



### What kind of daily pricing information does ICIS provide to the markets?

ICIS provides daily benchmark spot gas prices that cover 12 traded gas hubs across nine European countries. Prices are assessed at the British NBP, Dutch TTF, German NCG and GASPOOL, Belgian Zeebrugge, French PEG Nord, Sud and TIGF, Italian PSV, Austrian CEGH, Czech VTP and Spanish AOC.

ICIS also provides expert market coverage of the gas industry, supplying readers with in-depth analysis on price drivers, insights into the latest market developments, supply and demand data, analytical graphs and charts, trade information and daily news.

The information is published in a comprehensive daily report, sent to subscribers as a PDF attachment every evening. Additionally, subscribers receive intra-day price assessments as well as early closing prices via email.

### What is the difference between price assessments and indices?

ICIS assessments reflect the bid and offer price for each contract. These assessments are made at the market close, which is either at 16:30 or the last point of liquidity, depending on the contract.

We produce more than 100 price assessments in every report. These cover contracts for delivery as close as the next day or as far as several years' ahead at the most liquid traded hubs.

Indices are volume-weighted averages based on trades sourced daily by ICIS. Only those contracts are assessed where there is sufficient liquidity to reliably produce an index each day. ICIS only provides an index where there is sufficient liquidity to produce a reliable price.

Our gas markets team collects daily trade data from market sources, which is then checked for accuracy and reliability.

We are constantly evaluating each market as liquidity grows and will immediately expand pricing coverage when appropriate.

### What are intra-day price assessments?

ICIS assesses the Day-ahead and front-month gas contracts at the NBP, TTF and NCG every UK working day at 11:00. The numbers are accompanied by a morning market update that explains price drivers and changing supply/demand fundamentals.

ICIS also provides an early closing report for all Day-ahead gas prices. This is delivered by 18:00, ahead of the main PDF report. Both intra-day reports are available in HTML format.

The intra-day pricing information allows readers to keep on top of quickly changing market dynamics. It offers access to earlier, independent benchmark price assessments.

### What is the Heren NBP Day-ahead Index?

The Heren NBP Day-ahead contract is the most widely traded single contract in the European gas market. The index is a volume-weighted average of all Day-ahead transaction prices for gas to be delivered at the NBP on the first working day following the report's publication.

ICIS typically sources around 400 trades each day for the NBP Day-ahead index.

### Why do some markets have more assessments than others?

Given the varying speed of liberalisation across Europe, the level of trade varies at each market. The depth of liquidity at the NBP and TTF means ICIS can confidently assess prices daily on the curve up to five years ahead.

ICIS leads the way in bringing price transparency to developing markets, such as Spain and the Czech Republic. In markets such as these, liquidity is at a much less mature stage and will often focus on a fewer number of contracts.

One of the benefits of price assessments over indices is that greater price discovery is available on those markets in which trade is at an early stage but where daily bid-offer spreads are available.



## Frequently Asked Questions: European Spot Gas Markets Coverage

### Where does ICIS get its information for the assessments?

The editorial team speaks to a wide selection of gas sellers, buyers, traders and brokers in order to gather price information every day. ICIS has long-standing relationships with key players and is continually looking to develop contacts as new participants enter each market.

Reporters source price and trade information and analyse supply/demand data throughout the day in order to understand key market drivers and exchange information with contacts.

As there is significant price interaction and gas flow between European markets, reporters speak to their colleagues and share information to ensure the most accurate assessments. We work with our colleagues covering other commodities such as liquefied natural gas (LNG), electricity and crude oil to understand how these markets are influencing or are responding to gas prices.

### Why do companies use ICIS gas prices as benchmarks?

ICIS is the most widely used gas price benchmark provider for Europe. We have the longest history of proprietary European gas market prices and are considered pioneers in bringing transparency to new markets.

We have a large, specialised reporting team. More than 20 editorial staff work on the gas markets in the company's London and Dusseldorf offices.

ICIS gas prices are referenced in a wide variety of long-term and short-term contracts, floating spot price deals and retail products across Europe. They are used by governments and regulators in Europe.

[Methodologies for ICIS pricing information are publicly available >>](#)

ICIS gas prices are trusted because the company upholds the highest standards of editorial integrity and accuracy and has the highest degree of specialisation in this commodity.

### Can I see a price history for all the ICIS assessments and indices?

Yes. ICIS has the longest historical gas pricing archive in the market, going back to 1994 for the NBP and 2003 for the TTF, the two most mature European gas markets.

Subscribers also have access to a history of spot deals done. All data is available via a secure FTP service.

### What other gas information can I get from ICIS?

At ICIS, we also provide the fortnightly [European Gas Markets report](#), including proprietary European long-term gas contract pricing with news and commentary on the longer-term trends in the industry. The report provides an overview of price developments across all European traded markets alongside analysis of developing markets in central and eastern Europe and Russia.

The annual [European Gas Hub Report](#) supplies readers with a complete and up-to-date overview of European trading activity and comes with three quarterly updates. This comprehensive report includes developments and the outlook for all major trading hubs, as well as emerging trading points.

ICIS also reports on the global LNG markets, providing the information in [LNG Markets Daily](#), a daily spot pricing report and in [Global LNG Markets](#), looking at longer-term developments.

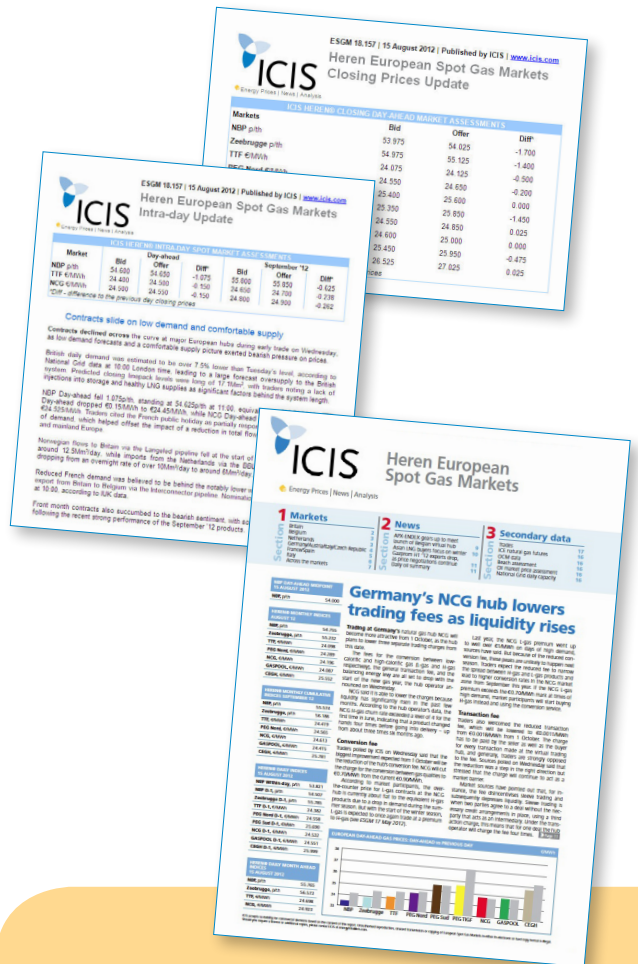


# Frequently Asked Questions: European Spot Gas Markets Coverage

## The European spot gas markets coverage provides readers with:

- Daily price assessments for 12 European gas hubs. Assessments include Day-ahead, Month-ahead, Quarter-ahead and Season-ahead
- A wide range of indices, including monthly, daily and monthly cumulative index
- Daily news stories on the latest developments in the markets
- Graphs and charts, comparing price movements at different hubs
- Supply and demand data, including insights into storage capacity, supply sources and cross-market flows
- European OTC trade volumes and traded ranges
- UK and German spark spreads
- A daily summary on the latest oil market developments
- Historical gas pricing archive
- Daily weather updates

Information is provided in intra- and closing day price updates plus a detailed price and market report, sent to subscribers every evening.



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