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### NBP DAY-AHEAD MIDPOINT 8 APRIL 2013

NBP, p/th	75.275
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### HEREN® MONTHLY INDICES APRIL 13

NBP, p/th	70.319
Zeebrugge, p/th	68.745
TTF, €/MWh	27.163
PEG Nord, €/MWh	27.980
NCG, €/MWh	27.460
GASPOOL, €/MWh	27.198
VTP, €/MWh	27.312
PSV, €/MWh	28.065

### HEREN® MONTHLY CUMULATIVE INDICES MAY 13

NBP, p/th	67.570
Zeebrugge, p/th	67.564
TTF, €/MWh	27.155
PEG Nord, €/MWh	27.622
NCG, €/MWh	27.292
GASPOOL, €/MWh	27.320
VTP, €/MWh	27.228
PSV, €/MWh	27.706

### HEREN® DAILY INDICES 8 APRIL 2013

NBP Within-day, p/th	74.554
NBP D-1, p/th	74.512
Zeebrugge D-1, p/th	73.553
TTF D-1, €/MWh	29.417
PEG Nord D-1, €/MWh	30.165
PEG Sud D-1, €/MWh	31.874
NCG D-1, €/MWh	29.466
GASPOOL D-1, €/MWh	29.435
VTP D-1, €/MWh	28.931

### HEREN® DAILY MONTH AHEAD INDICES 8 APRIL 2013

NBP, p/th	67.389
Zeebrugge, p/th	67.623
TTF, €/MWh	27.046
NCG, €/MWh	27.159

## Nord Stream plans 2018 finish for third and fourth strings

The consortium operating the Nord Stream natural gas pipeline expects its planned third and fourth strings to be built between 2016 and 2018, it said in a project information document published on Monday.

The consortium also announced that it has stepped back from the idea of running one of the additional strings directly to the UK.

In the wake of the Estonian government's decision in December last year not to grant Nord Stream a permit for a reconnaissance survey, the routing options have been reduced.

All remaining options see the new strings run from Russia to Germany, via Finnish, Swedish and Danish waters, the document said.

As with the first two strings, majority shareholder Gazprom (51%) would sign ship-or-pay contracts with Nord Stream for 100% of the capacity, retaining complete control and flexibility over how much gas it would ship through the third and fourth strings.

Other consortium members are German firms Wintershall (15.5%) and E.ON Ruhrgas (15.5%), Dutch infrastructure company Gasunie (9%) and French-headquartered GDF SUEZ (9%).

At the second string's inauguration event, in October 2012, Gazprom CEO Alexey Miller said the

third and fourth strings are technically feasible and economically viable (see *ESGM 8 October 2012*). However, no final investment decision has been taken so far.

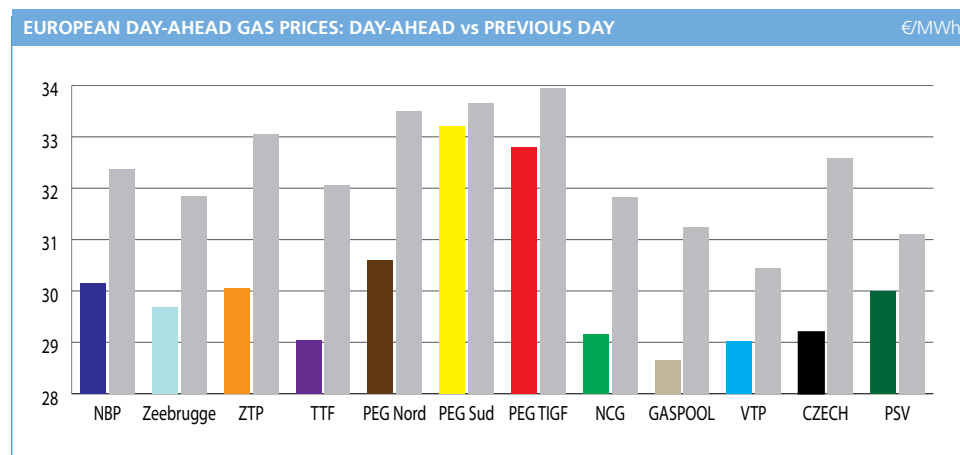
Nord Stream's current two lines have the capacity to transport 55bn cubic metres/year (bcm/year) of Russian gas via the Baltic Sea to Lubmin in Germany, avoiding transit countries such as Ukraine.

But so far, less than half of the available capacity has been utilised.

Should both a third and a fourth string materialise, the pipeline's capacity would double to 110bcm/year, which is 30% more than Germany's total gas demand in 2012.

While most of the Nord Stream volumes sent via the first string, which was commissioned in November 2011, come from existing long-term, oil-indexed contracts – and do not enter the spot market – Gazprom has said the second string is likely to see new gas flow to Europe.

However, the increase in imports since the start of the second string has not had a noticeable impact on trading dynamics at the German hubs so far, which suggests that – as with the first string – most of the second string's volume is also tied-in to supply contracts. **Johanna Blackader**



## BRITAIN

# Cancelled strike and mild weather pressure prompt

A cancellation of industrial action in Norway, combined with a fall in natural gas demand, led to a drop in NBP prompt prices on Monday. Products further out also softened, partly driven by the movement on the prompt but also due to a decline in the oil price.

The possibility of a strike reducing available supplies to Britain was considered remote by most, but had been enough to drive up NBP prices at the end of the previous week. The announcement of a deal on Monday therefore removed any outstanding fears of supply constraints and prompt contracts softened.

One trader said: "Nobody really thought the strike was going to happen, but I think there was a bit of risk premium factored into the market on Thursday and Friday in case it did. Getting confirmation today that it won't happen provided the certainty to allow prices to come down."

Contracts were also brought down early by a predicted closing linepack almost 50mcm long, although the system came into balance by the middle of the day. National Grid anticipates demand will be down significantly this week, and weather forecasts suggest temperatures in line with seasonal averages.

The Day-ahead contract opened the session down on Friday's close, seeing some strength through the morning and early afternoon, before sliding lower again in the last hours of Monday's session. The product ended Monday at a 5.275p/th discount compared to the close on Friday.

The Weekend product opened the session 4.40p/th down on where the previous contract expired last week, continuing to fall throughout the day and closing 9.30p/th lower than the equivalent product at Friday's close. WDNW saw a similar movement, finishing Monday valued 10.00p/th lower than the corresponding contract did on Friday.

The front month saw its value slashed by

1.00p/th, with the other monthly contracts also losing value, albeit at a less steep rate. Contracts further out also softened, partially as a reflection of a decline in the price of Brent crude.

The volume of gas shipped from Belgium through the Interconnector dropped throughout Monday and was flowing at a rate of less than 5mcm/day by the close with the Day-ahead basis narrowing to -1.15p/th. There is just 7mcm nominated to Britain through the pipeline for Tuesday.

Volume through the BBL was below 20mcm/day for most of Monday, although it picked back up to more than 25mcm/day just after the close. The NBP Day-ahead closed at a 4.84p/th premium to the equivalent product on the TTF, suggesting flows through the BBL could rise further on Tuesday.

An outage at the St Fergus Total site briefly reduced flows to zero on Monday morning, although gas was quickly restored at a reduced rate of 25mcm/day. A technical issue at the medium-range Humby Grove storage site reduced withdrawal and injection capability to zero, although the problem should be sorted by the end 18:00 London time.

Britain's long-term Rough facility used the weekend's dip in demand to make a small injection on Sunday, putting just over 6mcm back into tanks. On Monday, the facility began delivering marginal volumes to the system overnight, although this later increased to more than 10mcm/day.

All medium-range British storage sites made injections on Sunday, replenishing stocks with slightly more than 9mcm. A small amount of gas was also delivered to the system from Aldbrough.

British storage sites remain the most constrained in Europe at just 3.4% fullness.

**Ben Samuel**



### UK SPARK SPREADS FOR 49.13% FUEL EFFICIENCY 8 APRIL 2013

Period	NBP Gas price		Power price €/MWh	Spark spread €/MWh	Spark Diff (D-1) €/MWh
	p/th	€/MWh			
Day-ahead	74.512	25.42	55.87	4.12	1.47
May '13	67.150	22.91	50.50	3.86	-0.11
June '13	66.050	22.54	50.25	4.38	0.10
Q3 '13	66.700	22.76	50.70	4.38	-0.15
Q4 '13	71.725	24.47	54.65	4.84	0.00
Winter 13	73.250	24.99	56.05	5.18	-0.03
Summer 14	64.500	22.01	51.00	6.20	-0.08
Winter 14	71.700	24.47	56.40	6.60	0.07
Summer 15	63.350	21.62	55.20	11.20	-0.07
Winter 15	69.950	23.87	61.40	12.82	0.06

### NBP PRICE ASSESSMENT 8 APRIL 2013

p/th

Period	Bid	Offer	Diff	Volatility index
Day-ahead	75.250	75.300	-5.275	127.6%
Weekend	68.950	69.050	-9.300	129.4%
WDNW	69.000*	69.500*	-10.000	126.5%
BOM	69.400*	69.900*	-2.450	n/a
May '13	67.000	67.300	-1.000	16.0%
June '13	66.000	66.100	-0.500	12.4%
July '13	65.850	66.250	-0.500	10.6%
August '13	66.900*	67.200*	-0.500	9.9%
September '13	66.750*	67.250*	-0.500	9.6%
October '13	68.650*	69.150*	-0.300	< 20 days
Q3 '13	66.500	66.900	-0.500	9.8%
Q4 '13	71.675	71.775	-0.425	10.0%
Q1 '14	74.725	74.825	-0.475	8.9%
Q2 '14	64.700*	64.900*	-0.175	6.3%
Q3 '14	64.100*	64.300*	-0.175	7.0%
Q4 '14	69.850*	70.250*	-0.400	6.6%
Q1 '15	73.150*	73.550*	-0.400	5.1%
Q2 '15	63.250*	63.750*	-0.050	5.5%
Q3 '15	62.950*	63.450*	-0.050	5.7%
Q4 '15	68.000*	68.300*	-0.300	5.2%
Q1 '16	71.600*	71.900*	-0.300	< 20 days
Gas Year 13	68.800*	68.950*	-0.313	7.8%
Gas Year 14	67.300*	67.750*	-0.225	5.4%
Year 2014	68.350*	68.575*	-0.313	6.9%
Year 2015	66.850*	67.275*	-0.200	5.0%
Winter 13	73.200	73.300	-0.450	9.4%
Summer 14	64.400	64.600	-0.175	6.5%
Winter 14	71.500*	71.900*	-0.400	5.6%
Summer 15	63.100*	63.600*	-0.050	5.6%
Winter 15	69.800*	70.100*	-0.300	5.1%
Summer 16	61.600*	62.100*	-0.150	5.6%
Winter 16	67.850*	68.350*	-0.300	4.8%
Summer 17	61.250*	61.750*	-0.100	6.4%
Winter 17	67.600*	68.100*	-0.300	5.7%
Summer 18	61.250*	61.750*	-0.050	< 20 days

\*Indicative bid/offers

### HEREN® NBP DAY-AHEAD INDEX

	9 April	Previous	April Cumul.
Price, p/th	74.512	81.752	79.426
No. of trades	445	417	2348
Volume, m th	38.600	44.070	231.100

### HEREN® NBP WITHIN-DAY INDEX

	8 April	Previous	April Cumul.
Price, p/th	74.554	82.299	78.795
No. of trades	173	143	1032
Volume, m th	18.570	13.745	100.320

## BELGIUM

### Bases find support on prompt and curve as IUK flows dip

Forecasts of seasonally normal weather in Belgium meant Zeebrugge prompt natural gas contracts came under pressure on Monday. The outright Day-ahead shed 5.125p/th, leaving the basis up just a tad at -1.15p/th.

The firm basis direction resonated down the curve with key longer-dated bases also gaining at the start of the week.

With milder temperatures also expected next week in Britain – and as such the NBP WDNW tumbling against Friday's equivalent – the Zeebrugge basis for the same prompt product moved into positive territory.

The BOM basis similarly posted a hefty rise, gaining 1.05p/th, indicating the Interconnector could see little action in the latter part of the month.

As it was on Monday, exports to Britain via the pipeline fell at the open, moving to a 12mcm/day rate from a 17mcm/day rate overnight. As forecast intra-day NBP demand slumped further, the Interconnector's throughput inched even lower.

At 18:00 London time nominations data from operator IUK indicated that within-day some 7mcm would be shipped through the pipe, but on Tuesday almost 11mcm would be delivered to Bacton.

Zeebrugge Port data shows that two LNG cargoes are currently bound for Belgium. The *Ejnan* is scheduled to berth on 11 April, while the *Al Thakhira* is due to arrive on 20 April.

On the near curve of the Belgian physical hub the bases of all three closest months ticked higher. The Winter '13 basis gained 0.05p/th to close at -1.95p/th. **Tom Marzec-Manser**

“ Exports to Britain via the Interconnector pipeline tumbled at the open ”

» Trades

#### ZEEBRUGGE PRICE ASSESSMENT 8 APRIL 2013

Period	Bid	Offer	Diff	Basis
Day-ahead	74.050	74.200	-5.125	-1.150
Weekend	67.725*	68.025*	-9.075	-1.125
WDNW	69.200*	69.700*	-8.300	0.200
BOM	69.000	69.500	-1.400	-0.400
May '13	67.075	67.375	-0.925	0.075
June '13	66.850	66.950	-0.450	0.850
July '13	66.275*	66.675*	-0.350	0.425
Q3 '13	66.650*	67.050*	-0.550	0.150
Q4 '13	69.975*	70.075*	-0.325	-1.700
Q1 '14	72.525*	72.625*	-0.525	-2.200
Q2 '14	64.900*	65.100*	-0.125	0.200
Q3 '14	64.400*	64.600*	-0.125	0.300
Q4 '14	68.250*	68.650*	-0.400	-1.600
Gas Year 13	67.950*	68.100*	-0.287	-0.850
Year 2014	67.525*	67.750*	-0.287	-0.825
Winter 13	71.250	71.350	-0.425	-1.950
Summer 14	64.650*	64.850*	-0.125	0.250
Winter 14	69.700*	70.100*	-0.400	-1.800

\*Indicative bid/offers

#### HEREN® ZEEBRUGGE DAY-AHEAD INDEX

	9 April	Previous	April Cumul.
Price, p/th	73.553	80.426	78.341
No. of trades	144	110	718
Volume, m th	11.345	12.525	71.705

#### ZTP PRICE ASSESSMENT 8 APRIL 2013

Period	Bid	Offer	Diff
Day-ahead	29.800*	30.300*	-3.000
May '13	26.900*	27.400*	-0.375
Q3 '13	27.050*	27.550*	-0.250
Winter 13	27.875*	28.375*	-0.250

#### ZTP – ZEE SPREADS

	Spread	Diff
Day-ahead	0.360	-0.850
May '13	0.240	0.085
Q3 '13	0.570	0.060
Winter 13	-0.345	0.010

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

#### ZTP – TTF SPREADS

	Spread	Diff
Day-ahead	1.000	0.000
May '13	0.225	0.000
Q3 '13	0.463	-0.012
Winter 13	0.125	0.000

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

## NETHERLANDS

### Milder weather pressures prompt; near curve follows

**Milder weather pushed** the TTF prompt to below €30.00/MWh on Monday, but the drop was not enough to kick-start significant storage injections.

Declines averaged at €2.70/MWh with the WDNW contract taking the lead and falling by €3.35/MWh session on session to €27.50/MWh. The Day-ahead closed down by €3.00/MWh to €29.05/MWh, preserving a €1.050/MWh premium against Winter '13.

Although the premium was far smaller than a week ago when the spot contract reached its peak, it was still enough to create some uncertainty amongst traders. "People do not know what to do," one source said. "The prompt is still strong, so there is no

incentive to go short and they can't go long because the prompt is still above the Winter '13 contract."

The market shrugged off a 15mcm/day cut to Norwegian flows into Germany's Emden NGT terminal, which started Monday morning. The reduction meant imports overall to Germany fell by 27% to a rate of 98 mcm/day.

The softer prompt filtered through to near-curve contracts, which declined in similar fashion. With an improvement in temperatures to be followed by a reduction in heating demand, sources hoped that storage injections would start by the end of the week. Storage levels remain chronically low across Europe with fullness in the Netherlands hovering at around 28% on Monday. According to Gas Storage Europe data, injections were slowly rising, with 2.67mcm injected to storage on Monday.

Dutch exports to Britain were stable at a rate of 19mcm/day, National Grid Data showed. Far-curve contracts declined but at a lower rate and liquidity remained thin with quarterly and seasonal 2014 contracts trading once or twice. **Kirsty Ayakwah**

» Trades

TTF PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	29.000	29.100	-3.000	
Weekend	27.350*	27.850*	-3.275	
WDNW	27.250*	27.750*	-3.350	
BOM	27.500	27.650	-1.250	
May '13	26.900	26.950	-0.375	
June '13	26.850	26.950	-0.325	
July '13	26.650	26.750	-0.188	
August '13	26.700	26.900	-0.313	
September '13	26.950	27.050	-0.212	
October '13	27.000*	27.500*	-0.175	
Q3 '13	26.775	26.900	-0.238	
Q4 '13	27.625	27.850	-0.238	
Q1 '14	28.175	28.325	-0.275	
Q2 '14	25.650*	25.825*	-0.113	
Q3 '14	25.600*	25.750*	-0.125	
Q4 '14	26.950*	27.000*	-0.200	
Q1 '15	27.850*	28.100*	-0.075	
Q2 '15	25.025*	25.350*	-0.038	
Q3 '15	24.925*	25.250*	-0.038	
Q4 '15	26.025*	26.100*	-0.188	
Gas Year 13	26.775*	26.950*	-0.188	
Year 2014	26.600	26.725	-0.188	
Year 2015	25.950	26.200	-0.088	
Year 2016	25.050	25.400	-0.125	
Year 2017	24.100*	24.600*	0.200	
Winter 13	27.900	28.100	-0.250	
Summer 14	25.625	25.800	-0.113	
Winter 14	27.400	27.550	-0.137	
Summer 15	24.975	25.300	-0.037	
Winter 15	26.125	26.525	-0.175	
Summer 16	23.975*	24.475*	-0.075	
Winter 16	25.875*	26.375*	-0.150	
Summer 17	24.125*	24.625*	-0.025	
Winter 17	25.850*	26.350*	-0.125	
Summer 18	24.225*	24.725*	-0.025	

\*Indicative bid/offers

HEREN® TTF DAY-AHEAD INDEX			
	9 April	Previous	April Cumul.
Price, €/MWh	29.417	32.266	31.460
No. of trades	404	403	2260
Volume, MWh	856,920	945,600	5,186,640

“People do not know what to do... there is no incentive to go short [or long]”

## GERMANY/AUSTRIA/CZECH REPUBLIC

### German prompt drops on mild weather and averted strike

German prompt natural gas prices plunged heavily on Monday as normal weather conditions finally swept across northern Europe, offering some downside to the NCG and GASPOOL hubs.

After a sustained period of unusually cold temperatures over the past two months, latest WSI predictions show weather returning to normal for the next five days. This allowed contracts for prompt delivery to soften by about 9%. Day-ahead at both hubs fell by about €2.60/MWh. The NCG spot product has regained its premium over its TTF equivalent, having closed at discount on Friday. It is €0.10/MWh more expensive than the Dutch contract.

Traders had braced themselves for firmer prices in light of an expected strike by Norwegian offshore oil and gas workers. The threatened strike was averted however, with workers securing a wage increase. This allowed production to continue, offering further calm to the market.

Flows to the Emden Norse Gas Terminal fell to zero at 05:00 London time as part of

a planned maintenance-related shutdown. Flows through the terminal, the smaller of the two Emden receiving points, had averaged at a rate of 17.75mcm/day thus far in 2013.

The closure was expected to have a maximum volume impact rate of 15mcm/day and was listed to last for the duration of the gas day. Its impact on prices was minimal, given that it had been announced by the Norwegian TSO several months ago.

"The strike had no major impact in the first place; while the drop in flows through Emden had been signposted for several weeks," one German gas trader said.

The Austrian VTP market was bearish across the board on Monday with session-on-session losses being most pronounced on the Day-ahead contract. Austrian Day-ahead lost €1.425/MWh from last Friday. With NCG Day-ahead closing €2.627/MWh below its closing level last Friday, the spread between the two contracts narrowed. Further out, Austrian May and June changed hands several times and several deals were recorded on Q3 '13.

**James Enright and Katya Zapletnyuk**



NCG PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	29.100	29.200	-2.675	
Weekend	27.450*	27.950*	-2.800	
WDNW	27.275*	27.775*	-2.975	
BOM	27.500*	27.750*	-0.950	
May '13	26.950	27.050	-0.375	
June '13	27.000	27.100	-0.325	
July '13	26.500*	27.000*	-0.250	
August '13	26.675*	27.175*	-0.250	
Q3 '13	26.850*	27.000*	-0.250	
Q4 '13	27.700*	27.900*	-0.263	
Q1 '14	28.150*	28.350*	-0.262	
Q2 '14	25.750*	26.250*	-0.125	
Year 2014	26.700	26.850	-0.163	
Year 2015	26.100	26.225	-0.100	
Year 2016	25.050*	25.550*	-0.100	
Winter 13	27.925*	28.125*	-0.263	
Summer 14	25.675*	25.950*	-0.113	
Winter 14	27.400*	27.675*	-0.137	
Summer 15	24.875*	25.375*	-0.125	
Winter 15	26.350*	26.850*	-0.100	

\*Indicative bid/offers

GASPOOL PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	28.650	28.700	-2.575	
Weekend	27.050*	27.550*	-2.800	
WDNW	27.925*	28.425*	-2.975	
BOM	27.575*	28.075*	-0.950	
May '13	26.950	27.050	-0.425	
June '13	26.975*	27.100*	-0.337	
July '13	26.550*	27.050*	-0.250	
Q3 '13	26.850	27.050	-0.225	
Q4 '13	27.700*	27.900*	-0.275	
Q1 '14	28.100*	28.400*	-0.250	
Q2 '14	25.750*	26.250*	-0.125	
Year 2014	26.675	26.850	-0.175	
Year 2015	26.100	26.250	-0.087	
Year 2016	25.100*	25.600*	-0.100	
Winter 13	27.900	28.150	-0.263	
Summer 14	25.650	25.950	-0.125	
Winter 14	27.350*	27.675*	-0.162	
Summer 15	25.025*	25.475*	-0.038	
Winter 15	26.350*	26.850*	-0.125	

\*Indicative bid/offers

HEREN® GASPOOL DAY-AHEAD INDEX			
	9 April	Previous	April Cumul.
Price, €/MWh	29.435	32.290	31.268
No. of trades	241	205	1110
Volume, MWh	504,600	390,600	2,253,120

VTP PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	28.850*	29.200*	-1.425	
May '13	26.925	27.000	-0.313	
June '13	26.875	27.150	-0.213	
July '13	26.550*	27.050*	-0.200	
Q3 '13	26.825	27.000	-0.137	
Q4 '13	27.400	27.900	-0.275	
Winter 13	27.650	28.100	-0.275	
Summer 14	26.650*	27.150*	-0.200	
Winter 14	27.250*	27.750*	-0.225	

\*Indicative bid/offers

HEREN® VTP DAY-AHEAD INDEX			
	9 April	Previous	April Cumul.
Price, €/MWh	28.931	30.511	30.107
No. of trades	62	75	339
Volume, MWh	88,608	100,415	456,603

HEREN® NCG DAY-AHEAD INDEX			
	9 April	Previous	April Cumul.
Price, €/MWh	29.466	32.216	31.333
No. of trades	358	330	1891
Volume, MWh	765,960	672,600	4,196,040

CZECH REPUBLIC PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	29.000*	29.400*	-3.375	
BOM	27.750*	28.150*	-1.050	
May '13	26.950*	27.350*	-0.450	
June '13	27.000*	27.450*	-0.325	
Q3 '13	27.050*	27.250*	-0.300	
Q4 '13	27.700*	28.200*	-0.350	
Year 2014	26.600*	27.100*	-0.275	
Winter 13	28.000*	28.500*	-0.150	

\*Indicative bid/offers

GERMAN SPARK SPREADS 8 APRIL 2013				
Period	TTF €/MWh	Power price €/MWh	Spark spread €/MWh	Spark Diff (D-1) €/MWh
Day-ahead	29.42	50.35	-9.53	2.40
May '13	26.93	34.85	-19.95	0.62
Q3 '13	26.84	38.45	-16.18	0.28
Year 2014	26.66	41.50	-12.77	0.38

## FRANCE/ITALY/SPAIN

### PEG prompt and curve fall despite capacity restrictions

**Prompt and curve** prices were down across the PEGs on Monday amid forecasts of warmer weather and declining natural gas consumption, and despite capacity restrictions at the Dunkirk entry point and north-south link.

PEG Nord's Day-ahead traded within a narrow range of just over €1.00/MWh through the day, and after a slight dip in the afternoon, came up again to close at €30.60/MWh. But the contact was still the third-highest among European Day-ahead contracts assessed by ICIS, lower only than the PEG Sud and TIGF, which closed at €33.20/MWh and €32.80/MWh respectively.

Consumption across the PEG Nord and Sud zones was expected to drop by around 2mcm to 154.6mcm on Tuesday, and then more substantially going further into the week.

Flows via the Franpipe from Norway are being partially restricted by maintenance work, with a 17% restriction in firm capacity

at the Dunkirk entry point on Monday, expected to rise to 64% on Tuesday. Interruptible capacity was signalled as 100% restricted on both days. The disruption at this point is expected to continue for several weeks, according to GRTgaz data.

The restriction in interruptible capacity at the north-south link was forecast to drop to 76% on Tuesday, from almost 100% the previous four days.

The PEG Nord region continues to suffer an LNG drought, with flows at zero since the last week of February.

On the PEG Nord curve, May '13 shed €0.40/MWh. With the same hub's Day-ahead falling much further, its premium to the front month reduced from Friday's level of €5.70/MWh, but at €3.20/MWh it remains high. Despite the still-large Day-ahead premium, there were injections into storage during the weekend, and stock levels rose to 8.0% of capacity, compared with 6.9% on Friday.

**Emma Slawinski**



AOC PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
May '13	31.875*	32.375*	0.000	

PEG NORD PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	30.450*	30.750*	-2.900	
BOM	27.950*	28.450*	-1.100	
May '13	27.250*	27.550*	-0.400	
June '13	27.150*	27.650*	-0.375	
July '13	26.975*	27.475*	-0.275	
Q3 '13	27.050*	27.550*	-0.225	
Q4 '13	28.000*	28.500*	-0.450	
Q1 '14	28.400*	28.900*	-0.550	
Year 2014	26.825*	27.325*	-0.275	
Winter 13	28.200*	28.700*	-0.500	
Summer 14	25.850*	26.350*	-0.350	
Winter 14	27.700*	28.200*	-0.250	

\*Indicative bid/offers

PEG SUD PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	32.950*	33.450*	-0.450	
May '13	31.550*	32.050*	-0.400	

\*Indicative bid/offers

PEG TIGF PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	32.550*	33.050*	-1.150	

\*Indicative bid/offers

HEREN® PEG NORD DAY-AHEAD INDEX			
	9 April	Previous	April Cumul.
Price, €/MWh	30.165	32.619	31.941
No. of trades	94	110	595
Volume, MWh	150,380	156,335	963,665

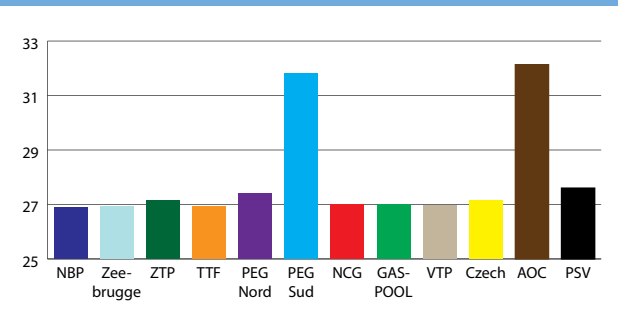
HEREN® PEG SUD DAY-AHEAD INDEX			
	9 April	Previous	April Cumul.
Price, €/MWh	31.874	33.233	32.518
No. of trades	15	11	93
Volume, MWh	24,050	15,650	187,445

PSV PRICE ASSESSMENT 8 APRIL 2013				€/MWh
Period	Bid	Offer	Diff	
Day-ahead	29.750*	30.250*	-1.100	
BOM	28.650*	29.150*	-0.600	
May '13	27.400*	27.800*	-0.350	
June '13	27.200*	27.700*	-0.200	
July '13	27.050*	27.550*	-0.200	
Q3 '13	27.150*	27.450*	-0.200	
Q4 '13	28.100*	28.500*	-0.200	
Q1 '14	28.700*	29.100*	-0.200	
Q2 '14	25.500*	26.000*	-0.050	
Gas Year 13	26.950*	27.400*	-0.125	
Year 2014	26.700*	27.200*	-0.150	
Winter 13	28.400*	28.800*	-0.200	
Summer 14	25.500*	26.000*	-0.050	

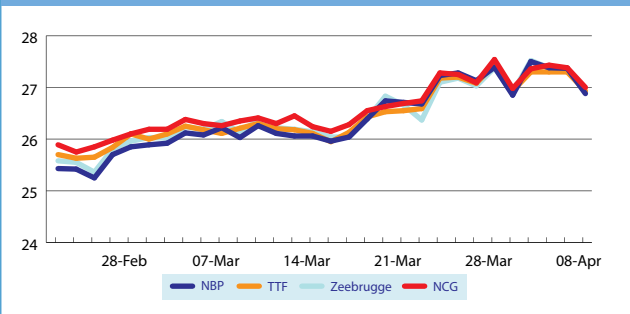
\*Indicative bid/offers

# Across the Markets

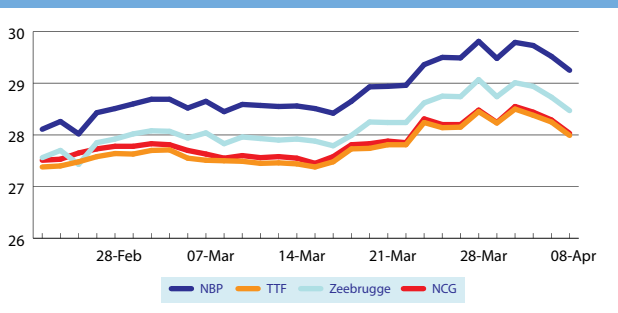
MONTH-AHEAD PRICE ASSESSMENT SNAPSHOT: 8 APR €/MWh



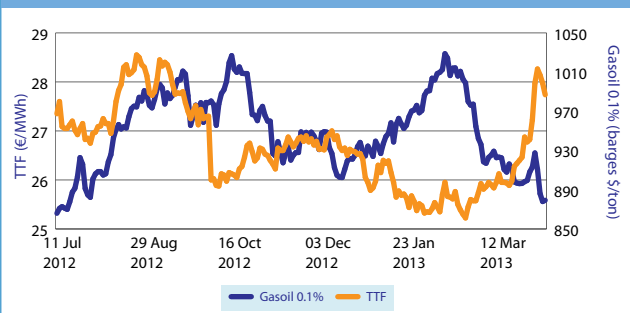
MONTH-AHEAD PRICE ASSESSMENT (PAST 30 DAYS) €/MWh



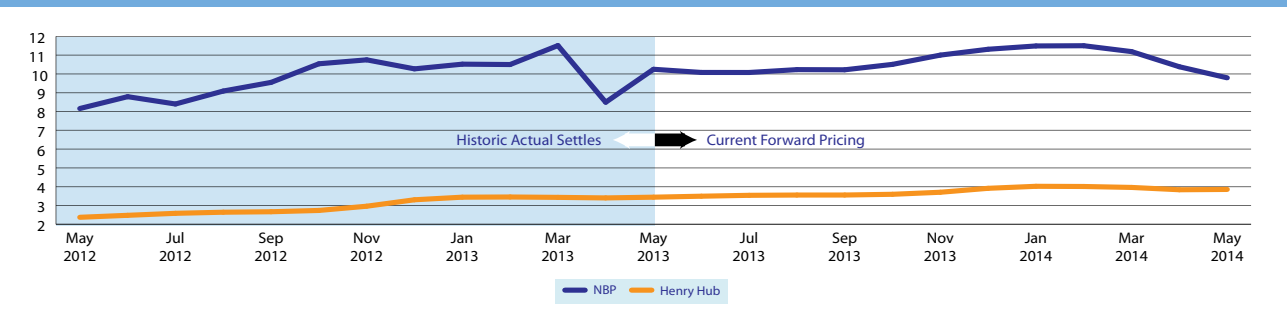
FRONT SEASON PRICE ASSESSMENT (PAST 30 DAYS) €/MWh



TTF QUARTER+2 vs GAS OIL 0.1%



US vs UK FRONT MONTH \$/MMBtu



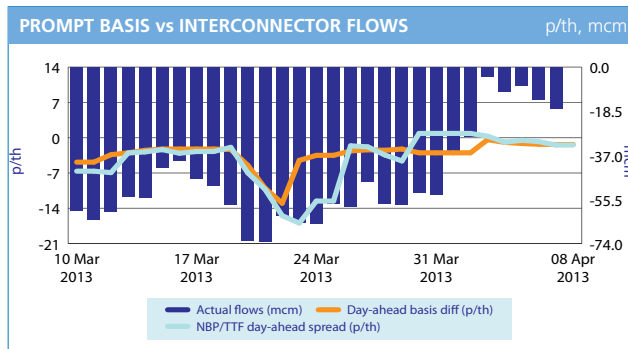
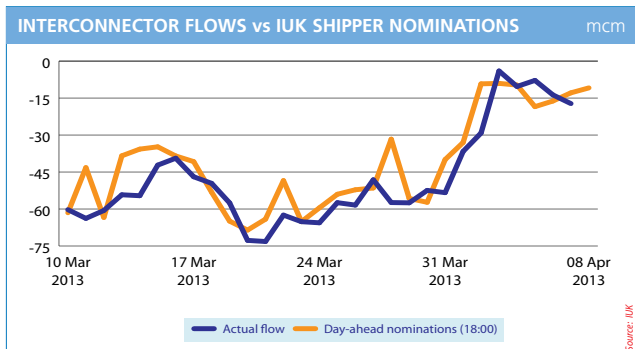
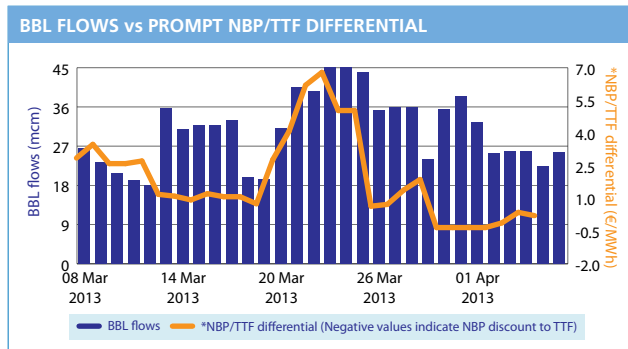
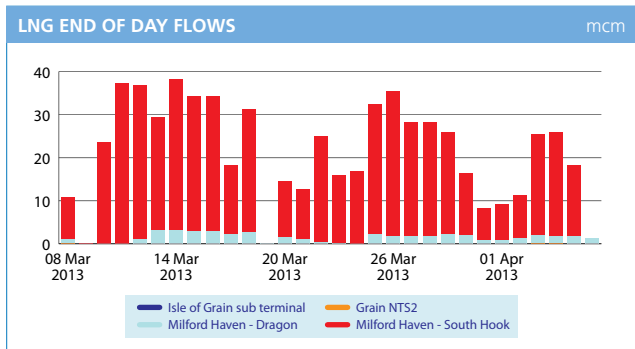
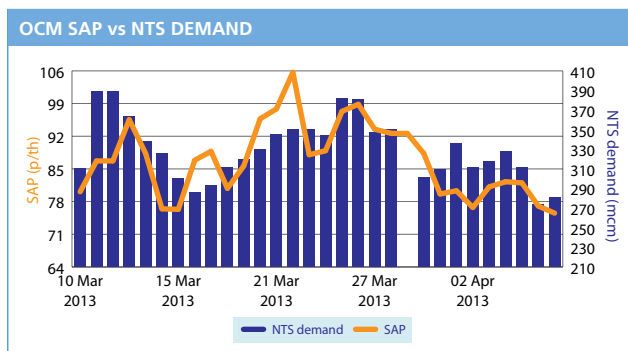
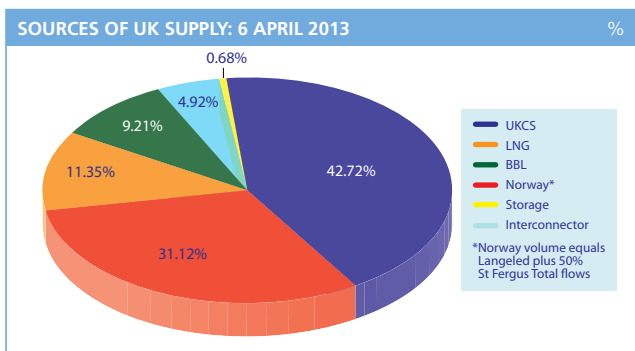
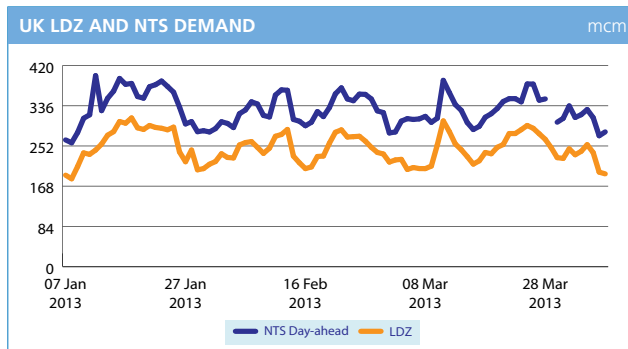
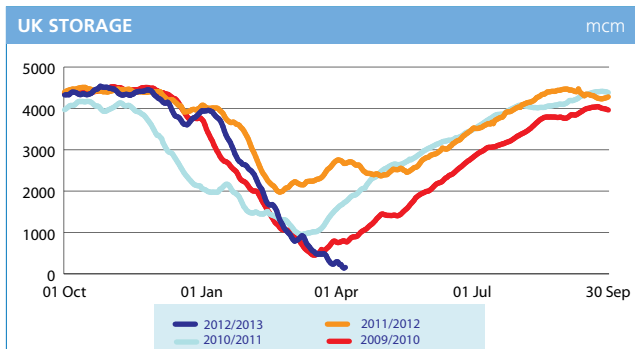
Data sourced from ICIS, ICIS Pricing, ICE and NYMEX

CONTINENTAL PRICE ASSESSMENTS 8 APRIL 2013 €/MWh

Period	Zeebrugge			TTF			NBP		
	Bid	Offer	Diff	Bid	Offer	Diff	Bid	Offer	Diff
Day-ahead	29.659	29.719	-2.156	29.000	29.100	-3.000	30.139	30.159	-2.218
Weekend	27.124*	27.244*	-3.737	27.350*	27.850*	-3.275	27.615	27.655	-3.829
WDNW	27.714*	27.915*	-3.426	27.250*	27.750*	-3.350	27.634*	27.835*	-4.109
BOM	27.633	27.834	-0.649	27.500	27.650	-1.250	27.794*	27.994*	-1.072
May '13	26.854	26.974	-0.456	26.900	26.950	-0.375	26.824	26.944	-0.486
June '13	26.754	26.794	-0.265	26.850	26.950	-0.325	26.414	26.454	-0.284
July '13	26.514*	26.674*	-0.224	26.650	26.750	-0.188	26.344	26.504	-0.284
Q3 '13	26.654*	26.814*	-0.305	26.775	26.900	-0.238	26.594	26.754	-0.285
Q4 '13	27.955*	27.995*	-0.216	27.625	27.850	-0.238	28.634	28.674	-0.258
Q1 '14	28.945*	28.985*	-0.297	28.175	28.325	-0.275	29.823	29.863	-0.279
Q2 '14	25.876*	25.956*	-0.128	25.650*	25.825*	-0.113	25.797*	25.876*	-0.147
Q3 '14	25.654*	25.733*	-0.126	25.600*	25.750*	-0.125	25.534*	25.614*	-0.146
Q4 '14	27.166*	27.326*	-0.239	26.950*	27.000*	-0.200	27.803*	27.963*	-0.241
Gas Year 13	27.106*	27.166*	-0.197	26.775*	26.950*	-0.188	27.445*	27.505*	-0.208
Year 2014	26.912*	27.002*	-0.195	26.600	26.725	-0.188	27.241*	27.330*	-0.206
Year 2015	n/a	n/a	n/a	25.950	26.200	-0.088	26.567*	26.736*	-0.152
Year 2016	n/a	n/a	n/a	25.050	25.400	-0.125	n/a	n/a	n/a
Year 2017	n/a	n/a	n/a	24.100*	24.600*	0.200	n/a	n/a	n/a
Winter 13	28.450	28.490	-0.257	27.900	28.100	-0.250	29.229	29.269	-0.269
Summer 14	25.765*	25.845*	-0.127	25.625	25.800	-0.113	25.665	25.745	-0.147
Winter 14	27.734*	27.893*	-0.240	27.400	27.550	-0.137	28.450*	28.609*	-0.242
Summer 15	n/a	n/a	n/a	24.975	25.300	-0.037	25.075*	25.273*	-0.089
Winter 15	n/a	n/a	n/a	26.125	26.525	-0.175	27.719*	27.839*	-0.189
Summer 16	n/a	n/a	n/a	23.975*	24.475*	-0.075	24.454*	24.652*	-0.119

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# Supply/Demand Data



Data sourced from ICIS, National Grid, APX and Interconnector UK



## Polish incumbent distances itself from Yamal-Europe MoU

Polish state-owned natural gas incumbent PGNiG has distanced itself from a decision by pipeline owner EuRoPol GAZ, in which it holds a 48% stake, to sign a deal with Russian oil and gas giant Gazprom.

On Friday, EuRoPol GAZ signed a memorandum of understanding (MoU) concerning the development of a second string of the Yamal-Europe transit pipe, which would run across Poland, from Belarus to Slovakia and Hungary (see *ESGM 5 April 2013*).

In recent years Warsaw has sought to reduce its security of supply on Russia, so the signing of the MoU has come as a surprise to Polish lawmakers.

PGNiG has said that although it is a key stakeholder in EuRoPol GAZ, that company's board can take and implement decisions without shareholder approval.

The Polish incumbent reiterated comments – already made by EuRoPol GAZ itself – that the Yamal-Europe 2 MoU is not binding and that it only covers an initial feasibility research.

Gazprom has already said the new string of Yamal-Europe could carry an additional

15 billion cubic metres (bcm)/year of gas to Europe via Belarus, and that it could be operational by 2018-2019 (see *ESGM 4 April 2013*).

It is unclear at this early stage whether Yamal-Europe 2 would build on infrastructure already operational/in development or if it would consist of entirely new pipelines.

Hungary's FGSZ and Magyar Gaz Tranzit, as well as Slovakia's Eustream, did not respond to calls for comment on whether they could sign similar MoUs with Gazprom to the one signed by EuRoPol GAZ.

Development plans are already in place to link the Polish and Slovak networks, while construction has already begun on an interconnector linking Slovakia with Hungary. Magyar Gaz Tranzit and Eustream expect their 5bcm/year pipe to be operational by 2015.

As Gazprom owns the entire Belrussian network, no further agreements would be necessary for the development of more infrastructure there. On Friday, Beltransgaz – operator of the Belrussian network – officially switched its name to Gazprom Transgaz Belarus. **Tom Marzec-Manser**

## Citi plans prompt for expanded euroNBP natural gas screen

Citi will expand its euroNBP natural gas trading screen, a platform allowing NBP front-month contracts to be traded in euros, to prompt products.

The new offering will come on line "imminently", a spokesman said on Monday, and aims to attract more players to the service. As prompt products are more liquid than those further out, trading volumes should grow with the enlarged screen, the spokesman added.

The euroNBP vehicle kicked off on 31 January in partnership with London-based Tullett Prebon (see *ESGM 1 February 2013*). But months later the screen still has fewer than 10 registered participants, while Citi has declined to provide concrete volume figures. It has cited administrative hurdles around credit assessments as the main barrier to would-be traders.

Many traders have argued it is unlikely the euroNBP will ever be used in substantial volumes, due to the prevalence of software tools that can instantly factor currency fluctuations into price assessments.

"Some of the banks are using [euroNBP] and it might be useful for some of the smaller players who don't have access to FX," one trader said. "But most, even the smaller guys, do have access and [euroNBP] is a pretty weak attempt by the banks to create a marketable product."

Although the majority of traders ICIS spoke to agreed with this view, some say the euroNBP could be useful to them and are still examining how it fits into their activities.

"It is potentially something that we are interested in," a second trader said. "It is slightly different from what we are used to because the FX is constantly changing what price it throws up." **Ben Samuel**

### FOR THE RECORD

#### Norwegian gas fields' supply uninterrupted

The threat of Norwegian strike action was averted on Sunday, when unions representing onshore supply workers and their private employers struck a wage deal, an employers' body confirmed on Monday.

Staff involved in supplying essentials, including food, to offshore oil and natural gas field workers threatened strike action after pay mediation broke down. The parties resolved the conflict on Sunday, when employers pledged that all workers will receive an additional Norwegian kroner (Nkr) 0.75/hour (€0.10/hour), and low-paid workers will see an additional supplement of Nkr1.40/hour, the Norwegian Oil and Gas Association said.

If the strike had gone ahead, it would have hit supplies from Mongstadbase and Vestbase, reaching 20 oil and gas platforms in the North Sea, including Troll and Oseberg platforms, as well as the Heimdal, Njord and Kristin fields.

On Friday, the NBP prompt received some

support from expectations of a possible strike. Last summer, a pensions and pay dispute was also called off.

#### Austrian company enters Czech gas market trading

Austrian chemical distribution company FERTGAS has joined the Czech natural gas market, according to the state-run Czech electricity and gas market operator (OTE).

FERTGAS started trading on 5 February 2013, after registering on OTE's central system.

The Czech short-term gas market has 58 trading members, according to OTE and is showing signs of strong growth.

In the first quarter of 2013, Czech over-the-counter (OTC) Day-ahead volumes rose sharply year on year. Market participants traded 991.9GWh in Q1 '13, compared to 9.2GWh for the same period last year.

The rise in liquidity makes this market more attractive for new entrants.



#### TRADING LNG 2013

9th May 2013, London, UK

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## \$800m Tyra field investment expected to curb Denmark's declining oil, natural gas output

**The Danish Underground Consortium** (DUC) is to invest the equivalent of around \$800m (€616m) to maximise oil and natural gas recovery at the Tyra Southeast field in a bid to "slow down" the decline of Danish production, Maersk Oil said on Monday.

The project, which includes developing an unmanned platform, pipeline and drilling wells, is expected to yield approximately 4.8 billion cubic metres of gas and 20m bbl of oil, operator Maersk Oil said.

Oil production is expected to start in 2015 and expected to peak in 2017 with some

20,000 barrels of oil equivalent per day. Natural field decline is making oil and gas extraction progressively more difficult and has implications for the country's gas market. For instance, lowered production in Denmark has limited imports from Germany. According to the latest data from Maersk Oil, natural gas production fell by 35% to 340 million cubic metres in February.

DUC is a partnership between A.P. Møller - Mærsk (31.2%), Shell (36.8%), Nordsø-fonden (20%) and Chevron (12.0%).

Meanwhile, Denmark has yet to set a

launch date for its seventh licensing round, to take place this year, the Danish Energy Agency (DEA) has said.

The area in question is close to already proven oil and gas finds – most notably the Hejre gas and oil field, which comes on line by late 2015.

The DEA is conducting its own exploratory investigation of the area and has said that, once decided, it will published the date in the Official Journal of the European Union and the Danish Official Gazette.

**Kirsty Ayakwah**

### FOR THE RECORD

#### British spot trades jump on ICE exchange in March

A total of 46.38TWh natural gas traded on the ICE Exdex exchange futures and spot markets in March.

Volumes on the spot market reached 18.27TWh, with the UK accounting for 16.54TWh of the total. This included a record 16.34TWh deal through the on-the-day commodity market. For the UK, participants registered 8,939 trades on the spot gas market in March, a 42% increase from the same month in 2012.

The SAP index price rose to a high of 105.68p/th on 22 March and a low of 70.29p/th on 1 March.

ICE participants traded 1.07TWh of gas on the Dutch TTF and 661GWh on the Belgian Zeebrugge.

The ICE gas futures market registered 665 trades last month.

Over that period, Danish trader NEAS Energy as well as Austrian oil and gas company OMV Trading became new TTF gas spot market members.

#### Albania signs agreement with TAP consortium

The Albanian government and the consortium for the Trans Adriatic Pipeline (TAP) project have formally agreed on rules for operating the natural gas pipeline on Albanian territory.

The Host Government Agreement (HGA), signed on Friday, sets out terms and conditions for infrastructure and land usage of the Albanian TAP section. The national parlia-

ment is expected to ratify the HGA in coming weeks, making it legally binding.

TAP will transport gas from the Azerbaijani Shah Deniz II development, via Greece and Albania, to Italy. From there, it can be shipped further into western Europe.

The Albanian section of the pipeline will start at Bilisht Qender on the Albanian-Greek border and run some 209km to the Adriatic coastal area north of Fier. The Albanian off-shore section will be 60km long.

Albania was the first country to ratify a trilateral agreement with Italy and Greece to build and operate the TAP natural gas pipeline (see *ESGM 26 March 2013*).

#### France's Poweo Direct Energie back in profit

Lower electricity and gas purchase helped French utility Poweo Direct Energie return to net profit in 2012.

The group published its first results last week since its creation by a merger of Poweo and Direct Energie, completed in July 2012.

Thanks to Regulated Access to Incumbent Nuclear Electricity (ARENH) – a framework by which alternative power suppliers can access France's nuclear portfolio – the group was able to secure 80% of its electricity needs based on cheaper fixed prices last year, it said. These were €42/MWh, down from €47.2/MWh previously.

Poweo Direct Energie was also able to take advantage of lower spot market prices to reduce its purchase costs, it said.

Turnover reached €590.7m, up 65% year on year, while net profit was €4.7m, compared with a €40.5m loss in 2011.

### DAILY OIL SUMMARY

With the eurozone financial crisis back in the limelight thanks to Portugal coming up short of around €1.30b to meet budget requirements, the front-month ICE Brent contract opened one cent shy of the previous close, whereas most commodities rallied on the Japanese stimulus programme.

Both benchmarks then traded sideways for most of the early hours, rising only as Europe opened its doors to trade. As activity picked up, prices rose sharply, but then eased back for a while, before repeating the process.

However, towards midday, prices took another sharp rise and both benchmark grades were posting gains of more than a dollar by the time the US opened for business. Prices soon headed to new lows on the back of a firm US dollar with Brent plunging into negative territory.

The NYMEX held up somewhat better, but it eventually caved in to the pressure and also dipped into negative territory. However, both benchmarks then staged a steady recovery through to the close.

May Brent closed the day up 54 cents/bbl at 104.66/bbl, having traded a range between \$103.40/bbl and \$105.55/bbl.

May West Texas Intermediate (WTI) closed the day up 66 cents/bbl at \$93.36/bbl, having traded a range between \$92.46/bbl and \$93.75/bbl.

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# UK Secondary Data

## ICE UK NATURAL GAS FUTURES 8 APRIL 2013

p/th

Period	Settle p/th	Change p/th	High p/th	Low p/th	Lots	Total m th	Open interest
May-13	67.170	-0.830	67.75	67.05	7,805	241.96	22,330
Jun-13	66.000	-0.380	66.25	65.85	1,435	43.05	20,680
Jul-13	66.050	-0.530	66.10	66.00	20	0.62	14,255
Aug-13	67.000	-0.570	67.20	67.20	25	0.78	13,800
Sep-13	67.010	-0.580					14,605
Oct-13	68.760	-0.260					14,675
Nov-13	72.140	-0.660					14,920
Dec-13	74.180	-0.550					14,765
Jan-14	75.340	-0.510					13,190
Feb-14	75.420	-0.540					12,905
Mar-14	73.370	-0.480					13,240
Apr-14	68.080	-0.110					4,230
May-14	64.230	-0.190					4,180
Jun-14	62.870	-0.180					4,180
Jul-14	63.320	-0.180					4,170
Aug-14	64.210	-0.170					4,170
Sep-14	64.010	-0.190					4,170
<b>Monthly Total</b>					<b>9,285</b>	<b>286.41</b>	<b>194,465</b>

<b>May Settlement</b>	67.17
<b>May Contract index</b>	67.633
<b>May Weighted Average</b>	68.17
<b>Final April Contract Index</b>	69.436

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](http://www.theice.com)

Period	Settle p/th	Change p/th	High p/th	Low p/th	Lots	Total m th	Open interest
Q3'13	66.687	-0.560	67.00	66.65	530	48.76	
Q4'13	71.693	-0.490					
Q1'14	74.710	-0.510					
Q2'14	65.060	-0.160					
Q3'14	63.847	-0.180					
Q4'14	70.167	-0.410					
Q1'15	73.333	-0.420					
Q2'15	63.793	-0.090					
Q3'15	62.873	-0.050					
Q4'15	68.483	-0.300					
Q1'16	71.583	-0.220					
Q2'16	71.583	-0.220					
<b>Quarterly Total</b>					<b>530</b>	<b>48.76</b>	
WI'13	73.202	-0.500	73.60	73.10	1,105	201.11	
SU'14	64.453	-0.170	64.60	64.40	400	73.20	
WI'14	71.750	-0.415	71.80	71.80	35	6.37	
SU'15	63.333	-0.070	63.50	63.20	215	39.34	
WI'15	70.033	-0.260			50	9.15	
SU'16	61.800	-0.190					
WI'16	68.500						
SU'17	61.580	-0.100					
WI'17	67.477	-0.620					
<b>Yearly Total</b>					<b>1,805</b>	<b>329.17</b>	

## APX OCM SMP/SAP REPORT GAS DAY 8 (AS AT 18.00) 8 APRIL 2013

Gas Day	SAP p/th	SMP buy p/th	SMP sell p/th	Number of trades flow day	Traded volume th/flow day	WAP p/th	Location/ Physical/ Title
8	74.9000	75.7800	74.0200	117	8,663,000	74.90000	Title

## APX OCM SMP/SAP REPORT GAS DAY 5 APRIL 2013 - 7 APRIL 2013

p/th

Gas Day	SAP	SMP buy	SMP sell	SAP 7 day	SAP 30 day
5	82.01	82.89	80.30	83.00	86.27
6	77.05	78.10	75.20	81.49	86.49
7	75.52	76.40	74.64	79.88	86.50

On Gas Day 5, there was a National Grid System Sell of 111,000 therms ; On Gas Day 6, there was a National Grid System Sell of 984,000 therms; On Gas Day 7, there was no gas bought or sold by National Grid.

## DAY-AHEAD BEACH CAPACITY PRICES 8 APRIL 2013

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 (17:29 GMT) 8 APRIL 2013

ICE 0 Brent (\$/barrel)	104.07	-0.66
Gasoil 0.1%S (barges \$/ton FOB ARA)	878.75 879.75	1.25
Fuel oil 1%S (barges \$/ton FOB ARA)	594.00 595.00	2.50

\*Gasoil and fuel oil prices supplied by ICIS pricing

# UK Secondary Data

## NATIONAL GRID DAILY CAPACITY SUMMARY, 5 APRIL 2013

p / kWh

Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm		Daily Actual Interruptible	
			Available	Booked	Available	Booked
Bacton	0.0000	0.0001	0	721,606,330	650,557,555	650,557,546
Barrow	0.0000	0.0000	0	20,000,000	166,938,342	100,000,000
Easington	0.0001	0.0009	0	862,743,403	380,753,499	380,753,499
Glenmavis	0.0000	0.0000	0	0	0	0
Hornsea	0.0000	0.0000	0	34,999,999	203,172,303	200,000,000
Partington	0.0000	0.0000	0	0	21,980,325	0
St. Fergus	0.0000	0.0001	0	706,788,195	398,876,614	398,876,610
Teesside	0.0000	0.0000	0	114,861,420	275,230,387	198,507,100
Theddlethorpe	0.0000	0.0000	0	144,861,420	125,317,280	125,317,276

## NATIONAL GRID DAILY CAPACITY SUMMARY, 6 APRIL 2013

p / kWh

Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm		Daily Actual Interruptible	
			Available	Booked	Available	Booked
Bacton	0.0000	0.0001	0	853,106,330	650,557,555	650,557,551
Barrow	0.0000	0.0000	0	20,000,000	166,938,342	100,000,000
Easington	0.0001	0.0011	0	832,353,550	380,753,499	380,753,499
Glenmavis	0.0000	0.0000	0	0	0	0
Hornsea	0.0000	0.0000	0	34,999,999	203,172,303	200,000,000
Partington	0.0000	0.0000	0	0	21,980,325	0
St. Fergus	0.0000	0.0003	0	694,218,905	398,876,614	398,876,614
Teesside	0.0000	0.0000	0	110,861,420	275,230,387	207,807,100
Theddlethorpe	0.0000	0.0000	0	124,861,420	125,317,280	125,317,277

## NATIONAL GRID DAILY CAPACITY SUMMARY, 7 APRIL 2013

p / kWh

Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm		Daily Actual Interruptible	
			Available	Booked	Available	Booked
Bacton	0.0000	0.0001	0	841,152,523	650,557,555	650,557,551
Barrow	0.0000	0.0000	0	20,000,000	166,938,342	100,000,000
Easington	0.0001	0.0010	0	882,353,550	380,753,499	380,753,499
Glenmavis	0.0000	0.0000	0	0	0	0
Hornsea	0.0000	0.0000	0	34,999,999	203,172,303	200,000,000
Partington	0.0000	0.0000	0	0	21,980,325	0
St. Fergus	0.0000	0.0001	0	704,218,905	398,876,614	398,876,612
Teesside	0.0000	0.0000	0	110,861,420	275,230,387	208,507,100
Theddlethorpe	0.0000	0.0000	0	134,861,420	125,317,280	125,317,277

## APX OCM TRADING FIGURES FOR GAS FLOW DAY 5

NBP Gas Day 5	No of Trades	WAP p/th	WAP p/kwh	Energy th	Energy kwh	Value
Location	0	0.0000	0.0000	0	0	0
Physical	0	0.0000	0.0000	0	0	0
Title	220	82.0100	2.7982	10,491,000	307,460,786	8,603,446
Daily Total	220	82.0100	2.7982	10,491,000	307,460,786	8,603,446

## APX OCM TRADING FIGURES FOR GAS FLOW DAY 6

NBP Gas Day 6	No of Trades	WAP p/th	WAP p/kwh	Energy th	Energy kwh	Value
Location	0	0.0000	0.0000	0	0	0
Physical	0	0.0000	0.0000	0	0	0
Title	233	77.0500	2.6292	12,339,000	361,620,307	9,507,733
Daily Total	233	77.0500	2.6292	12,339,000	361,620,307	9,507,733

## APX OCM TRADING FIGURES FOR GAS FLOW DAY 7

NBP Gas Day 7	No of Trades	WAP p/th	WAP p/kwh	Energy th	Energy kwh	Value
Location	0	0.0000	0.0000	0	0	0
Physical	0	0.0000	0.0000	0	0	0
Title	252	75.5200	2.5769	14,407,000	422,227,390	10,880,199
Daily Total	252	75.5200	2.5769	14,407,000	422,227,390	10,880,199

## EUROPEAN OTC TRADES VOLUME 8 APRIL 2013

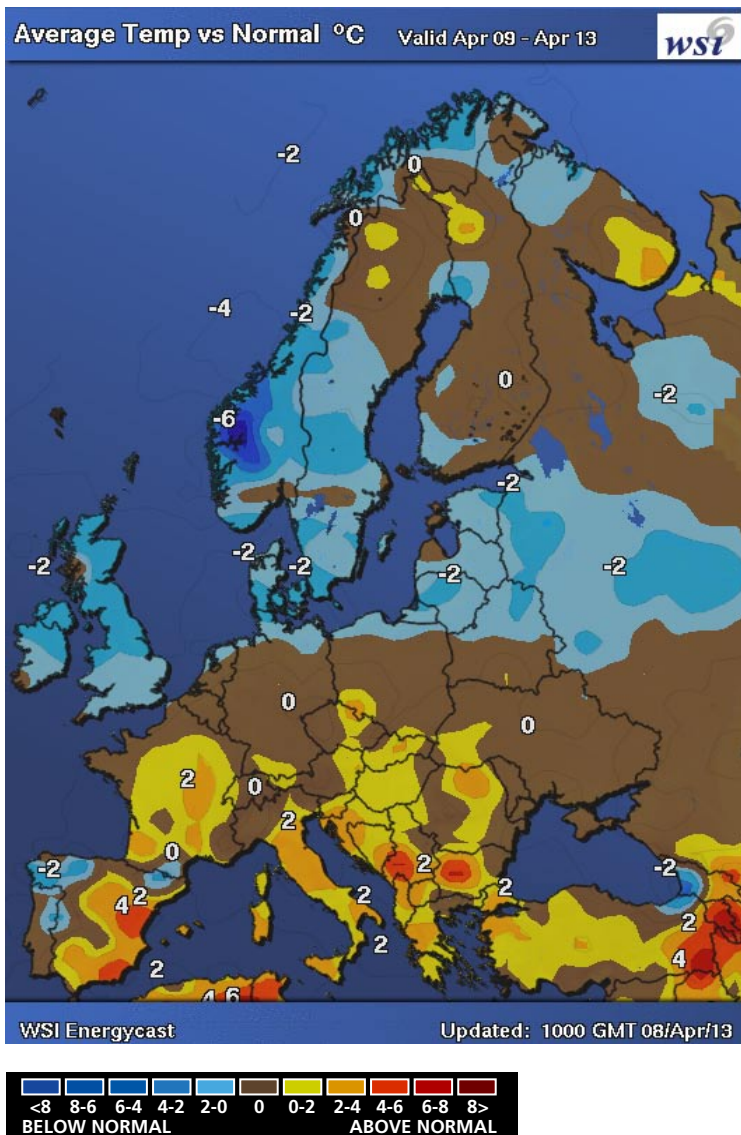
Country	Trading location	Total MWh	% curve*	% prompt	Number of trades
Austria	VTP	639216	82.8	17.2	75
Belgium	Zeebrugge	898116	49.8	50.2	168
Belgium	ZTP	n/a	n/a	n/a	0
Britain	NBP	24237704	80.2	19.8	1337
Czech Republic	Czech Republic	55931	n/a	100.0	26
France	PEG Nord	828970	75.7	24.3	113
France	PEG Sud	24200	n/a	100.0	16
France	PEG TIGF	15100	n/a	100.0	3
Germany	GASPOOL	2760360	80.1	19.9	290
Germany	NCG	3387480	65.2	34.8	426
Italy	PSV	297120	96.7	3.3	11
Netherlands	TTF	16525560	87.8	12.2	736
Spain	AOC	n/a	n/a	n/a	0

\*% curve and prompt numbers refer to a breakdown of the Total MWh volume.

## EUROPEAN OTC TRADED RANGES 8 APRIL 2013

€/MWh

Country	Trading Location	Day-ahead		May '13		Q3 '13		Winter 13		Year 2014	
		Low	High	Low	High	Low	High	Low	High	Low	High
Austria	VTP	28.750	29.200	27.000	27.200	27.050	27.050	n/a	n/a	n/a	n/a
Belgium	Zeebrugge	28.868	29.839	27.044	27.104	n/a	n/a	n/a	n/a	n/a	n/a
Belgium	ZTP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Britain	NBP	29.328	30.339	26.844	27.124	26.674	26.794	29.189	29.389	n/a	n/a
Czech Republic	Czech Republic	29.600	30.000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
France	PEG Nord	29.350	30.650	27.550	27.550	27.475	27.475	n/a	n/a	n/a	n/a
France	PEG Sud	31.150	33.000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
France	PEG TIGF	31.875	32.800	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Germany	GASPOOL	28.400	30.350	27.100	27.250	27.125	27.125	28.100	28.175	26.875	26.875
Germany	NCG	28.500	29.950	27.000	27.200	27.000	27.125	28.150	28.150	26.850	26.850
Italy	PSV	29.900	29.950	27.650	27.650	27.350	27.350	n/a	n/a	n/a	n/a
Netherlands	TTF	28.875	30.000	26.900	27.175	26.800	27.050	28.000	28.200	26.650	26.800
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: 9-13 April

- Low pressure gradually encroaches east from the Atlantic through the period bringing a change to less cold conditions across the UK and western Europe and eventually into southwest Scandinavia by Friday.
- A plume of warmer air pushing across west then central Europe Thursday and Friday and into northeast Europe later Friday ahead of low pressure systems moving across the UK.
- High pressure over central and southern Iberia for the most part will bring largely dry/mild conditions here.
- Mean temperature anomalies range from -1 to -3°C widely over northern Europe locally -3 to -5°C in Scandinavia, 0 to +2°C over southern Europe but most regions becoming less cold through the period.

## Days 6-10 Outlook: 14-18 April

- A western type pattern extending from the Atlantic to Scandinavia with spells of wet/windy weather.
- Mean anomalies near normal in the northwest of Europe and western Scandinavia but daily variances as alternating warm sectors/cold fronts push through.
- Drier across southern Europe influenced by mostly high pressure with mean temperature anomalies of +1 to 3°C and similar anomalies into Finland and eastern Sweden due to the west to southwest flow here.

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