.550	23.900	0.450	B
BOM	23.125	23.625	-0.150	B
May '15	23.050	23.075	-0.337	B
June '15	23.000	23.075	-0.325	B
July '15	22.450*	22.950*	-0.175	B
Q3 '15	22.825	22.950	-0.250	B
Q4 '15	23.700*	23.900*	-0.200	I
Q1 '16	23.700	24.000	-0.350	B
Q2 '16	21.800*	22.300*	-0.025	I
Gas Year 15	22.650*	23.000*	-0.163	I
Year 2016	22.550	22.800	-0.087	B
Winter 15	23.700	23.950	-0.275	B
Summer 16	21.600	22.050	-0.025	B

*Indicative bid/offers

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

HEREN® PSV DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	23.767	23.567	23.631
No. of trades	51	112	163
Volume, MWh	63,600	134,040	197,640

HEREN® PSV SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	23.744
No. of trades	50
Volume, MWh	242,400

ITALIAN SPARK SPREADS FOR 49.13% FUEL EFFICIENCY 2 APRIL 2015

Period	PSV	Spark spread	Spark diff
May '15	23.06	-2.14	0.21
June '15	23.04	0.11	0.26
July '15	22.70	4.45	0.01
Q3 '15	22.89	3.41	0.20
Q4 '15	23.80	2.28	-0.07
Q1 '16	23.85	2.18	0.09
Q2 '16	22.05	-3.48	-0.17
Winter 15	23.83	2.23	0.01
Year 2016	22.68	0.75	-0.04

ITALY

PSV curve softens ahead of Easter

Italian natural gas prices ticked down on Thursday across the curve, driven by a similar trend on all European hubs. However, the PSV prompt was relatively more supported than Dutch, Austrian and German equivalents, as some shippers were buying the Italian spread to Dutch, Austrian and German hubs, which had shrunk on Wednesday.

"[Some] shippers are buying PSV and selling VTP, NCG and TTF and reducing imports, as the PSV premium to those markets had become cheaper. Because of this VTP and NCG even went below TTF," one trader said.

He added that this might have added liquidity at northern European hubs and that this location spread trading happened mainly on Day-ahead, while bids and offers on BOM were too wide. "On the front month, some buyers appeared when the contract fell too low," he added.

Meanwhile, injections continued, despite the summer-winter spread is relatively quite low. According to one trader, nominated injections were too high, considering the summer-winter spread. Instead, a second trader noted that injection nominations decreased during the day.

He added that some market participants might wait before to inject when the summer-winter spread has "rebalanced", widening as a result of some buying interest on winter and selling interest on summer.

"The financial cost of injection is not currently fully covered by the summer-winter spread so it is not really worth injecting. I believe it will be rebalanced," he said. "Obviously you need to take into account the penalties," he added, referring to fees that Italian shippers need to pay when they do not inject enough into storage.

Meanwhile, participants agreed that Winter and Calendar '16 remained weak, probably because of hedging of oil-indexed long-term contracts.

Total nominated imports on Thursday were about 3mcm down day on day, mainly due to lower flows from Austria and Switzerland, while demand was almost flat day on day. Nominated injections totalled 23.9mcm, Snam data showed. **Matilde Mereghetti**

GERMANY

Prices drop in correction despite reduced supply

German gas prices closed weaker across the curve on Thursday, correcting for the strength of the previous session. Prices had traded higher during the day, reflecting a large Norwegian outage, nervousness about Dutch production and continuing cold forecasts.

Prices opened at or slightly stronger than Thursday's close and fluctuated considerably throughout the day. The Weekend contract – which covers gas delivered from Friday to Monday because of the Easter break – was stronger on GASPOOL, while the Day-ahead, which is for Tuesday delivery, dropped considerably on both hubs. The curve lost less value than the prompt.

During Wednesday's session, prices strengthened despite increased supply from all the major sources, so Thursday's bearishness represents a correction for this.

In the Netherlands, a court case about production at the Groningen field began on Wednesday. The case is expected to last two weeks. One trader said this was providing support to the market. "A lot of players have Groningen at the back of their minds," he said.

An unplanned outage at Norway's Kollsnes processing plant was hitting output by up to 87mcm/day, according to offshore operator Gassco. The outage affected Germany, with flow rates dropping to 117mcm/day at 16:00 Berlin time compared with 145mcm/day at the same time on Wednesday.

Total flow rates through Russia's Nord Stream pipeline were stable, with an 8mcm/day decline on the NEL pipeline balanced out by an equivalent gain on OPAL, pipeline operator data showed.

The Netherlands was flowing gas to Germany at 29mcm/day at 14:00. The delivery rate spiked to 60mcm/day from 02:00-06:00 on Thursday morning, according to data from operator, GTS.

Temperatures over the next five days are still forecast to be least -2°C below the seasonal average, according to WSI. This will increase household demand for heating.

Shippers withdrew 53mcm of gas from storage on Wednesday, leaving German storage 28% full. "People have no reason to inject at these prices... Front month is below Day-ahead," the trader said. **Amy Booth**

» Trades

HEREN® NCG DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	22.828	22.584	22.694
No. of trades	397	544	941
Volume, MWh	1,299,360	1,579,800	2,879,160

HEREN® GASPOOL DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	22.752	22.447	22.595
No. of trades	137	131	268
Volume, MWh	366,720	388,440	755,160

HEREN® NCG SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	22.800
No. of trades	397
Volume, MWh	5,172,960

HEREN® GASPOOL SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	22.635
No. of trades	131
Volume, MWh	1,680,000

GERMAN SPARK SPREADS 2 APRIL 2015

Period	TTF €/MWh	Spark spread €/MWh	Spark Diff (D-1) €/MWh
Day-ahead	22.78	-14.66	1.25
May '15	21.73	-15.09	0.41
Q3 '15	21.45	-12.28	0.24
Year 2016	21.63	-11.97	0.15

NGC PRICE ASSESSMENT 2 APRIL 2015

Period	Bid	Offer	Diff	Data used
Day-ahead	22.050*	22.150*	-0.700	B
Weekend	22.150*	22.200*	-0.550	B
WDNW	22.025*	22.525*	-0.350	I
BOM	21.975*	22.475*	-0.350	B
May '15	21.850	21.950	-0.288	B
June '15	21.750*	21.825*	-0.313	B
July '15	21.350*	21.850*	-0.200	I
August '15	21.450*	21.950*	-0.200	I
Q3 '15	21.625*	21.750*	-0.200	B
Q4 '15	22.650*	22.850*	-0.262	I
Q1 '16	22.950*	23.100*	-0.263	B
Q2 '16	20.900*	21.400*	-0.125	I
Year 2016	21.850*	21.975*	-0.063	B
Year 2017	21.525*	21.675*	0.000	B
Year 2018	21.700*	22.175*	0.000	I
Winter 15	22.800	22.975	-0.262	B
Summer 16	21.000*	21.125*	-0.125	B
Winter 16	22.475*	22.650*	-0.125	B
Summer 17	20.425*	20.925*	0.000	I
Winter 17	22.075*	22.550*	0.000	I

*Indicative bid/offers

GASPOOL PRICE ASSESSMENT 2 APRIL 2015

Period	Bid	Offer	Diff	Data used
Day-ahead	21.900*	22.100*	-0.650	B
Weekend	22.300*	22.400*	-0.175	B
WDNW	21.875*	22.350*	-0.250	I
BOM	21.875*	22.375*	-0.250	I
May '15	21.575*	21.725*	-0.338	B
June '15	21.400*	21.850*	-0.225	I
July '15	21.225*	21.725*	-0.100	I
Q3 '15	21.325*	21.825*	-0.100	B
Q4 '15	22.150*	22.650*	-0.338	B
Q1 '16	22.650*	23.150*	-0.138	B
Q2 '16	20.975*	21.450*	-0.100	I
Year 2016	21.525*	21.825*	-0.100	B
Year 2017	21.225*	21.700*	-0.050	I
Year 2018	21.600*	21.800*	-0.025	B
Winter 15	22.400*	22.900*	-0.238	B
Summer 16	20.800*	21.300*	-0.100	I
Winter 16	22.250*	22.750*	-0.050	I
Summer 17	20.475*	20.975*	-0.050	I
Winter 17	22.275*	22.750*	-0.012	I

*Indicative bid/offers

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

AUSTRIA/CZECH REPUBLIC

Contracts drop as eastern flow patterns change

Czech and Austrian natural gas contracts stepped lower on Thursday as changing gas flows in the region saw ample amounts of gas remaining in the system.

Gas flowing from Russia into Slovakia was forecast to rise to 113mcm on Thursday from 109mcm on Wednesday. This increase of gas entering eastern Europe may have been a factor in keeping prices lower on Thursday. In the seven days to 31 March, gas flowing from Russia into Slovakia was 85mcm/day.

For the second consecutive day, gas flowing from the Czech Republic into Slovakia via Lanzhot was forecast to reach 29mcm on Thursday, according to Eustream at 15:30 London time. This is much less than the past month, when gas going to Slovakia has been 42mcm/day on average – with some days reaching the pipeline's capacity of 52mcm/day.

With ample gas in the Czech system, it is only cooler temperatures and higher demand which might see prices rise, according to a Czech trader on Wednesday.

In the Czech Republic, gas was forecast to rise from 30mcm on Wednesday to 31mcm on Thursday, according to grid operator NET4GAS at 15:30 London time. This is much higher than past week's daily average demand rate of 25mcm/day. One reason demand in the region is higher is because temperatures are much cooler. According to WSI, temperatures will be up to 4°C colder-than-average over the next four days. [Miriam Siers](#)

» Trades

VTP PRICE ASSESSMENT 2 APRIL 2015

€/MWh

Period	Bid	Offer	Diff	Data used
Day-ahead	22.525*	22.675*	-0.350	B
Weekend	22.250*	22.675*	-0.163	B
May '15	22.500	22.525	-0.387	B
June '15	22.350*	22.675*	-0.300	B
July '15	22.250*	22.750*	-0.200	B
Q3 '15	22.300*	22.650*	-0.313	B
Q4 '15	22.300*	22.800*	-0.613	S
Winter 15	22.850*	23.250*	-0.488	B
Summer 16	21.225*	21.725*	-0.313	B
Winter 16	22.200*	22.700*	-0.238	B

*Indicative bid/offers

HEREN® VTP DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	22.936	22.741	22.821
No. of trades	74	92	166
Volume, MWh	116,640	167,520	284,160

HEREN® VTP SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	22.908
No. of trades	83
Volume, MWh	475,680

CZECH REPUBLIC PRICE ASSESSMENT 2 APRIL 2015

€/MWh

Period	Bid	Offer	Diff	Data used
Day-ahead	23.000*	23.400*	-0.213	B
Weekend	23.200*	23.525*	n/a	B
BOM	22.300*	22.500*	-0.475	I
May '15	22.150*	22.250*	-0.175	B
June '15	21.900*	22.175*	-0.375	B
Q3 '15	21.925*	22.050*	-0.075	B
Q4 '15	22.950*	23.150*	-0.213	B
Year 2016	21.950*	22.450*	-0.050	S
Winter 15	23.300*	23.450*	0.000	B

*Indicative bid/offers

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

FRANCE

PEG Nord Day-ahead dips despite short system

PEG Nord Day-ahead was softer on Thursday compared with the previous close, ahead of an expected fall in consumption in the coming days. But a short system and slightly higher same-day consumption than previously expected curbed losses compared with nearby markets such as TTF and NCG.

A problem at Norway's Kollsnes gas processing facility curtailed flows to France during Wednesday afternoon and overnight. Flows fell by more than 10mcm/day to around 24mcm/day, but they lifted again from Thursday morning. At 16:00 gas was entering at Dunkirk at a rate of 31mcm/day.

Linepack in the PEG Nord zone was forecast to close short throughout the day, according to GRTgaz data.

Consumption across the GRTgaz zones was estimated at 142mcm for Thursday, 5% higher than previous forecasts on Wednesday. But usage is expected to drop sharply going into the Easter weekend reaching 120mcm on Saturday.

Based on transaction data collected by ICIS, there was minimal trade on longer-dated contracts, but these followed the slightly bearish trend on the prompt. PEG Nord June and July changed hands once each in a spread trade, with the June contract higher by €0.20/MWh.

GRTgaz data showed that on Friday, for a second day running, there would be no restriction in interruptible capacity at the north-south link.

TRS Day-ahead was assessed at €0.025/MWh discount to the PEG Nord equivalent, amid expectations of plentiful LNG supply in the coming week. Two cargoes are expected to unload at Fos on Saturday and Sunday, from the Cheikh El Mokrani and the LNG Ondo respectively. Further ahead, the GDF SUEZ Point Fortin is due on 16 April.

AOC Day-ahead and Weekend reportedly traded as a clip at a price of €22.30/MWh on Thursday, but the volume could not be confirmed. Nonetheless, this represented a premium over prices in the new French TRS zone, one trader said. Trades seen by ICIS showed that both Weekend and Day-ahead at TRS traded at above €22.70/MWh, suggesting this was the case.

Further out both BOM and June were said to have been bid at €22.00/MWh and offered at €23.00/MWh.

There were no quotes for the May contract, but as has been the case with other traders this week, one source on Thursday said the May product should have a small premium over June.

Emma Slawinski and Rob Songer

» Trades

SPAIN

AOC PRICE ASSESSMENT 2 APRIL 2015

€/MWh

Period	Bid	Offer	Diff	Data used
May '15	21.950*	22.450*	0.400	I

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation
The key codes represent the primary data type used to make the assessment.

PEG NORD PRICE ASSESSMENT 2 APRIL 2015

€/MWh

Period	Bid	Offer	Diff	Data used
Day-ahead	22.900*	23.000*	-0.200	B
Weekend	22.200*	22.250*	0.150	B
BOM	22.150*	22.650*	-0.100	B
May '15	21.900*	22.000*	-0.200	B
June '15	21.750*	22.250*	-0.087	T
July '15	21.550*	22.050*	-0.075	T
Q3 '15	21.650*	21.825*	-0.138	B
Q4 '15	22.825*	23.000*	-0.262	I
Q1 '16	23.325*	23.500*	-0.262	I
Year 2016	21.600*	22.100*	-0.250	B
Winter 15	23.075*	23.250*	-0.262	B
Summer 16	21.025*	21.175*	-0.225	B
Winter 16	22.725*	22.925*	-0.037	B

*Indicative bid/offers

TRS PRICE ASSESSMENT 2 APRIL 2015

€/MWh

Period	Bid	Offer	Diff	Data used
Day-ahead	22.675*	23.175*	-0.175	S
Weekend	21.975*	22.475*	n/a	S
May '15	22.025*	22.525*	-0.225	S

*Indicative bid/offers

HEREN® PEG NORD DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	22.926	22.711	22.760
No. of trades	32	69	101
Volume, MWh	57,440	193,350	250,790

HEREN® TRS DAY-AHEAD INDEX

	7 April	Previous	April Cumul.
Price, €/MWh	22.841	23.100	22.841
No. of trades	5	n/a	5
Volume, MWh	10,570	n/a	10,570

HEREN® PEG NORD SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	22.776
No. of trades	90
Volume, MWh	460,640

HEREN® TRS SPOT WEEKEND INDEX 2 APRIL 2015

Price, €/MWh	22.725
No. of trades	5
Volume, MWh	92,560

TURKISH GAS PRICE ASSESSMENT 2 APRIL 2015

Period	TL/kscm			Data used	\$/MWh		€/MWh		\$/MMBtu	
	Bid	Offer	Diff		Midpoint	Diff	Midpoint	Diff	Midpoint	Diff
Day-ahead	765.000*	775.000*	-12.500	B	27.950	-0.400	25.691	-0.638	8.191	-0.117
03/04/2015	765.000*	769.000*	n/a	B	27.828	n/a	25.581	n/a	8.156	n/a
04/04/2015	765.000*	769.000*	-18.000	B	27.828	-0.497	25.581	-0.396	8.156	-0.146
05/04/2015	765.000*	775.000*	-15.000	B	27.937	-0.389	25.681	-0.296	8.188	-0.114
06/04/2015	765.000*	775.000*	n/a	B	27.937	n/a	25.681	n/a	8.188	n/a
Day-7 Ex-Post	765.000*	780.000*	-10.000	B	28.150	-0.549	25.654	-0.633	8.250	-0.161

*Indicative bid/offers

Data used key: B – bid/offer, T – Transaction, S – Spread, F – Fundamentals, I – Interpolation/extrapolation. The key codes represent the primary data type used to make the assessment.

EXCHANGE RATES 2 APRIL 2015

Period	TL	€	\$
Day-ahead	0.261	0.733	0.674
Day-7 Ex-Post	0.260	0.736	0.671

Source: Bloomberg

BOTAS MONTHLY BALANCING PRICE

Period	Price
March '15	782.38

Price assessments and the monthly balancing price do not include a special consumption tax

NO TURKISH GAS TRADES REPORTED

TURKEY

System 'oversupplied' as shippers defer off-taking gas

Turkish gas prices were assessed lower day on day amid claims of an oversupply.

A shipper said consumers had limited their gas off-takes as the invoice price quoted by Gazprom for February was too high.

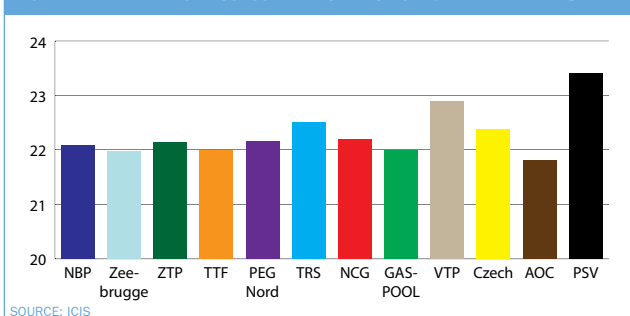
"In previous years [the incumbent] BOTAS used to buy from the private sector because [their] price was attractive enough," the shipper said. "Now, the private sector's price is too high to encourage any trade with BOTAS. My guess is that there is gas in the system."

ICIS could not confirm the claims with BOTAS.

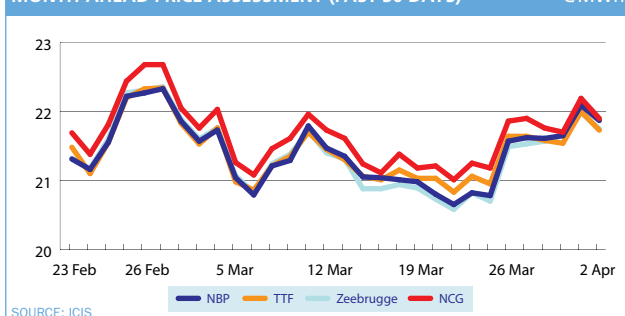
Private importers are now expecting their invoice price for March, which is due next week. They have pledged to clinch a discount from Gazprom that would allow them and their customers to make a margin even in a difficult environment.

Shippers suggested earlier in the week that erratic Russian flows at the western Malkoclar entry point were also linked to reluctant buyers deferring to off-take gas while the import price remains at prohibitive levels. On Wednesday, gas flows at Malkoclar stood at 21.6mcm/day, a 10mcm/day drop from Monday's levels. Daily contractual levels at the border are typically around 42mcm/day. **Aura Sabadus**

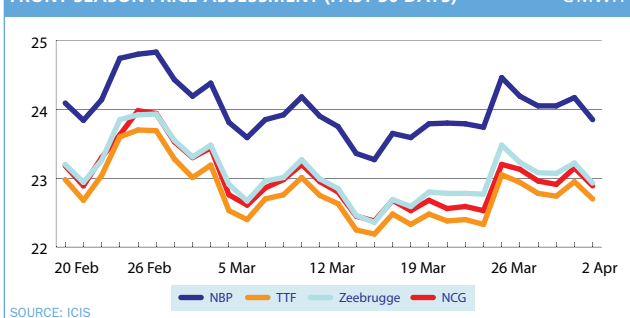
MONTH-AHEAD PRICE ASSESSMENT SNAPSHOT: 01 APRIL €/MWh



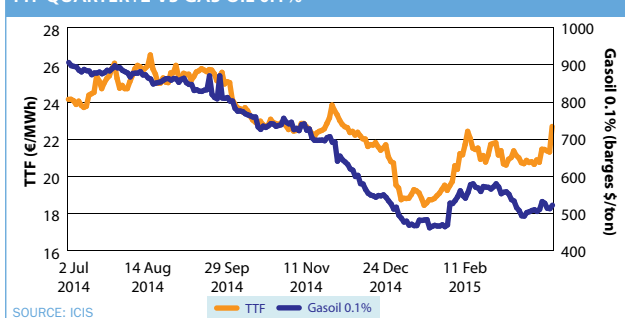
MONTH-AHEAD PRICE ASSESSMENT (PAST 30 DAYS) €/MWh



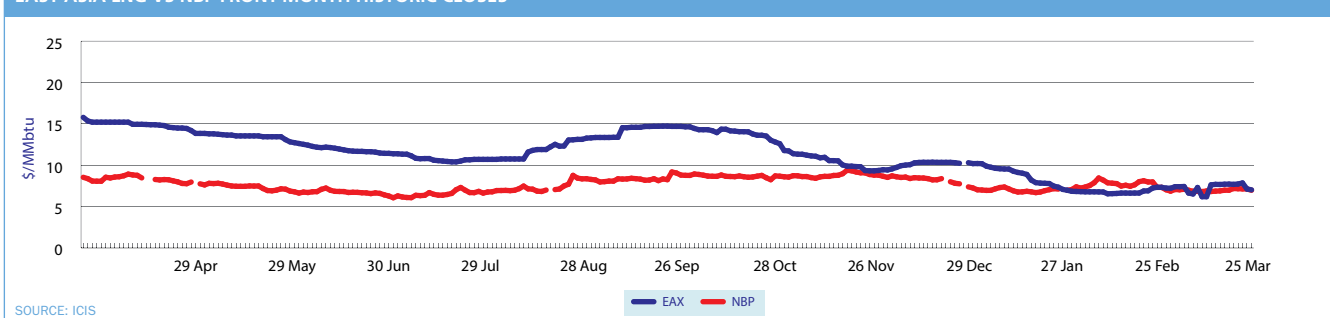
FRONT SEASON PRICE ASSESSMENT (PAST 30 DAYS) €/MWh



TTF QUARTER+2 VS GAS OIL 0.1%



EAST ASIA LNG VS NBP FRONT-MONTH HISTORIC CLOSES



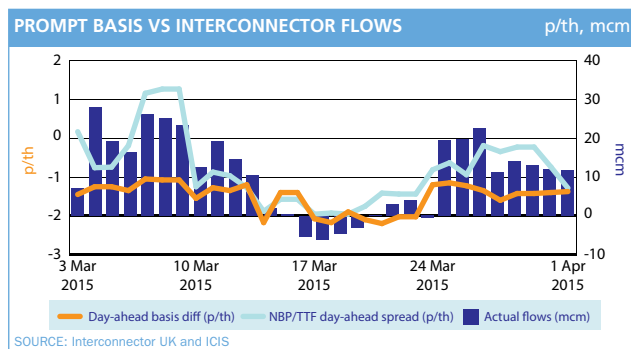
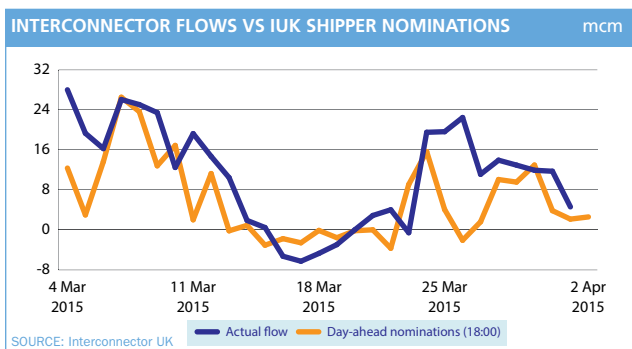
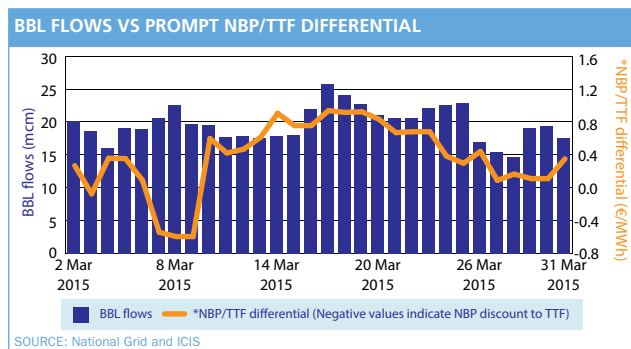
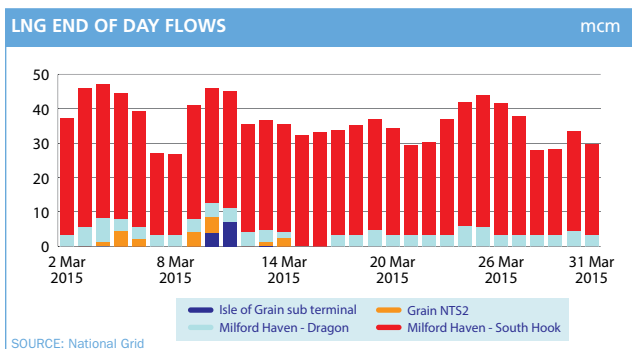
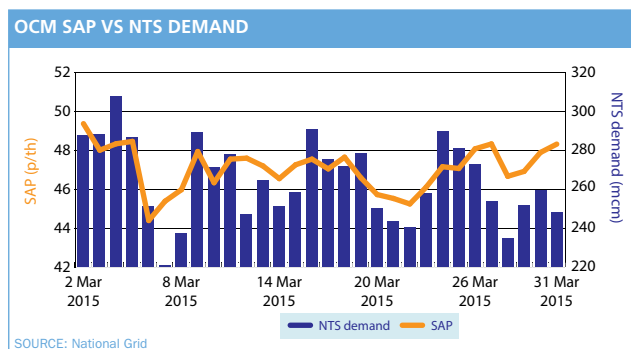
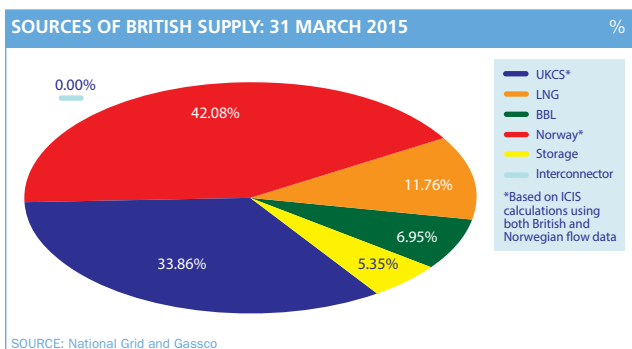
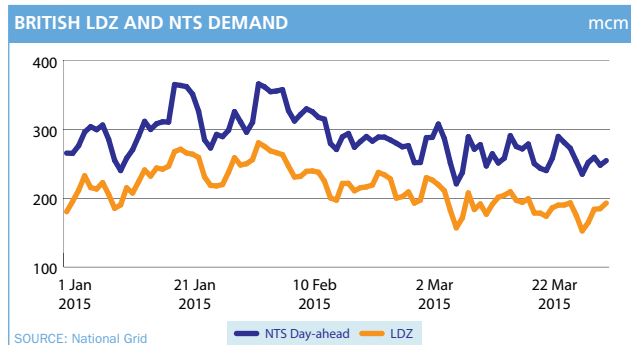
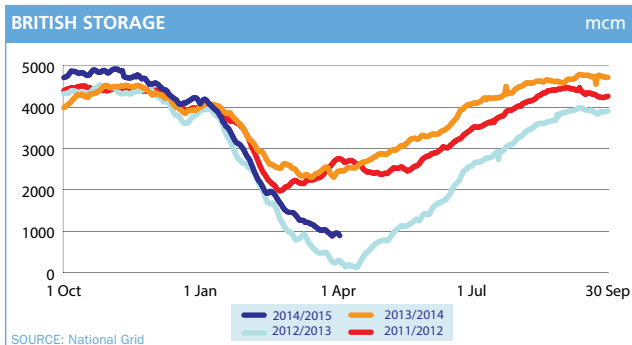
CONTINENTAL PRICE ASSESSMENTS 2 APRIL 2015 €/MWh

Period	Zeebrugge			TTF			NBP		
	Bid	Offer	Diff	Bid	Offer	Diff	Bid	Offer	Diff
Day-ahead	22.345*	22.462*	-0.202	22.650	22.650	-0.550	23.044	23.183	-0.314
Weekend	22.112*	22.182*	-0.434	22.550*	22.650*	0.075	22.950	22.996	-0.407
WDNW	22.483*	22.716*	-0.121	22.250*	22.750*	-0.150	23.274*	23.507*	-0.152
BOM	22.305*	22.537*	-0.037	22.150*	22.375*	-0.175	23.154*	23.270*	-0.045
May '15	21.710*	21.780*	-0.230	21.700	21.750	-0.275	21.838*	21.908*	-0.220
June '15	21.779*	21.825*	-0.183	21.500*	21.600*	-0.250	21.058*	21.104*	-0.176
July '15	21.845*	21.915*	-0.160	21.325*	21.425*	-0.250	21.195*	21.264*	-0.154
Q3 '15	21.401*	21.471*	-0.145	21.375	21.525	-0.250	21.355*	21.424*	-0.144
Q4 '15	22.423*	22.516*	-0.283	22.375*	22.550*	-0.225	23.211*	23.303*	-0.313
Q1 '16	23.343*	23.436*	-0.291	22.875*	23.000*	-0.275	24.406*	24.499*	-0.324
Q2 '16	21.037*	21.106*	-0.117	20.900*	21.000*	-0.150	21.002*	21.071*	-0.117
Q3 '16	20.609*	20.678*	-0.113	20.550*	20.650*	-0.150	20.575*	20.644*	-0.113
Q4 '16	21.874*	21.966*	-0.138	21.950*	22.050*	-0.100	22.768*	22.859*	-0.147
Gas Year 15	21.857*	21.937*	-0.201	21.675*	21.800*	-0.200	22.295*	22.376*	-0.217
Year 2016	21.717*	21.798*	-0.165	21.575	21.675	-0.163	22.189*	22.269*	-0.169
Year 2017	n/a	n/a	n/a	21.275*	21.375*	-0.113	21.972*	22.097*	-0.077
Year 2018	n/a	n/a	n/a	21.300*	21.800*	-0.050	n/a	n/a	n/a
Year 2019	n/a	n/a	n/a	21.600*	22.100*	-0.050	n/a	n/a	n/a
Winter 15	22.884*	22.976*	-0.287	22.625	22.775	-0.250	23.809*	23.902*	-0.319
Summer 16	20.823*	20.892*	-0.115	20.725	20.825	-0.150	20.788*	20.857*	-0.115
Winter 16	22.491*	22.582*	-0.145	22.250*	22.350*	-0.100	23.383*	23.475*	-0.154
Summer 17	n/a	n/a	n/a	20.425*	20.525*	-0.050	20.499*	20.590*	-0.039
Winter 17	n/a	n/a	n/a	21.850*	22.350*	-0.050	23.231*	23.457*	-0.064
Summer 18	n/a	n/a	n/a	20.550*	21.050*	-0.050	20.499*	20.678*	-0.055

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Supply/Demand Data

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Data sourced from ICIS, National Grid, ICE Index and Interconnector UK

Q1 STORAGE WATCH

Shippers will refill gas storage sites due to physical demand

Published on the ICIS Dashboard at 07:00

Relatively empty natural storage sites across Europe will have to be refilled in the summer despite tight price spreads between summer and winter deliveries limiting the profitability of keeping gas in store, traders polled by ICIS have said.

The need to keep physical gas on standby will outweigh the lack of monetary incentive to fill storage sites. At the end of the first quarter, sites across Europe were on average 19% full, according to data collated by ICIS, less than half their fullness at the end of March 2014.

"It's a tough situation as the summer-winter spread is relatively tight at the moment, but in the end the need for physical gas in store will win out," one trader active at the German hubs said.

Germany's northern GASPOOL hub contains the country's most important storage sites, and these were on average 27% full on 31 March. The average summer-winter spread at GASPOOL for the last three months has been €1.467/MWh, according to ICIS assessments,

compared with €1.722/MWh in the first three months of 2014.

The spread has declined further at the Dutch TTF, from an average of €1.955/MWh in Q1 14 to an average of €1.577/MWh in Q1 15. However, traders from companies with capacity at the country's new storage facility Bergermeer told ICIS that a combination of physical demand and a different method of optimisation trading had kept capacity at the site popular.

Rather than simply relying on the summer-winter spread, traders can trade components of the spread to make storage more cost-effective. For instance, buying gas for Q4 '15 delivery and selling for Q1 '16, and buying Q3 '15 and selling Q2 '15 shifts summer length into Q3 and a physical winter deficit into Q1.

Significant withdrawals in Q1

Storage sites across Europe began Q1 15 with 55.6 billion cubic metres (bcm) of gas in stock. Sites were on average 70% full, up by 5.4 percentage points on their position [» Page 13](#)

Q1 GAS STORAGE NEWS

Britain's largest natural gas storage site Rough will have its maximum capacity curtailed to between 2.7-3.0 billion cubic metres (bcm) for six months, with the potential for the cap to last longer, operator Centrica Storage said in late March. News of a curtailment first emerged on 18 March, and the curtailment was confirmed for six months on 26 March. A later update on 30 March said the capacity limit could be indefinite.

Czech regulator ERU could increase the amount of gas which shippers are required to keep in storage during the gas winter from 20% to 30% of the peak demand of socially sensitive customers, ICIS learned in late March. ERU and the Czech Ministry of Industry and Trade are currently in talks over the plans and will publish a revised public notice regarding energy security on 1 July.

The new 46TWh-capacity Dutch Bergermeer storage facility will begin full commercial operation on 1 April. This is located close to the landing point of the Dutch/British BBL pipeline and will nearly double available storage capacity in the Netherlands. Operator Gas Storage Bergermeer has sold all 46TWh (4.1bcm) of available short- and long-term capacity.

BBL capacity to be sold via PRISMA from November 2015

» Continued from page 1

Where there is excess capacity on one side of the Bacton or Julianadorp interconnection point, the surplus will be offered as an unbundled product on PRISMA. Virtual reverse-flow capacity on the BBL will be made available as unbundled daily, monthly and quarterly products via PRISMA.

Shippers with existing capacity on the BBL can choose to bundle entry and exit capacity to and from the BBL at Bacton and/or Julianadorp.

CMP

From 1 November 2015, non-exempted BBL transmission capacity will also be subject to congestion management procedures.

This is in line with the EU-wide network code designed to resolve contractual congestion at interconnection points by returning unused capacity to the market. The three mechanisms to be implemented are oversubscription and buy-back, long-term use-it-or-lose-it and capacity surrender.

Oversubscription and buy-back entails allocating more capacity than is technically available, which system operators can then buy back if use of capacity will exceed technical availability.

BBL Company, NGG and GTS will independently determine how much capacity can be oversubscribed and when a buy-back process is necessary.

The long term use-it-or-lose-it mechanism allows

grid operators to reclaim allocated capacity from shippers who use less than an average of 80% of their contracted capacity. Shippers can also voluntarily surrender capacity in a third CMP mechanism.

All BBL transmission capacity freed up via the three CMP's will then be re-allocated via PRISMA.

An EU-wide code on balancing also takes effect later in 2015, but this will not impact on the BBL as the infrastructure operates an "in = out" nomination process which prevents imbalance.

BBL Company, NGG and GTS are consulting on the proposal until 8 May 2015. For further details please visit www.bblcompany.com/consultations **Jake Horslen**

Shippers call for Bacton bypass option after split

British shippers would like to maintain the ability to bypass the gas system at Bacton after the entry point is split between North Sea fields and interconnector pipelines.

Shippers can currently use an optional commodity or shorthaul tariff, when using the Bacton entry point to send gas to Belgium via the Interconnector pipeline. This avoids paying the higher commodity charge for bringing gas into the British system.

The split due by November 2015, is so that the EU mandated Capacity Allocation Mechanism can be applied to the Dutch and Belgian

pipelines that beach at Bacton. A panel of shippers have put forward a proposal that would create a third entry point for the purposes of those wanting to use the shorthaul tariff.

"This new definition will permit the aggregation of relevant entry flows across the two Bacton ASEPs for the sole purpose of the calculation of the optional commodity tariff," the proposal document said.

The proposal put forward a number of reasons why the measure should be permitted by regulator Ofgem, namely to ensure current procedure is not

affected by changes. It also pointed to the overarching objective to encourage cross border trade.

The proposal is under consideration in a meeting on Friday, with a final decision due on 18 June.

High commodity charges to access the British system are the result of low prices for capacity in recent years. This drives an export bias on the Interconnector that often exports even when prices in Britain are more expensive.

This is to be addressed by Ofgem in its major review of transmission tariffs which it is undertaking at present. **Albert Evans**

Shippers will refill gas storage sites due to physical demand

» Continued from page 12

at the beginning of 2014 as mild weather at the beginning of the gas winter had allowed shippers to keep injecting for longer.

However, this situation quickly changed, as Q1 15 was much less mild than the first three months of 2014. As a result, shippers withdrew 40.8bcm of gas from storage, leaving stocks 19% full at the end of the quarter. Although small amounts of injections began towards the end of March, Europe as a whole has so far failed to flip into net injection mode as it did in the third week of March last year.

Auction demand strong

There has been strong demand in some of the storage auctions held over Q1, particularly in the case of two Austrian storage auctions.

Storage operator Astora offered 2.4TWh of working gas volume at its Austrian Haidach facility on 19 February. The capacity sold out with demand outstripping supply five times over. Austrian utility OMV has also experienced high demand for storage. At its auction for annual capacity on 29 January, demand exceeded supply by more than 10 times.

A trader said this increased storage demand was the result of a high premium for Austrian front-month contract over the Dutch TTF, underpinned by the tension between Russia and key gas transport country Ukraine. The effect is particularly pronounced in Austria, which is closer to Ukraine and can export to the country.

In February 2015, the VTP front-month product stood at an average premium of €1.014/MWh in February 2015 to its Dutch counterpart, compared with €0.489/MWh in February 2014, according to ICIS assessments. This premium declined to an average of €0.832/MWh, but remained above the previous March's average of €0.676/MWh.

There was also significant demand in an auction for seasonal peak storage capacity in Italy in early March. Peak capacity gives shippers the right to withdraw gas when demand is highest. A total of 97% of the 6.97bcm was sold, which traders attributed to a low reserve price and the abolition of a rule allocating 50% of the capacity to companies with a large portfolio of household clients, which increased the number of interested parties. **Julie Fisher**

Ukraine agrees to Russia's three month contract terms

Ukrainian incumbent Naftogaz has signed an agreement for the supply of Russian natural gas for the next three months, it said on Thursday.

But contrary to comments earlier in the week, Russian producer Gazprom will not levy fines under the reinstated take-or-pay clause of the contract during Q2, the company's CEO Alexei Miller also said on Thursday.

Russian energy minister Alexander Novak on Wednesday stated the clause would return in an extended agreement to the two companies' new contract, which is similar to their previous short-term deal, dubbed the 'winter package' (see *ESGM 1 April 2015*).

Gazprom confirmed the Q2 price of Russian gas to Ukraine would be \$247.18/ thousand cubic metre (kcm), inclusive of the \$100.00/kcm discount derived from a cut to export duties.

The Ukrainian energy ministry referred to the cost as "an economically reasonable market price, which is lower than the price of reverse gas," from Europe. This would imply Kiev intends to reduce nominations from the EU.

As with the 'winter package', Naftogaz is able to nominate up to 114 million cubic metres/day and must prepay for the volume. The terms to the supply deal are implemented under a new annex to Gazprom and Naftogaz's 2009 contract.

Data from Ukrainian transmission system operator (TSO) Ukrtransgaz shows that on average over Q1 Naftogaz has received just under 24mcm/day from Gazprom. In January, the average was almost 30mcm/day, rising to 33mcm/day during February. Last month, the average was just 9mcm/day.

Because of a two-day lag on the release of the Ukrtransgaz data, on Thursday afternoon it remained unclear how the flow profile may have changed with the onset of the new quarter.

Data from Slovak TSO Eustream shows that on Thursday 38mcm/day was to be delivered into Ukraine, flat to the whole of March.

The Russian and Ukrainian incumbents remain in a legal dispute, but the new annex to the 2009 contract does not affect their positions under their Stockholm Arbitration case.

Tom Marzec-Manser

Within-day L-gas product hits €97/MWh on PEGAS exchange

The within-day price of German low-calorific (L-gas) products on the pan-European PEGAS exchange rocketed late on Wednesday, hitting a high of €97/MWh.

PEGAS data showed a number of high-value trades on within-day L-gas exchange products, particularly at the NCG. The NCG L-Gas Within-Day product first traded at €30/MWh for delivery at 5:00 Berlin time on Wednesday, and though it dropped slightly in the middle of the day, it then traded at €50/MWh for delivery at 19:00, €55/MWh for delivery at 20:00, €97/MWh at 22:00 and €80/MWh at 23:00.

The GASPOOL L-Gas Within-Day product traded at €25/MWh for delivery at 19:00, then rocketed to €90/MWh for delivery at 22:00 and €95/MWh for delivery at 23:00.

Traders active in the German market said

the spike was probably related to a short squeeze on conversion capacity, as traders would otherwise have fulfilled their L-gas needs by converting high-calorific (H-gas).

"If they had capacity, they wouldn't have been willing to pay those prices," one trader said.

Wednesday's session was also bullish for H-gas products at the NCG and GASPOOL hubs on the back of colder temperature forecasts, with the NCG Day-ahead gaining €0.525/MWh session on session and its GASPOOL equivalent rising by €0.40/MWh.

At time of writing, the NCG L-Gas Within-Day product had traded only once on Thursday, at a price of €23.20/MWh with a volume of 520MWh for delivery at 16:00. The GASPOOL L-Gas Within-Day product had not traded.

Julie Fisher

DAILY OIL SUMMARY

The markets opened in negative territory and remained relatively range-bound through to the European opening. Prices gained ground in early trading, taking a brief foray into positive territory, before becoming somewhat range-bound again. However, they went into a sharp decline over the second half of the morning as

the Iranian nuclear talks continued and by mid-day, both benchmarks were posting losses of over \$1/bbl. A slight recovery as the US markets opened, proved short-lived and prices plunged even deeper into negative territory as the day progressed and some sort of deal seemed to be on the table with Iran.

May Brent closed the day down \$2.15/bbl at \$54.95/bbl, having traded a range between \$54.00/bbl and \$57.28/bbl.

May West Texas Intermediate (WTI) closed the day down 95 cents/bbl at \$49.14/bbl, having traded a range between \$48.11/bbl and \$50.27/bbl.

Italy gas demand to increase 2% per year over next decade

Published on the ICIS Dashboard at 17:17

Italian gas demand is set to start rising again after a collapse over the past years, according to forecasts from the country's transmission system operator, Snam.

Snam expects gas demand in Italy to increase 2.1% every year until 2024, it said in its ten years development plan.

During 2014 gas consumption in Italy totalled 61.9 billion of cubic meters (bcm), down 12% compared with 2013 as demand dropped from power plants, industrial plants and households.

But Snam predicts that a recovering economy and more demand for gas to burn in the power generation sector will now push gas demand up again from this year to reach 76.6bcm BY WHEN.

In 2014, Italy imported 55.4bcm of gas via pipelines and LNG cargoes, accounting for 89% of the supply, Snam said.

Infrastructure development

Snam expects gas exports to rise to 8bcm per year by 2022, as more pipeline capacity to ship gas out of Italy to Switzerland at Passo Gries becomes available, adding up to the one already available at Tarvisio.

Of the 40 mcm/day that is planned to be added by 2018, 5mcm/day will be available already in October this year.

This project will make it possible to flow outside Italy gas entering via the planned Transadriatic pipeline (TAP) carrying gas from the Shah Deniz fields in Azerbaijan.

Snam is also working on a major project to link network capacity from south of the country to the north better ahead of TAP coming onstream.

The Adriatica line, which should increase south-north network capacity to 10bcm, is expected to be finished by 2021 at the latest. Works could speed up if the TAP timeline accelerates. TAP is expected to start shipping gas into Italy by 2020. **Matilde Mereghetti**

Annual auctions drag March capacity sales lower

Demand for cross-border capacity on the pan-European PRISMA platform remained muted in March, with annual capacity in particular remaining largely unbooked.

Overall, just 2.8% of the 24.4TWh of daily, monthly and yearly capacity marketed on the platform was sold in March, down from 5.5% sold in February. As usual, the proportion of bundled capacity sold was lower, at around 1.5%.

At most border points there is not enough price arbitrage between the balancing zones to create much demand for the capacity, keeping the overall booking rate low. However, some points, such as Oberkappel, which links Germany and Austria are habitually popular due to favourable price spreads and supply needs.

Long-term capacity

March's PRISMA auctions included the sale of annual capacity, which began on 2 March.

Capacity was available at a number of Italian, Belgian, Danish, Spanish, German, French, Austrian, Slovenian, Portuguese and Dutch interconnections in gas year cycles beginning 1 October 2015 and stretching as far out as Gas Year 2039 at some interconnection points.

However, the furthest out capacity sold was for Gas Year 2030, with 600MWh of unbundled capacity for this period sold at the German-Swiss Wallbach border point by transmission system operator (TSO) Fluxys TENP and 239.2MWh sold at the German-Swiss RC Basel point by TSO terranets.

The auctions were held to comply with the

EU's capacity allocation mechanism (CAM). EU gas grid operators will have to sell annual pipeline capacity up to 15 years ahead as bundled products in auctions held on the first Monday of March each year and quarterly capacity for the gas year ahead on the first Monday of June, because of the new rules.

However, Italian-based shippers told ICIS that March was too early to auction annual capacity given the uncertain political climate in Ukraine and resulting supply concerns. They believed grid users would generally choose to book additional monthly and quarterly capacity instead of bidding for the annual products.

Just 0.86% of the 8.08TWh of capacity available was sold, with capacity at the Dutch-German, Dutch-Belgian, French north-south, and German-Austrian border points proving most popular.

Monthly auctions moving

PRISMA is also moving its monthly firm capacity auctions forward by a week from April, as ICIS reported on 17 March.

Currently, auctions for monthly firm capacity occur on the third Monday of every month but as of April 2015 these auctions will take place on the second Monday of the month. This has now been updated in the PRISMA auction calendar, with auctions for May capacity scheduled to start on 13 April at 8:00 London time.

A Danish shipper strongly criticised the fact that the monthly auctions were being moved forward, saying: "You would want the auctions to be as close as possible to delivery." **Julie Fisher**



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Spanish gas tariff deficit rises 20% as reload effect bites

Published on the ICIS Dashboard at 14:54

A change in the way natural gas services are used in Spain helped deepen a developing black hole in the regulated gas sector in Spain in 2014, new data from Spanish energy regulator CNMV shows. The black hole, which has arisen because falling regulated incomes no longer cover spending, is known as the tariff deficit and stood at €483.9m over the 12 months of 2014, up 20% from €403.1m in 2013.

Specifically, income from regulated services associated with internal demand shrank, while that associated with the LNG reload sector

rose, highlighting the changing pattern of usage of infrastructure in Spain over recent years.

Income from LNG regasification fell to €100m in 2014, from €130m in 2014. Income from transport and distribution fell almost 7% to €2.26bn in 2014, from €2.43bn a year earlier, the figures showed. Behind this was a 6% fall in the volume of gas handled by Spain's supply and distribution grids in 2014, to 305TWh, from 325TWh in 2013.

Income from LNG storage charges almost doubled, to €121m from €70m, while reloading fees rose by a similar magnitude, jumping to €107m from €56m in 2013. This reflects the

fact that almost 62TWh of LNG was reloaded out of Spain in 2014, nearly double the 32TWh reloaded in 2013, according to data from Spanish transmission system operator (TSO) Enagas.

This changing profile is something the government addressed in October (see *ESGM 09 October 2014*) with a law that to make reloaders pay a share more commensurate with the real cost to the system and so help reduce the tariff deficit.

However, a collapse in the demand for reloads out of Spain since the start of the year is likely to dent the effectiveness of these changes, at least until demand for reloads picks up again. **Rob Songer**

ENTSOE re-opens 10-year plan for South Stream replacement

The European Network of Transmission System Operators (ENTSOE) will consider new projects to replace the cancelled South Stream pipeline project in its 10-year network development plan (TYNDP), the group said on Wednesday evening.

The 63 billion cubic metre (bcm)/year South Stream pipeline project was cancelled by Russia in December 2014, with the Russian government blaming obstacles from the European Commission and Bulgaria's reluctance to approve the project. The pipe was intended to provide an alternative Russian gas route to

southern Europe while avoiding using Ukraine as a transit country.

ENTSOE was asked by the European Commission in February to re-open the development plan to new projects in south eastern Europe, to replace the South Stream project. New projects to be included in the plan need to submit applications by 22 April 2015. The additions will be included in an addendum of the latest edition of the development plan, which was published on 16 March.

The development plan is aimed at providing

an overview of gas infrastructure development in the bloc, as well as signal potential gaps in future investment.

The TYNDP plays a central role in the selection process for an infrastructure funding programme from the European Commission, called projects of common interest. Each candidate for the funding needs to be included in the latest TYNDP.

ENTSOE has also organised a public workshop in Athens on 19-20 May for discussion on the report. **Miriam Siers**

Belgian tender for subsidised gas-fired capacity cancelled

The Belgian government has decided to scrap a tender for subsidised new gas-fired capacity, following a negative opinion by the European Commission.

The tender was launched by the former government in June 2014 and offered a six-year income stream to new gas-fired capacity. The Dutch energy companies Essent and

Delta both submitted bids with proposals to connect existing plants in the Netherlands to the Belgian grid. The Dils-Energie project for a new gas-fired plant in the Belgian province of Limburg also submitted a bid.

The commission gave a negative opinion on the basis that the subsidy constituted state aid, excluded other means of produc-

tion and had the potential to accelerate the closure of existing plants that do not benefit from subsidy.

The Belgian energy minister concluded that the tender could not be adapted to meet the concerns of the commission and a stop to the procedure was confirmed by a ministerial order on 31 March. **Joachim Moxon**



2015 Auction of Hornsea Storage Capacity

SSE Hornsea Ltd has published its Bid Invitation for Hornsea Storage Capacity for Storage Year 2015/16.

We are offering 130,000,000 Standard Bundled Units (SBU) for sale, equivalent to 4.4 million therms/day of Deliverability, via a pay-as-bid auction.

- Capacity offered 130 000 000 SBU
- Reserve price is 9.47 pence per SBU
- Auction closes at 1200 hours (midday) BST, **Friday 10th April 2015.**

Visit www.ssehl.co.uk/HALO and follow the "Logon to Public Area" link to download the Auction Documents or contact SSE Gas Storage for further details.

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NEED TO KNOW: KEY DIARY DATES FOR EUROPEAN ENERGY MARKETS

Published on the ICIS Dashboard at 16:36

Many European countries will see lower than usual power demand going into week 14 with the Easter bank holiday at the start of the week.

Highlights to look out for after the holiday is over include announcements from the Greek government about tax rules for power and gas and possible closures of existing power plants.

Changes are on their way for European power markets as the **network code** regulating long-term cross border transmission rights across European power markets is set to be enter a crucial stage, known as comitology, before it can be implemented into national law.

The week ahead

From 1 April to 6 May, the developers of offshore wind parks in the German North Sea and Baltic Sea can **apply for grid connection capacity** in the second allocation round.

On Tuesday 7 April ministers from Hungary, Greece, Macedonia and Serbia will meet with counterparts in Turkey to discuss security of gas supply in South East and Central Europe. Discussions are expected to focus on the Turkish Stream project, due to come online in 2018, and other plans to diversify supplies in the region.

The Greek government is also expected to bring to light more details next week on

a change in the country's tax code. Hope remains the energy sector, including power and gas, will be exempt. A forthcoming document should clarify which sectors, and transactions, the changes will apply to.

On Friday, Italian utility A2A will present its new industrial plan. Traders should keep an eye out because new closures at thermal power plants are expected to be announced.

In the next month

In Ireland, **further consultations** will be opened during April giving interested parties the chance to discuss the detailed design of the new electricity market. The results of the first stage of testing the EUPHEMIA algorithm for the day-ahead market are also expected to be published by the regulators in early April. Irish power traders will also be anticipating the arrival of SSE's 400MW Great Island CCGT in the south of Ireland that will be online in spring.

Participants in central Western Europe have until 14 April to submit comments to the Belgian regulator, CREG, on a **draft proposal** for flow-based market coupling, which opened on 27 March.

While in Albania, Turkish electricity producer Ayen Enerji's 28MW Peshqeshit is expected to come online by 15 April, having been delayed by two weeks because of last minute technical issues.

The Bulgarian government was expected

to finalise re-negotiations of long term supply contracts between state-owned utility NEK and two private coal-fired power plants by the end of March. So far there has been no official announcement, so news is expected in April.

On 20 April the Nordic power regulators will hold a workshop for market participants, to discuss whether or not Nordic markets will continue to use financial products, such as contracts for difference, to hedge cross border trading risk.

Croatia's **public consultation** on reforms to the renewable and cogeneration law will end on 26 April. The changes are set to make the Croatian renewable energy sector more transparent, thus reducing the investment risk.

Further ahead

The next dialogue negotiations over whether the EU will install a reserve, a proposed carbon market buffer mechanism which would initially tackle oversupply in the EU emissions trading system (ETS), and with what parameters, will be held on 5 May and 26 May.

Big changes are on the horizon for Europe's biggest power market as the German government will decide on the final design of the new power market over the next few months. A white book with more concrete proposals is due to be published in early June at the latest. **ICIS staff**

FOR THE RECORD

IGB pipeline build likely in March 2016

The construction of the Bulgarian-Greek natural gas interconnector is likely to start in March 2016 with the Bulgarian government earmarking €80m towards the project's budget for 2015, Bulgaria's energy ministry outlined recently.

The Interconnector Greece-Bulgaria (IGB Pipeline), which is expected to start operations in 2018, provides a direct link from an entry point near Komotini in Greece to an exit point near Stara Zagora in Bulgaria (see *ESGM 16 February 2015*).

A final investment decision (FID) on the 3-billion-cubic-metre/year link is anticipated by 29 May, the ministry said.

The IGB will be approximately 182km in length and will be equipped to offer physical reverse flow, according to details from joint-venture com-

pany ICGB, which is involved in the development, financing and construction of the string. Interconnector investment is worth €220m, according to preliminary data on the project.

British balancing market moved to WebICE

Exchange ICE Endex have moved the British balancing market, it runs on behalf of the system operator National Grid, onto its WebICE platform, it said on Thursday.

The On-the-Day Commodity Market (OCM) where shippers can make balancing trades was moved onto ICE's platform on Wednesday. It had previously been on a standalone platform.

ICE said that the OCM markets move to the new platform would allow participants to view balancing prices in real-time.



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ICE UK NATURAL GAS FUTURES 2 APRIL 2015								p/th							
Period	Settle p/th	Change p/th	High p/th	Low p/th	Lots	Total m th	Open interest	Period	Settle p/th	Change p/th	High p/th	Low p/th	Lots	Total m th	Open interest
May-15	47.140	0.250	48.66	46.89	12,815	397.26	30,940	Q3'15	46.129	0.336	46.50	45.80	1,475	135.70	0
Jun-15	45.360	0.200	46.05	45.20	2,980	89.40	19,530	Q4'15	50.488	0.146	50.74	50.20	395	36.34	0
Jul-15	45.750	0.260	46.00	45.88	335	10.39	20,950	Q1'16	53.084	0.033	53.15	52.75	335	30.48	0
Aug-15	46.120	0.360	46.08	46.05	250	7.75	17,780	Q2'16	45.674	0.240					0
Sep-15	46.530	0.390	46.55	46.25	400	12.00	17,875	Q3'16	44.924	0.344					0
Oct-15	48.080	0.190	48.75	47.80	460	14.26	17,010	Q4'16	49.906	0.233					0
Nov-15	50.970	0.180	51.20	50.65	65		15,135	Q1'17	52.818	0.250					0
Dec-15	52.430	0.070	52.68	52.10	135		14,885	Q2'17	45.531	0.300					0
Jan-16	53.420	-0.010					22,150	Q3'17	44.874	0.340					0
Feb-16	53.810	0.030					21,235	Q4'17	50.865	0.263					0
Mar-16	52.070	0.080			1,015		21,210	Q1'18	52.456	0.194					0
Apr-16	47.870	0.130			1,015	30.45	13,037	Q2'18	46.065	0.217					0
May-16	44.820	0.250					9,857	Quarterly Total					2,205	202.52	0
Jun-16	44.360	0.340					9,857	W1'15	51.779	0.090	52.50	51.45	845		0
Jul-16	44.620	0.380					9,862	SU'16	45.297	0.292	45.30	45.00	370		0
Aug-16	44.990	0.370					9,862	W1'16	51.346	0.242	51.35	50.95	145		0
Sep-16	45.170	0.280					9,862	SU'17	45.201	0.320	45.15	44.95	125		0
Monthly Total					19,470	561.51	281,037	W1'17	51.652	0.229	51.65	51.65	30		0
May Settlement								SU'18	45.920	0.233	45.90	45.90	25		0
May Contract index								W1'18	51.851	0.260					0
May Weighted Average								SU'19	46.121	0.208					0
Final April Contract Index								W1'19	52.400	0.190					0
								Yearly Total					1,540		0

For further information, contact Jason Pegley on +44 (0)207 065 7743, ICE Futures Europe, Milton Gate, 60 Chiswell Street, London EC1Y 4SA. www.theice.com

ICE INDEX OCM SMP/SAP REPORT GAS DAY 31, 2 APRIL 2015						p/th
Gas Day	SAP	SMP buy	SMP sell	SAP 7 day	SAP 30 day	
31	48.34	49.95	47.36	47.47	47.18	

Data was not available.

ICE Index OCM Trading Figures were unobtainable on Thursday, following the transition of the market to WebICE platform.

DAY-AHEAD BEACH CAPACITY PRICES 2 APRIL 2015		
Terminal	Bid p/th	Yearly cumulative
Bacton	0.100	0.100
St Fergus	0.100	0.100
Teesside	0.100	0.100
Theddlethorpe	0.100	0.100
Easington	0.100	0.100

OIL MARKET PRICE ASSESSMENTS (16:30 UK TIME) 2 APRIL 2015			
ICE Brent (\$/barrel)	54.75		-1.84
Gas oil 0.1% (barges FOB ARA \$/tonne)	501.50	503.50	-19.75
Fuel oil 1% (barges FOB ARA \$/tonne)	275.00	281.75	-9.50

*Gas oil and fuel oil pricing supplied by ICIS pricing

NATIONAL GRID DAILY CAPACITY SUMMARY, 1 APRIL 2015							p / kWh
Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm Available	Within-Day Firm Booked	Daily Actual Interruptible Available	Daily Actual Interruptible Booked	
Bacton	0.0000	0.0000	1,730,623,180	910,593,887	914,882,094	914,882,087	
Barrow	0.0000	0.0000	264,370,182	70,000,000	308,158,991	150,000,000	
Easington	0.0002	0.0002	1,060,014,532	509,807,750	618,246,387	618,246,384	
Glenmavis	0.0000	0.0000	99,000,000	0	0	0	
Hornsea	0.0000	0.0000	35,000,000	35,000,000	218,560,650	110,000,000	
Partington	0.0000	0.0000	215,000,000	0	21,980,325	0	
St. Fergus	0.0000	0.0002	1,515,289,504	735,159,350	462,631,396	462,631,394	
Teesside	0.0000	0.0000	230,442,979	151,514,970	315,395,655	264,526,775	
Theddlethorpe	0.0000	0.0000	582,930,256	237,452,004	121,662,191	121,662,187	

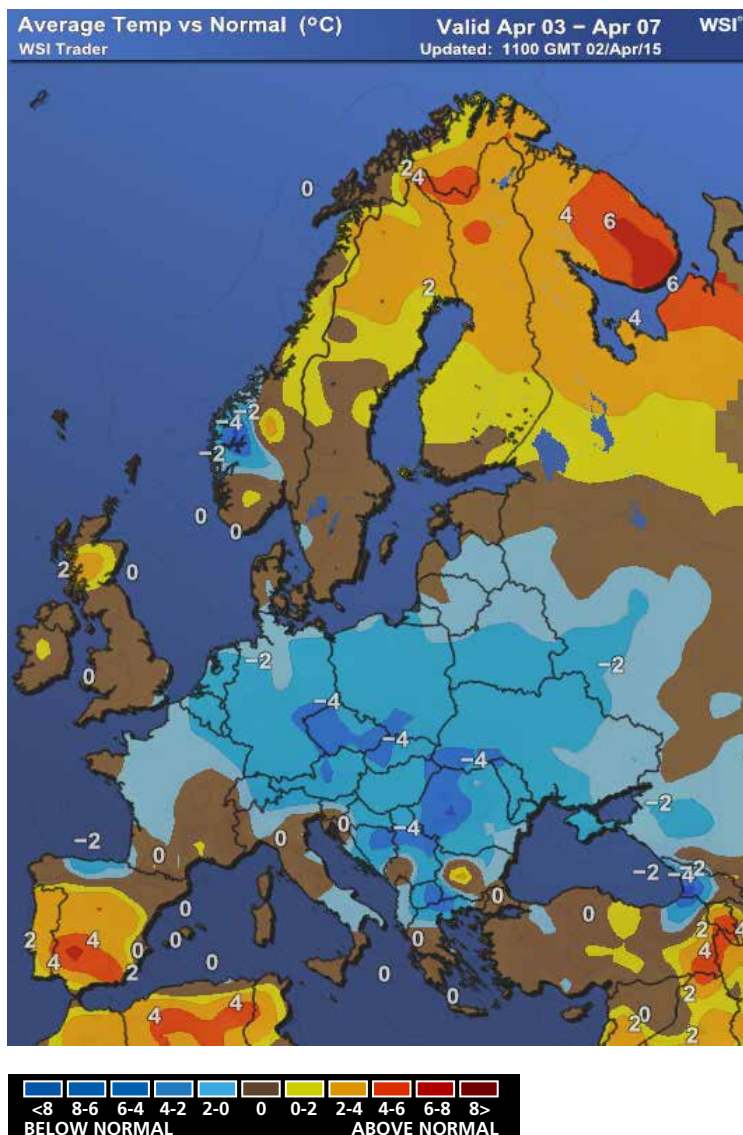
EUROPEAN OTC TRADES VOLUME 2 APRIL 2015

Country	Trading location	Total MWh	% curve*	% prompt	Number of trades
Austria	VTP	688560	14.0	86.0	167
Belgium	Zeebrugge	2751204	33.6	66.4	239
Belgium	ZTP	23880	13.6	86.4	6
Britain	NBP	24089263	62.8	37.2	1388
Czech Republic	Czech Republic	483648	2.3	97.7	85
France	PEG Nord	614555	15.0	85.0	133
France	TRS	103130	n/a	100.0	10
Germany	GASPOOL	3004800	30.6	69.4	290
Germany	NCG	9781440	28.7	71.3	935
Italy	PSV	1726680	82.3	17.7	142
Netherlands	TTF	49899120	76.8	23.2	2471
Spain	AOC	n/a	n/a	n/a	0

EUROPEAN OTC TRADED RANGES 2 APRIL 2015

€/MWh

Country	Trading Location	Day-ahead		May '15		Q3 '15		Winter 15		Year 2016	
		Low	High	Low	High	Low	High	Low	High	Low	High
Austria	VTP	22.400	23.175	22.500	23.025	22.600	22.600	n/a	n/a	n/a	n/a
Belgium	Zeebrugge	22.392	22.904	21.803	22.001	21.355	21.448	n/a	n/a	n/a	n/a
Belgium	ZTP	23.000	23.100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Britain	NBP	23.044	23.858	21.815	22.350	21.285	21.424	23.809	24.249	n/a	n/a
Czech Republic	Czech Republic	23.225	23.650	22.350	22.475	n/a	n/a	n/a	n/a	n/a	n/a
France	PEG Nord	22.600	23.050	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
France	TRS	22.800	22.850	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Germany	GASPOOL	22.100	22.950	21.875	22.075	21.575	21.675	n/a	n/a	n/a	n/a
Germany	NCG	22.100	23.075	22.025	22.400	21.675	21.900	22.975	22.975	n/a	n/a
Italy	PSV	23.600	23.975	23.050	23.600	22.900	23.100	23.900	24.025	22.725	22.750
Netherlands	TTF	22.450	23.000	21.700	22.400	21.475	21.750	22.650	23.000	21.650	21.800
Spain	AOC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Days 1-5 Outlook: 3-7 April

- High pressure in the western Europe and low pressure in the eastern Europe will drive a colder northerly flow across mainland Europe but mostly dry with well below normal precipitation and less windy weather for the UK & Germany.
- A developing area of low pressure will give heavy showers to Italy at first, later pushing eastwards and becoming widespread over SE Europe from Sunday.
- Precipitation 100 to locally 200% of normal for the northern Carpathian mountains with 25-50% for the Julian and Dinaric Alps. 200-300% for the Pindos Mountains.
- Mean temperature anomalies will be 0 to +2°C for the UK but -1 to -4°C mainland and SE Europe. +1 to +4°C Iberia, locally +5°C Portugal.
- Average France & S Scandinavia but above normal Finland, +1 to +4°C.

Days 6-10 Outlook: 8-12 April

- High pressure will remain the dominant feature over NW Europe with lower pressure situated over the extreme part of CE'n Europe.
- Cloud and rain will circulate around that area of low pressure with heavy rain for Ukraine and NE Europe at first with showers feeding into SE Europe with a cold N flow.
- Most of those showers over N Turkey. Low pressure immediately to the west of Portugal with higher wind power potential and outbreaks of showery rain.
- Precipitation below normal elsewhere with slack winds under high pressure.
- Temperature anomalies below average across E & SE Europe, 0 to -3°C (less cold than previous). Average elsewhere but +1 to +3°C Scandinavia, locally +4°C Finland.

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