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NBP DAY-AHEAD MIDPOINT 28 FEBRUARY 2011

NBP, p/th 55.900

HEREN® MONTHLY INDICES MARCH 11

NBP, p/th 53.635

Zeebrugge, p/th 53.521

TTF, €/MWh 21.655

PEG Nord, €/MWh 21.986

NCG, €/MWh 21.855

GASPOOL, €/MWh 21.707

CEGH, €/MWh 22.694

HEREN® MONTHLY CUMULATIVE INDICES MARCH 11

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HEREN® DAILY INDICES 28 FEBRUARY 2011

NBP Within-day, p/th 55.557

NBP D-1, p/th 55.716

Zeebrugge D-1, p/th 55.780

TTF D-1, €/MWh 22.428

PEG Nord D-1, €/MWh 22.482

NCG D-1, €/MWh 22.723

GASPOOL D-1, €/MWh 22.657

CEGH D-1, €/MWh 23.313

HEREN® DAILY MONTH AHEAD INDICES 28 FEBRUARY 2011

NBP, p/th 55.171

Zeebrugge, p/th 54.882

TTF, €/MWh 22.162

NCG, €/MWh 22.349

Transitgas pipeline could stay open until May

The Italian-Swiss Transitgas pipeline will remain open until at least the end of March and could continue running until May, pipeline operator Transitgas AG announced on Saturday. Traders said on Monday that potential imports through the pipeline during the coming month had already been factored into over-the-counter gas prices in Italy.

Transitgas AG received approval from regulatory authorities on 23 February for an emergency system that allows it to continue operating the interconnector for one more month, it said on Saturday. The operator is now seeking authorisation to extend the emergency plan until at least May. Barring poor weather, Transitgas AG expects to complete

re-routing work and begin using the new route by the end of May, it said.

Transitgas had announced on 18 February that the pipeline could continue transporting gas along the existing route until at least the end of May, while construction on the new route continued. It has now received the necessary regulator approval.

News of the authorisation had little effect on the market on Monday, given Transitgas AG's announcement earlier in the month, one trader said.

The potential extra supply appears to have already been factored into prices.

Spot prices inched up following the statement on 18 February, although that was said [Page 8](#)

Medgaz flows to start in April as Spanish gas demand drops

Commercial gas flows through the overdue Medgaz pipeline linking Spain and north Africa should start in April, Endesa's vice chairman Andrea Brentan said on Friday in a web-streamed analyst call. However, he also warned that the new flows will enter a market likely to shrink by around 8TWh/year (12%) according to Endesa's calculations.

"Medgaz is being filled with gas. The expectation is of commercial operations [starting] in April, but of course there will be a build-up curve," Brentan said.

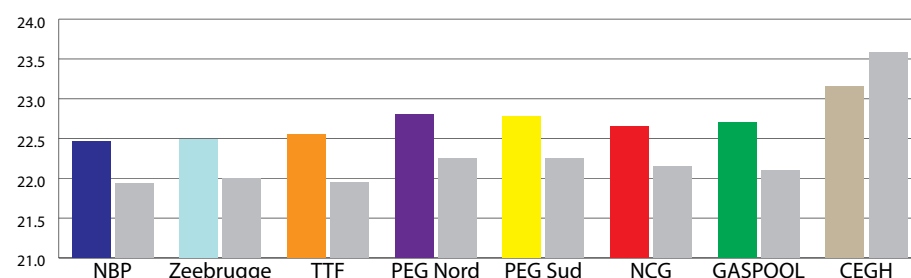
He said the new gas imports through Medgaz would be "substantial" but that Endesa did not expect a major impact on the market. Endesa – as well as the other Spanish utilities – has enough flexibility to cope with the extra gas, according to Brentan.

Currently, gas traders with a knowledge of the Spanish market say it is well balanced.

Endesa will receive just under 1 billion cubic metres (Gm³)/year through its 12% stake in the 8Gm³/year Algeria-to-Spain pipeline. [Page 15](#)

EUROPEAN DAY-AHEAD GAS PRICES: DAY-AHEAD vs PREVIOUS DAY

€/MWh



BRITAIN

Short curve squeeze dies out; big demand boosts prompt

The market opened higher on Monday as the remnants of Friday's late price rise continued. But curve contracts then closed down, almost in line with the previous session or lower.

The prompt was supported by the demand jump as wintry weather returned to the UK. A price premium over the near curve was needed to incentivise storage withdrawals but the system still remained short over the session.

"It was the usual story on the market today; it takes a lot of effort to make a big move. Some shorts were still being closed out early on with other players going long in the rising market – when this stopped, the curve moved back down," said one trader.

Winter '11 opened at 65.50p/th, 1.15p/th up from Friday's close. But just before 09:00 London time the contract was sold down, quickly losing 0.50p/th. By early afternoon the contract was trading at 64.50p/th and stayed around that level.

The same trend was seen on Summer '11, which fell from 55.75p/th to close at 54.75p/th. The front season continued to give direction to both the far and the near curve.

The unavoidable topic of oil prices remained a constant talking point, but was more in the background on Monday, with front-month Brent crude hovering steadily at \$112/bbl for much of the day.

The front three months all moved in tandem to the front summer amid reports of heavy selling from one utility in particular. March '11 and April '11 both closed at the same level as Summer '11. On the last day of trade for March, the contract was offered in major volume at 55.50p/th and 55.75p/th from the open but then slid down to close at 54.75p/th.

The prompt opened up, dipped, and then rose again as the system struggled to cope with the weather-driven rise in demand. Consumption increased from 337 million cubic metres (Mm³) to 348Mm³ over the session,

as LDZ demand picked up. Total demand was up by 61Mm³ from Friday. Predicted closing linepack opened 17Mm³ short and never balanced. But a rise in storage withdrawals meant the system was just 7Mm³ short after the close.

Day-ahead and Within-day traded at parity around the close, at 55.90p/th, and above the rest of the prompt. This meant Day-ahead at last asserted its price at a clear premium to the monthly and front season contracts.


Both Aldbrough and Hornsea medium-range storage sites moved into withdrawal mode in the late morning.

Demand on Tuesday was forecast to hit 354Mm³, at last back at seasonal normal levels. It will stay close to this level for the rest of the week.

The volatility of BBL imports continued. Flows briefly ramped up to a rate of 15Mm³/day in the early afternoon but were well below this for most of the session. TTF Day-ahead closed at a 0.62p/th premium to NBP, meaning there was little price incentive to flow spot gas to the UK.

Interconnector flows stayed in UK export mode, with Day-ahead basis closing at 0.05p/th. The market expects UK exports to continue through the summer, based on current basis levels for the second and third quarters. This, coupled with a possible drop in BBL imports because of the newly available non-physical reverse flow system could see more gas leaving the UK than last year.

Flows from Teesside PX ramped back up after dipping over the weekend. This was attributed to incoming LNG from the *Exemplar* vessel still sitting at the port. LNG send out from the Dragon and Grain terminals rose intra-session.

In the UK power mix, the use of coal in generation rose substantially in the 24 hours to Monday afternoon. Coal accounted for 40.40% of the mix, with gas accounting for just 34.30%. **EC** 

NBP PRICE ASSESSMENT 28 FEBRUARY 2011

p/th

Period	Bid	Offer	Diff	Volatility index
Day-ahead	55.875	55.925	0.900	24.1%
Weekend	55.150	55.250	0.450	18.3%
WDNW	55.100	55.300	0.100	20.5%
BOM	54.700*	54.800*	-0.350	n/a
March '11	54.700	54.800	-0.300	18.8%
April '11	54.700	54.800	-0.250	18.0%
May '11	54.550	54.650	-0.150	18.7%
June '11	54.500	54.600	-0.100	18.5%
July '11	54.550*	55.050*	0.000	18.4%
August '11	55.150*	55.650*	0.000	< 20 days
Q2 '11	54.575	54.675	-0.175	18.2%
Q3 '11	54.825	54.925	-0.325	19.6%
Q4 '11	62.700*	62.800*	0.200	18.2%
Q1 '12	66.300*	66.400*	0.200	18.0%
Q2 '12	59.800*	59.950*	-0.225	16.3%
Q3 '12	59.400*	59.550*	-0.225	16.5%
Q4 '12	63.650*	63.900*	-0.125	18.3%
Q1 '13	67.850*	68.100*	-0.125	17.2%
Q2 '13	61.700*	61.900*	0.050	17.2%
Q3 '13	61.500*	61.700*	0.050	17.3%
Q4 '13	65.450*	65.750*	-0.375	16.2%
Gas Year 11	62.050*	62.175*	-0.013	17.1%
Gas Year 12	63.675*	63.900*	-0.038	17.3%
Year 2012	62.300*	62.450*	-0.087	17.1%
Year 2013	64.125*	64.375*	-0.100	16.7%
Summer 11	54.700	54.800	-0.250	18.9%
Winter 11	64.500	64.600	0.200	18.0%
Summer 12	59.600	59.750	-0.225	16.4%
Winter 12	65.750	66.000	-0.125	17.7%
Summer 13	61.600	61.800	0.050	17.3%
Winter 13	67.550*	67.850*	-0.375	15.7%
Summer 14	63.750*	64.100*	0.175	16.0%
Winter 14	69.950*	70.450*	0.050	16.1%
Summer 15	66.000*	66.500*	0.150	15.4%
Winter 15	71.925*	72.425*	-0.325	15.4%

*Indicative bid/offers

HEREN® NBP DAY-AHEAD INDEX

	1 March	Previous	February Cumul.
Price, p/th	55.716	54.786	53.741
No. of trades	245	200	4574
Volume, m th	36.010	33.010	750.980

HEREN® NBP WITHIN-DAY INDEX

	28 February	Previous	February Cumul.
Price, p/th	55.557	54.420	54.020
No. of trades	239	135	3911
Volume, m th	32.700	14.910	571.090

UK SPARK SPREADS FOR 49.13% FUEL EFFICIENCY 28 FEBRUARY 2011

Period	NBP Gas price p/th	£/MWh	Power price £/MWh	Spark spread £/MWh	Spark Diff (D-1) £/MWh
Day-ahead	55.716	19.01	48.09	9.39	0.38
March '11	54.750	18.68	0.00	0.00	-9.42
April '11	54.750	18.68	47.80	9.78	-0.02
Summer 11	54.750	18.68	48.25	10.23	0.18
Winter 11	64.550	22.03	54.00	9.17	0.01
Summer 12	59.675	20.36	50.90	9.45	0.15
Winter 12	65.875	22.48	54.90	9.15	0.14
Summer 13	61.700	21.05	52.65	9.80	0.02

BELGIUM

Zeebrugge Day-ahead and monthly bases narrow

In a similar fashion to neighbouring hubs, Zeebrugge prompt contracts gained value on Monday. Prices were supported by colder temperatures returning across Europe with the beginning of the week.

Day-ahead moved up from 55.50p/th in the morning to 55.95p/th at the end of the session. Further-out prices came off except for the front Winter product.

Day-ahead and near curve basis generally shrank in the course of the session.

Zeebrugge Day-ahead was changing hands around +0.20p/th above the NBP in the

morning. On the back of higher UK demand, the premium the Belgian contract holds over the British equivalent gradually eroded, falling to parity. At the close, sources reported a flat/+0.10p/th bid-offer spread.

Following a surge in UK exports to Belgium in the last sessions of the previous week, flows heading to Belgium fell to an average of 3.9Mm³ over the weekend. IUK data showed the bidirectional pipeline should pump 2.5Mm³ to the continent on Monday.

The March basis narrowed from +0.15p/th to flat levels with volatility blamed on the end-of-month optimisation.

Further out, April '11 basis showed the stronger downwards move. From a sold level of +0.6p/th, the product was later offered at +0.40p/th. One trader said the +0.6p/th was an unrealistic basis level because it meant Zeebrugge basis was trading above the TTF. At the close, Zeebrugge April '11 finished at 55.10p/th (€22.15/MWh), €0.05/MWh below the Dutch equivalent. **DL**

» Belgian trades

ZEEBRUGGE PRICE ASSESSMENT 28 FEBRUARY 2011

p/th

Period	Bid	Offer	Diff	Basis
Day-ahead	55.875	56.025	0.800	0.050
Weekend	55.300*	55.600*	0.600	0.250
WDNW	55.300*	55.600*	0.250	0.250
BOM	54.600*	54.900*	-0.450	0.000
March '11	54.600*	54.900*	-0.400	0.000
April '11	55.000*	55.200*	-0.575	0.350
May '11	55.300*	55.600*	-0.250	0.850
Q2 '11	55.225*	55.425*	-0.225	0.700
Q3 '11	56.375*	56.575*	-0.375	1.600
Q4 '11	63.000*	63.300*	0.200	0.400
Q1 '12	66.000*	66.300*	0.200	-0.200
Q2 '12	61.100*	61.350*	-0.225	1.350
Q3 '12	60.500*	60.750*	-0.225	1.150
Gas Year 11	62.650*	62.925*	-0.013	0.675
Year 2012	63.000*	63.300*	-0.038	0.775
Summer 11	55.800*	56.000*	-0.300	1.150
Winter 11	64.500*	64.800*	0.200	0.100
Summer 12	60.800*	61.050*	-0.225	1.250

*Indicative bid/offers

HEREN® ZEEBRUGGE DAY-AHEAD INDEX

	1 March	Previous	February Cumul.
Price, p/th	55.780	54.791	53.645
No. of trades	52	44	1014
Volume, m th	7.530	5.895	147.439

NETHERLANDS

Day-ahead closes above March, reversing the month's trend

TTF made greater session-on-session gains on Monday than longer-dated contracts, although speculative trading during the last day of February was said to be giving direction to Day-ahead.

TTF Day-ahead opened at €22.20/MWh, €0.25/MWh above its close last Friday and gained further value during the session. The initial push up could be due to colder temperatures, which also lifted the UK market. "The system has been short in the UK, which also brings some upside pressure [on the continent]," one dealer said, adding that the supply situation has been steady and gave companies no reason for nervousness. Traders, however, were quick to dismiss the

weather factor as the main driver for the Dutch prompt. "Tomorrow is the first day of March, which may change the spread pattern," one trader noted, adding that many companies were closing their positions on March '11, which provoked some speculative trading based on spot and front-month price difference.

Day-ahead closed €0.25/MWh above March, having abruptly changed the dynamics between the two contract seen during February. Last Friday, Dutch Day-ahead was €0.20/MWh below the front month. March fluctuated between €22.15/MWh and €22.30/MWh on Monday, having opened just a touch above its close last Friday. Dutch Summer '11 posted a marginal session-on-session gain closing at €22.30/MWh, €0.25/MWh below Day-ahead. The Summer contract moved down intra-day after having started the session at €22.40/MWh and hitting an intra-day low at €22.15/MWh.

Most longer-dated contracts close slightly higher or flat to Friday. Traders said the curve was taking some influence from fluctuations on the oil market. **KZ**

» Dutch trades

TTF PRICE ASSESSMENT 28 FEBRUARY 2011

€/MWh

Period	Bid	Offer	Diff
Day-ahead	22.525	22.575	0.600
Weekend	22.150*	22.550*	0.600
WDNW	22.100*	22.500*	0.250
BOM	22.250	22.350	0.250
March '11	22.250	22.350	0.150
April '11	22.150	22.250	0.000
May '11	22.050*	22.350*	0.000
Q2 '11	22.150	22.250	0.050
Q3 '11	22.350	22.450	0.050
Q4 '11	25.300	25.400	0.200
Q1 '12	26.000	26.100	0.200
Q2 '12	24.300*	24.500*	-0.050
Q3 '12	24.300*	24.500*	-0.050
Gas Year 11	24.975*	25.125*	0.075
Year 2012	25.150	25.250	0.150
Year 2013	25.750	25.850	0.150
Year 2014	26.400	26.500	0.150
Summer 11	22.250	22.350	0.050
Winter 11	25.650	25.750	0.200
Summer 12	24.300*	24.500*	-0.050
Winter 12	26.250	26.350	0.050
Summer 13	24.900*	25.300*	0.150
Winter 13	26.800*	27.200*	0.150

*Indicative bid/offers

HEREN® TTF DAY-AHEAD INDEX

	1 March	Previous	February Cumul.
Price, €/MWh	22.428	21.903	21.769
No. of trades	202	150	3726
Volume, MWh	503,520	454,944	9,770,256

March '11 position-closing provoked speculative trading based on spot-front month arbitrage

GERMANY/AUSTRIA/ITALY/CZECH REPUBLIC

German spot up from Friday, Austrian peer loses value

Session-on-session gains on the prompt were more pronounced on both NCG and GASPOOL than on longer-dated contracts on Monday, although fundamentals were perceived to play a secondary role in supporting the short-term market.

NCG Day-ahead thus closed at €22.65/MWh, €0.50/MWh higher than last Friday, after briefly toughing an intra-day high of €22.85/MWh early during the session. Colder temperatures were the only supporting factor, according to participants, but some sources said the spot was taking its mark from Summer '11. "Summer levels are giving direction to the prompt. I don't have the impression that temperatures are having the main effect

on prices," said one trader. Movements on the spot were also influenced by many companies closing their positions on March during its last session as the front month. NCG Summer closed at €22.50/MWh, flat to last Friday, but slightly higher intra-day.

In Austria, Day-ahead lost value session on session. The contract traded early at €23.60/MWh – relatively flat to the previous session's close. At the close, the contract was going through at €23.15/MWh – a €0.425/MWh discount to Friday's close. March liquidity was limited. One trader said this was due to Day-ahead being priced under March for most of the session. March closed at €23.55/MWh, after changing hands twice. **KZ/SL**

GASPOOL PRICE ASSESSMENT 28 FEBRUARY 2011

Period	Bid	Offer	Diff
Day-ahead	22.500*	22.900*	0.600
March '11	22.200*	22.600*	0.150

*Indicative bid/offers

HEREN® GASPOOL DAY-AHEAD INDEX

	1 March	Previous	February Cumul.
Price, €/MWh	22.657	22.181	22.022
No. of trades	80	90	1737
Volume, MWh	154,800	185,232	3,816,168

CEGH PRICE ASSESSMENT 28 FEBRUARY 2011

Period	Bid	Offer	Diff
Day-ahead	23.000*	23.300*	-0.425
March '11	23.350*	23.750*	0.200

*Indicative bid/offers

HEREN® CEGH DAY-AHEAD INDEX

	1 March	Previous	February Cumul.
Price, €/MWh	23.313	23.698	22.640
No. of trades	26	13	429
Volume, MWh	50,016	24,600	833,280

NCG PRICE ASSESSMENT 28 FEBRUARY 2011

Period	Bid	Offer	Diff
Day-ahead	22.600	22.700	0.500
March '11	22.400	22.600	0.500
Q2 '11	22.250*	22.650*	0.050
Year 2012	25.350*	25.650*	0.200
Year 2013	25.850*	26.250*	0.150
Summer 11	22.400*	22.600*	0.000
Winter 11	25.800*	26.200*	0.225

*Indicative bid/offers

HEREN® NCG DAY-AHEAD INDEX

	1 March	Previous	February Cumul.
Price, €/MWh	22.723	22.170	22.051
No. of trades	195	173	3636
Volume, MWh	355,800	286,410	6,543,594

PSV PRICE ASSESSMENT 28 FEBRUARY 2011

Period	Bid	Offer	Diff
Day-ahead	24.950	25.250	0.000
March '11	24.900	25.300	-0.050
April '11	24.900*	25.900*	0.000
Gas Year 11	27.700*	28.700*	0.000
Summer 11	25.000*	26.000*	0.100

*Indicative bid/offers

CZECH REPUBLIC PRICE ASSESSMENT 28 FEBRUARY 2011

Period	Bid	Offer	Diff
March '11	22.850*	23.150*	0.400
Q2 '11	22.550*	23.550*	0.150
Q3 '11	22.600*	23.600*	0.100
Year 2012	25.750*	26.750*	0.400

*Indicative bid/offers

» German trades

» Austrian trades

» Italian trades

GERMAN SPARK SPREADS 28 FEBRUARY 2011

Period	TTF €/MWh	Power price €/MWh	Spark spread €/MWh	Spark Diff (D-1) €/MWh
Day-ahead	22.43	58.75	13.10	-0.50
March '11	22.30	51.50	6.11	-0.71
Q2 '11	22.20	48.70	3.51	0.04
Year 2012	25.20	53.35	2.06	-0.20

FRANCE

Cold temperatures push PEG Nord prompt prices up

PEG Nord moved up in line with the rest of continental Europe on Monday because colder weather has returned.

Demand in France was expected to be strong in the beginning of the week, with GRTgaz forecasting demand at 124.2 million cubic metres (Mm³) on Monday and 125.2Mm³ on Tuesday.

Throughout the session the prompt was well bid. One source saw high storage demand behind the trend, but most other sources disagreed with this opinion, despite March '11 still dealing at a small discount to the Summer '11 product.

The Day-ahead contract gained more than half a euro from Friday's close. It started at €22.50/MWh and slipped to an intra-day low

of €22.30/MWh late in the morning before climbing, in line with neighbouring markets. The contract closed at €22.80/MWh.

Summer '11 saw no action, but Winter '11 changed hands a couple of times at €25.80/MWh and €25.85/MWh. Further out, activity was limited to one Cal '12 trade at €25.375/MWh in the middle of the afternoon.

While pipeline deliveries in the country have remained broadly stable over February, LNG deliveries have slowed down following strong deliveries in the middle of the month.

At Montoir, the *Lalla Fatma N'Soumer* is expected on Thursday while the *Al Kharaitiyat* is scheduled to arrive at Fos on Tuesday. Two more will follow on 7 and 11 March. **DL**



PEG NORD PRICE ASSESSMENT 28 FEBRUARY 2011			
			€/MWh
Period	Bid	Offer	Diff
Day-ahead	22.700	22.900	0.550
March '11	22.400	22.500	0.200
Q2 '11	22.300	22.500	0.275
Summer 11	22.400	22.600	0.200

*Indicative bid/offers

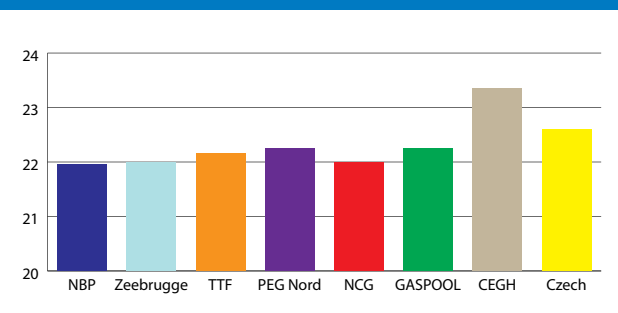
PEG SUD PRICE ASSESSMENT 28 FEBRUARY 2011			
			€/MWh
Period	Bid	Offer	Diff
Day-ahead	22.700	22.850	0.525

*Indicative bid/offers

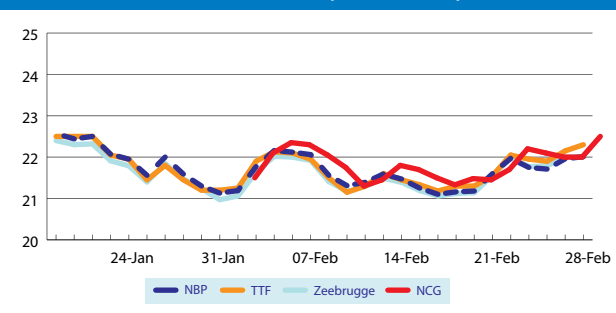
HEREN® PEG NORD DAY-AHEAD INDEX			
	1 March	Previous	February Cumul.
Price, €/MWh	22.482	22.077	21.985
No. of trades	82	77	1973
Volume, MWh	204,115	173,685	3,984,488

Across the Markets

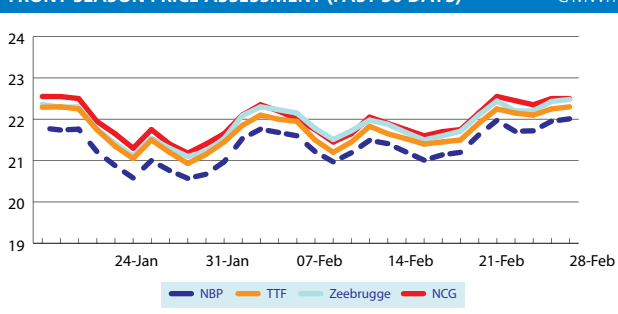
MONTH-AHEAD PRICE ASSESSMENT SNAPSHOT: 28 FEBRUARY €/MWh



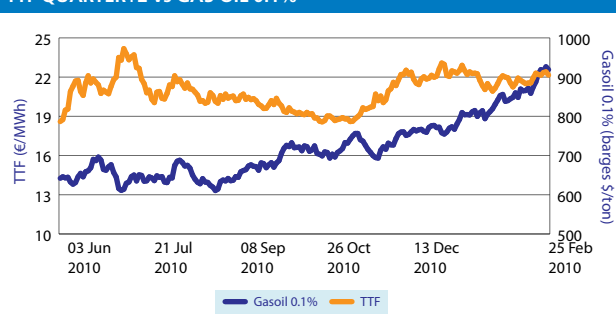
MONTH-AHEAD PRICE ASSESSMENT (PAST 30 DAYS) €/MWh



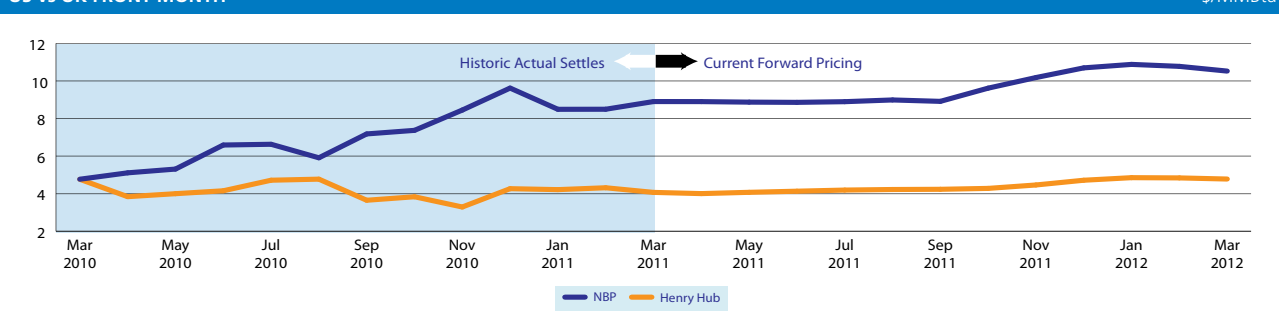
FRONT SEASON PRICE ASSESSMENT (PAST 30 DAYS) €/MWh



TTF QUARTER+2 vs GAS OIL 0.1%



US vs UK FRONT MONTH



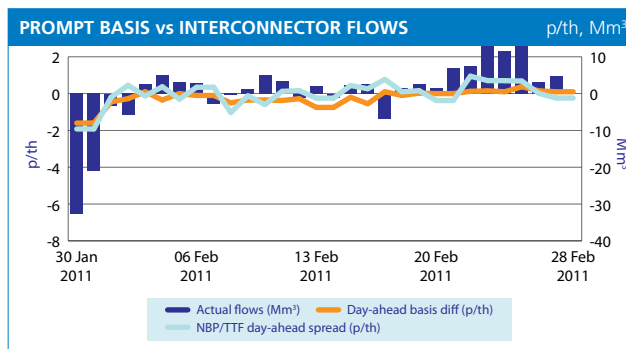
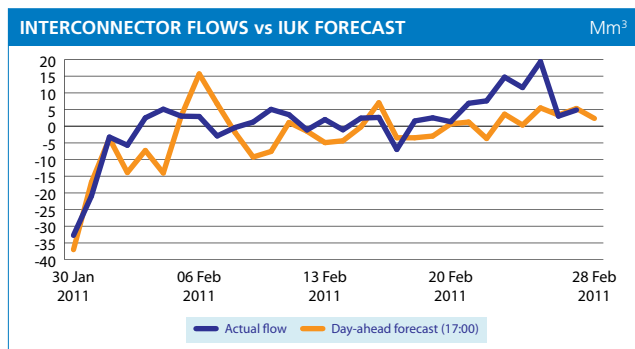
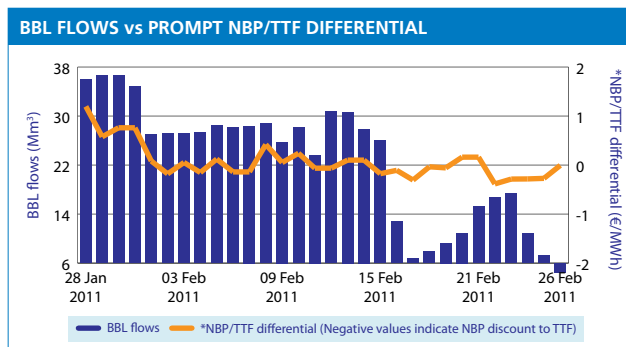
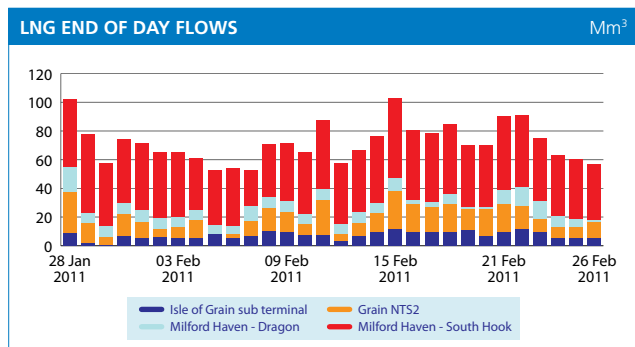
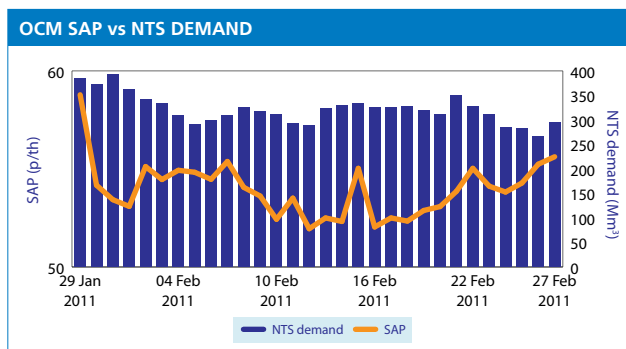
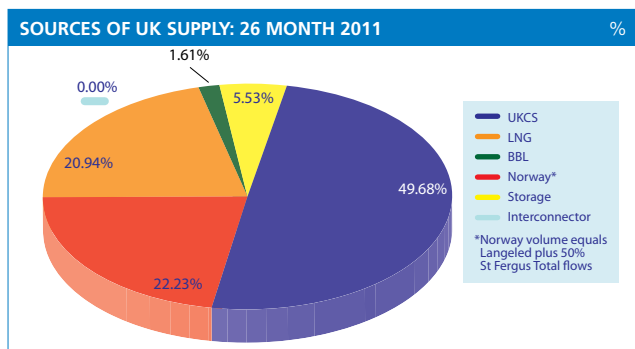
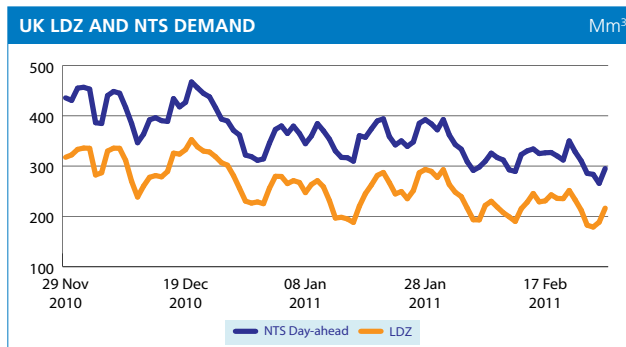
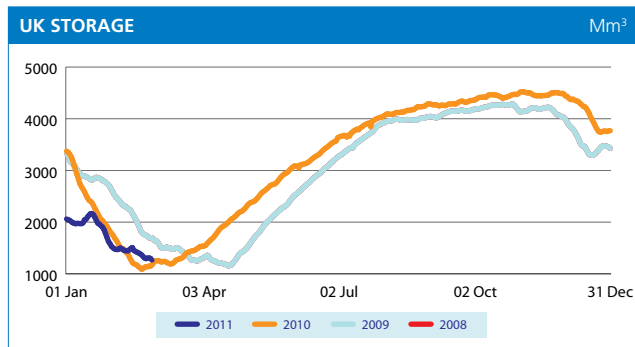
Data sourced from ICIS, ICIS Pricing, ICE and NYMEX

CONTINENTAL PRICE ASSESSMENTS 28 FEBRUARY 2011

Period	Zeebrugge			TTF			NBP		
	Bid	Offer	Diff	Bid	Offer	Diff	Bid	Offer	Diff
Day-ahead	22.461	22.522	0.487	22.525	22.575	0.600	22.461	22.481	0.527
Weekend	22.229*	22.349*	0.404	22.150*	22.550*	0.600	22.168	22.209	0.344
WDNW	22.228*	22.348*	0.265	22.100*	22.500*	0.250	22.147	22.228	0.204
BOM	21.947*	22.068*	-0.017	22.250	22.350	0.250	21.987*	22.027*	0.023
March '11	21.947*	22.068*	0.004	22.250	22.350	0.150	21.987	22.027	0.044
April '11	22.111*	22.192*	-0.065	22.150	22.250	0.000	21.991	22.031	0.064
May '11	22.233*	22.353*	0.066	22.050*	22.350*	0.000	21.931	21.971	0.103
Q2 '11	22.202*	22.283*	0.075	22.150	22.250	0.050	21.941	21.981	0.093
Q3 '11	22.669*	22.750*	0.019	22.350	22.450	0.050	22.046	22.086	0.034
Q4 '11	25.340*	25.461*	0.268	25.300	25.400	0.200	25.219*	25.259*	0.267
Q1 '12	26.550*	26.671*	0.277	26.000	26.100	0.200	26.671*	26.711*	0.278
Q2 '12	24.581*	24.681*	0.094	24.300*	24.500*	-0.050	24.058*	24.118*	0.090
Q3 '12	24.335*	24.435*	0.093	24.300*	24.500*	-0.050	23.892*	23.952*	0.090
Gas Year 11	25.201*	25.312*	0.183	24.975*	25.125*	0.075	24.960*	25.010*	0.181
Year 2012	25.338*	25.459*	0.175	25.150	25.250	0.150	25.056*	25.117*	0.152
Year 2013	n/a	n/a	n/a	25.750	25.850	0.150	25.714*	25.814*	0.161
Year 2014	n/a	n/a	n/a	26.400	26.500	0.150	n/a	n/a	n/a
Summer 11	22.436*	22.516*	0.047	22.250	22.350	0.050	21.994	22.034	0.064
Winter 11	25.945*	26.066*	0.273	25.650	25.750	0.200	25.945	25.985	0.272
Summer 12	24.458*	24.558*	0.094	24.300*	24.500*	-0.050	23.975	24.035	0.090
Winter 12	n/a	n/a	n/a	26.250	26.350	0.050	26.418	26.518	0.148
Summer 13	n/a	n/a	n/a	24.900*	25.300*	0.150	24.704	24.784	0.211
Winter 13	n/a	n/a	n/a	26.800*	27.200*	0.150	27.020*	27.140*	0.078

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Supply/Demand Data



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

FOR THE RECORD

UK independent eyes Wales' shale gas drilling

UK independent Coastal Energy is applying to drill for shale in Cowbridge, Wales.

Local press said environmentalists in the area were opposing the application. Welsh news website *WalesOnline* said Friends of the Earth groups and Greenpeace representatives were worried about environmental damage to the area after watching the Gasland documentary on US shale drilling.

The application was lodged late last month and expires in April.

If the application is successful, Coastal will be the second company in the UK to drill for shale gas.

The first, Cuadrilla Resources, is drilling for gas near Blackpool (see *ESGM 17 January 2011*).

Macquarie takes helm of German Thyssengas network

Australian bank Macquarie officially took over ownership of gas grid Thyssengas from German utility RWE on Monday, following a deal signed in late 2010 (see *ESGM 3 December 2010*).

RWE's supervisory board, the European Commission and Bundeskartellamt, the German merger control authority, have all granted the necessary approvals for the sale, RWE said.

The managing director and CEO of Thyssengas told ICIS Heren earlier this month they did not expect Thyssengas operations to change greatly under the new ownership (see *ESGM 10 February 2011*).

They added, however, that the company would hold off plans for an 8 billion cubic metre grid extension until Macquarie had approved funds to pay for it.

Shale gas permit in France faces EU parliament resistance

Corinne Lepage, a French member of the European Parliament, has filed an appeal against a shale gas exploration licence held by oil and gas giant Total.

Since the group announced last January it was seeking a partner to explore shale gas in the south of France, the question has taken a strong political turn leading the ministry of energy to commission a report on the environmental impact of shale gas exploration.

Total's shale gas plans are still at an early stage, and far from an exploitation phase (see *ESGM 16 February 2011*).

Eni ups Russian imports to replace Libyan supplies

The shutdown of the Libyan-Italian GreenStream pipeline last week may benefit Eni because it allows the Italian incumbent to replace Libyan supplies with pre-paid gas from Russia's Gazprom, according to a study by investment bank Société Générale (SocGen).

Eni, along with other large European utilities, has a take-or-pay contract with Gazprom that indexes the price of gas to the oil price. Since gas demand and prices have lagged in the past two years, however, these utilities are paying for Russian gas they do not need, Thierry Bros, a senior analyst at SocGen, said.

As a result, European companies pre-paid for about 10 billion cubic metres (Gm³) of Russian gas in 2009 and 2010, and could have access to as much as 15Gm³ this year, SocGen has estimated.

"Eni has contracted too much gas. It has contracted Russian gas, Libyan gas, Nigerian gas, and the most expensive is the Russian gas," Bros said. "Without GreenStream, there is about 26 million cubic metres/day [Mm³] missing from the market, and this gas can be replaced with pre-paid Russian gas."

GreenStream, which has a capacity of 11Gm³/year, was shut down last week due to the political turmoil in Libya (see *ESGM 22 February 2011*). Since then, Eni appears to have upped its imports from Russia, according to data from Italian transmission system operator (TSO) Snam Rete Gas.

Flows into Tarvisio, the entry point for the Trans Austria Gasleitung (TAG) pipeline that transports Russian gas into Italy, rose to 86Mm³ on 22 February from 63-65Mm³/day

the previous week.

Tarvisio's intake from 22-26 February 2010 ranged from 43-49Mm³/day, according to Snam data. Flows in January 2011, meanwhile, ranged from 54-112Mm³/day, equal to 47-97% of TAG's capacity.

"Eni is in a position in which it has the ability to arbitrage," Bros said.

Effects on the market?

For the GreenStream closure to affect the Italian gas market, however, the pipeline would have to remain offline for at least six months, SocGen predicted.

If GreenStream were to remain closed until 1 September, Eni could avoid having to pay its obligations under its 2011 take-or-pay deal with Gazprom, which SocGen estimated to be at about 5Gm³.

If the shutdown were to remain in place until the end of the year, Eni would be able to call back about 3Gm³ of pre-paid gas from Russia, SocGen said.

Bros pointed out that a closure of six months or more was unlikely. Yet he added: "But if it is closed after 1 September, you could see prices go up because then we will be back in winter. There could be more tightness on the market, and the gas will be indexed to oil."

This scenario supports SocGen's previous findings that European winter spot gas prices will continue to be stifled by the oil-indexation as long as pre-paid gas enters Europe, the study said. During the summer, when demand is lower, SocGen believes that the oil index and spot prices will be decoupled. **SS**

Transitgas pipeline could stay open until May

» Continued from page 1

to be driven more by the spiking oil price and questions over whether the Libyan-Italian Greenstream pipeline would close than by the Transitgas news.

Day-ahead rose from €24.60/MWh on 18 February to €24.80/MWh on 21 February, while March '11 rose from €24.75/MWh to €24.80/MWh, according to ICIS Heren data. Prices for both contracts on Monday were said to be on par with Friday's levels.

The 60 million cubic metres/day Transitgas pipeline reopened on 24 December, after being shut down for six months due to landslides (see *ESGM 24 December 2010*).

Transitgas AG said at the time the pipeline could close again at the end of February until the summer for construction.

The unexpected closure in July stunned the Italian gas market, where most small and medium-size companies rely on the Swiss-Italian link for at least some of their supplies. Transitgas supplies about 10% of the Italian consumption.

The reopening, however, did not have a strong effect on prices – a sign, in the opinion of many market participants, that the Italian market is significantly oversupplied (see *ESGM 29 December 2010*). **SS**

FOR THE RECORD

Controversial Irish Corrib project clears final hurdle

The Irish government said on Monday that it has approved the building of the controversial onshore pipeline section of the Irish Corrib gas project and an addendum to the development plan for the field.

The approval follows a landmark decision last month, when An Bord Pleanála granted planning permission to the onshore pipeline, which will link the onshore gas terminal at Bellanaboy to the offshore pipeline.

Monday's approval is the last hurdle for Shell E&P Ireland and project partners Statoil Exploration and Vermillion Energy in getting Corrib online.

According to the partners, at peak production, the Corrib field will provide up to 60% of Ireland's gas needs.

Ukraine takes 1Gm³ extra gas in Feb

Gazprom delivered 1 billion cubic metres (Gm³) more gas to Ukraine than the contracted amount in February at the request of NAK Naftogaz Ukrainy, the Russian producer said on Monday after a meeting between the two energy companies and the Ukrainian energy minister.

The parties also looked into implementing a joint venture between Gazprom and NAK Naftogaz Ukrainy on coalbed methane production, a statement said.

Correction

In the story 'A2A joins APX-ENDEX', published in *ESGM* on 23 February 2011, it should have stated that A2A is the third, not second, Italian company to join the Netherlands exchange to trade TTF futures. In addition, 204TWh, not 160TWh, traded as TTF futures through APX-ENDEX in 2010.

ICIS Heren apologises for the errors and any inconvenience they may have caused.

Companies plan to trade in Hungary as HAG capacity sold

The deadline to bid for annual capacity through the Hungary-Austria Gasline (HAG), linking Hungary to Austria's Baumgarten, ended Monday. The prospect of gaining capacity to Western Europe has led to an increase in counterparties obtaining Hungarian gas trading licences.

In recent weeks alone, EDF's DEMASZ has been granted a licence, as has WIEE, a sister company to WINGAS. Hungarian power incumbent MVM has also confirmed it was recently granted a licence to trade gas, but has yet to actively participate in the market.

All in all, 39 companies now have licences to trade gas in Hungary, data from the energy regulator MEH shows. Sources say that many are not yet actively participating in the market.

The Hungarian gas market has only two main entry border points: a 20.55 billion cubic metre (Gm³)/year pipeline to Ukraine in the east, and the 4.43Gm³/year HAG pipeline to the west.

Given that only counterparties which have long-term supply deals with Gazprom, like E.ON Földgáz, can use the Ukrainian entry point, HAG is crucial for companies that want to buy gas over-the-counter – possibly at a discount – at the Austrian hub CEGH.

Congestion

But the interconnector to Austria is congested. This makes it key for companies seeking a position in Hungary to secure annual capacity at the pipe.

In total 3.53Gm³ of firm HAG capacity is still available for the coming Hungarian gas year – which starts in July – although not all of this capacity is likely to be up for sale in Monday's auction.

Some of the capacity will have been set aside for three-year products, which the transmission system operator (TSO) FGSZ has tried to sell – unsuccessfully – for some time. There is demand for this longer contract period, but the energy regulator has postponed the sales because of concern over the tendering procedure (see *ESGM* 31 January 2011).

This has led to complaints from some market sources that the capacity is not sold in

the most efficient manner.

And it is partly because of this delay for longer contracts that the annual capacity is so sought after.

For companies that do not obtain HAG capacity and still want to be active in Hungary, there are few options other than to trade with the incumbents.

"All you can do is swap volumes with those who are already imbedded in the market," one source said.

Unless the HAG is expanded, or more interconnectors are built, the situation in Hungary is likely to remain the same, with prices being largely dictated by the relative cost of gas on long-term supply contracts from Russia.

Other entry points

A pipeline to Slovakia is planned, but has only just received the needed political seal of approval and so is still a long way off (see *ESGM* 28 January 2010).

Five companies from five different countries have informed the grid operators they collectively would like to import 1.5Gm³/year into Hungary from Slovakia (see *ESGM* 22 December 2010).

This pipeline is seen by traders as pivotal to the future of the Hungarian market.

Two other Hungarian interconnectors have recently been built, but neither is used to import.

One links Hungary to Croatia and can flow at 6.5Gm³/year. There does not appear to be any demand for capacity in either direction on this line (see *ESGM* 10 January 2011). This is only likely to change if a proposed Adria LNG terminal on the Croatian island of Krk is built.

The other interconnector links the Hungarian network to Romania, but currently is only able to export. The 1.8Gm³/year pipe could be upgraded to flow in the other direction, especially if the Azerbaijan-Georgia-Romania Interconnector (AGRI) goes ahead.

Counterparties expect to find out the results to the annual HAG capacity sale by the middle of March. **TMM**

Focus: Will transmission system operators meet deadline to publish rolling flow data?

The deadline is approaching for European gas transmission system operators (TSOs) to start publishing rolling data on gas flows across borders. This will have to be done by 3 March, according to an EU decision last year (see *ESGM 25 March 2010*).

Traders have pushed hard for this transparency, which would show how gas could flow into higher-priced markets. The EU decision was a victory but there are still no

guarantees it will be enforced, Colin Lyle, of the European Federation of Energy Traders (EFET) said.

Getting TSO data up to the same standards across Europe is necessary for traded markets to grow, according to Lyle.

EFET is now urging TSOs to start moving towards real-time data as soon as possible. "In particular, it makes sense for a TSO to put in place real-time information provision now

rather than to do just a partial update of their systems because the regulation allows a lesser approach in some circumstances," Lyle said.

The new regulation says the information should be updated on a regular, or rolling, basis and updated when changes occur or when a booking service ends.

Below, ICIS Heren rounds up the state of play among Europe's gas TSOs. Who will meet the deadline and who will not?

ON TRACK TO MEET THE DEADLINE

FRANCE

GRTgaz (PEG Nord and PEG Sud)

- GRTgaz's new data system will start operating on 1 March 2011;
- The information will be published as Excel and CSV files in both French and English;
- The new data includes actual physical flows and renominations, updated at each new renomination time;
- Currently, Day-ahead nominations and renominations are available at 18:00 continental European time (CET) on the day before and at 15:00 CET on the day;
- GRTgaz will start showing how it allocates

capacity, manages congestion and prevents hoarding;

- GRTgaz already publishes data on technical flow capacity; total contracted firm and interruptible capacity; available firm and interruptible capacity; and planned and actual interruption of both firm and interruptible capacity on its website under the label 'Key Transmission Figures'.

TIGF (PEG Sud Ouest)

- TIGF's website currently lacks most of the real-time data enforced by the new EU

law;

- TIGF declined to comment on when it would add the extra information, only saying an in-house team was working on EU requirements;
- Energy regulator CRE declined to comment.
- Currently, TIGF publishes figures of daily consumption in the PEG Sud Ouest zone, updated the following day. It also shows volumes exchanged at PEG Sud Ouest and a vague annual maintenance schedule for infrastructure.

UK

- National Grid added the new transparency data on 15 November 2010;
- A key change was to automate capacity and tariff data input, which had been manual until then;
- Information can now be downloaded in Europe-wide units and as Excel files;

- The TSO also changed the way it showed its 'Prevailing View' service on the web, to offer unit conversion and real time flow data;
- A new graphics package allows users to graph data better;
- Automated reports on nomination,

allocation and end-of-day reports were incorporated into the website, as well as storage data and LNG reports;

- Data is available online on a five-year rolling basis;
- Finally, the TSO updated information on its 'how gas is delivered' page.

IRELAND

- TSO Gaslink said it is on track to meet the 3 March deadline;
- At the moment the TSO has a 'transparency' section on its website which outlines daily and monthly capacities, based on nominations and contractual commitments;

- It also holds historical and forward-looking capacity data in kilowatt hours. However, the data is not available in Excel and is not downloadable;
- The new website, which Gaslink says will meet each obligation set out by the European Union, will be online at the end

of February;

- In addition to the upgraded website, the 'Gaslink Monthly Transportation Report', published online, is also being modified;
- Changes to this report will include publishing the data in the same units as on the Gaslink transparency website.



ON TRACK TO MEET THE DEADLINE

DENMARK

- Danish TSO Energinet.dk already complies with the new EU transparency rules. It publishes all the necessary data in Danish and English as kWh/hour, in a downloadable, real-time format;
- In the future, Energinet.dk will also publish aggregated data per day;
- The tariff calculator available on the website is not working so it will need to be fixed;

- Data up to three years old is currently published. Data up to five years old will be published by the end of the year. The regulator was unavailable to comment on the fact the TSO would miss this requirement by 3 March;
- The next big transparency change will come once the EU has put in place new rules on gas balancing, which could make

market-based balancing compulsory. Until then, Energinet.dk does not plan to publish data on the amount of gas in the system or the aggregated unbalanced positions, even though this is part of the third energy package. This is because, at present, Danish shippers have an obligation to balance themselves and there is no balancing market.

HUNGARY

- FGSZ, the Hungarian TSO, has said it will start publishing more data to hit the 3 March deadline;
- The new data includes technical flow capacity; total contracted capacity (firm and interruptible); Day-ahead nominations and renominations; available firm and interruptible capacity; actual physical flows; and planned and actual interruption of both firm and interruptible capacity;
- Transparency data will be available free,

- without registration, via the FGSZ website;
- Much of the new data, including actual physical flows, will be available through an online platform, currently being tested. Data will be downloadable through Excel and mostly updated on a daily basis, FGSZ said;
- A downloadable daily capacity report, including available capacities at all system points, is already available, although only in Hungarian. Technical data and forecasts to the year end regarding booked and free

capacity are also published. These are in English;

- One source believes it will have little impact on the Hungarian market as the only interconnector to a liquid hub – the HAG which links Hungary to Baumgarten in Austria – has the majority of its capacity booked by one key player. Only once this capacity is released could such transparency data really be of any use to improve market liquidity.

COMPLIANCE AT A GLANCE

COUNTRY	Technical flow capacity	Total contracted capacity (firm and interruptible)	Day-ahead nominations and renominations	Available firm and interruptible capacity	Actual physical flows	Planned and actual interruption of both firm and interruptible capacity
Spain	NO	NO	YES	YES	YES	YES
France - PEG Nord +Sud	YES	YES	YES	YES	YES	YES
France - PEG TIGF	NO	NO	NO	NO	YES	NO
UK	YES	YES	YES	YES	YES	YES
Poland	YES	YES	NO	YES	NO	YES
Bulgaria	NO	NO	NO	NO	NO	NO
The Netherlands	YES	YES	YES	YES	YES	YES
Belgium	NO	NO	YES	NO	NO	NO
Hungary	YES	YES	YES	YES	YES	YES
Czech Republic	NO	NO	NO	NO	NO	NO
Slovakia	NO	NO	NO	NO	NO	NO
Italy	NO	YES	NO	NO	NO	NO
Ireland	YES	YES	NO	YES	NO	YES
Northern Ireland	YES	NO	NO	NO	NO	NO
Denmark	YES	YES	YES	YES	YES	YES
Portugal	NO	NO	NO	NO	NO	NO

ON TRACK TO MEET THE DEADLINE

SPAIN

- Spanish TSO, Enagás, said it already publishes all the information required by the EU;
- Nominations and renominations are published in aggregated form in Excel, showing nominations through all infrastructure into and out of Spain, as well as that which enters its long-term storage facilities;
- Enagás publishes data for pipelines, storages sites and LNG terminals but does not explicitly show the split between

nominations and renominations;

- Enagás publishes information on contracted capacity for the current and front month, but not beyond. This is all available as downloadable data in Excel format. It is all available in Spanish and English in GWh/day format. Actual capacity goes further out;
- Technical capacity is also provided, as is nominated capacity and the rate of actual usage. However, while information is provided on available firm capacity,

information on available interruptible capacity is not published;

- A source at energy regulator CNE said he was satisfied with the TSO's progress. "The level of transparency of Enagás has been progressing constantly over the last year, following regulation and market requests," he said.

SLOVAKIA

- Slovak TSO Eustream expects to hit the 3 March deadline and publish more data;
- Eustream already publishes real-time data

in English on technical flow capacity; total contracted capacity (firm and interruptible); Day-ahead nominations and renominations;

available firm and interruptible capacity; actual physical flows; and planned and actual interruption of firm and interruptible capacity.

AT RISK OF DELAYS

GERMANY AND AUSTRIA

- In general, the many different TSOs in the two countries are confident they will meet the deadline. The majority already publish most of the information on their websites;
- Yet some of the data could be delayed;
- There is uncertainty regarding data on the Day-Ahead nominations and renominations.

Some TSOs said it depended on regulator Bundesnetzagentur if they would be able to start publishing this on time. In January, the regulator launched a process to determine main entry and exit points in the TSOs' grids. TSOs only have to publish the required information for these points but the regulator

has not made a decision on the matter yet;

- Some TSOs also said they were not sure if they would be able to publish the actual physical flows in real-time as of 3 March. Although, in general, the data is available, in some cases it might take longer to implement the necessary IT infrastructure.

COMPLIANCE AT A GLANCE

TSO	Technical flow capacity	Total contracted capacity (firm and interruptible)	Day-ahead nominations and renominations	Available firm and interruptible capacity	Actual physical flows	Planned and actual interruption of both firm and interruptible capacity
Germany						
GVS Netz	yes	yes	depends on BNetzA	yes	not sure	yes
Gasunie	yes	yes	depends on BNetzA	yes	yes	yes
ONTRAS	yes	yes	yes	yes	yes	yes
Open Grid Europe	yes	yes	yes	yes	yes	yes
Thyssengas	yes	yes	not sure	yes	not sure	yes
bayernets	yes	yes	yes	yes	yes	yes
Wingas Transport	yes	yes	yes	yes	yes	yes
Austria						
OMV	yes	yes	yes	yes	yes	yes

AT RISK OF DELAYS

ITALY

- Italy's main TSO, Snam Rete Gas (SRG), publishes most data required by the EU regulation, except Day-Ahead nominations and renominations. However, most of the information is not currently updated on a rolling basis or available in English or in a downloadable format;
- An SRG spokesman said the TSO was "working hard to be able to publish the data in the required format by 3 March" but could

not confirm if this would be the case;

- Among other things, SRG plans to start updating data, in English, on actual physical gas flows every day, rather than on a rolling basis. This would be presented in a daily report on transport capacity during the gas day;
- A monthly schedule for capacity reductions is only available for shippers at the moment;
- A list of planned pipeline maintenance is available in an annual plan, published only in

Italian;

- Data on technical flow capacity is updated on a monthly, rather than rolling, basis;
- Italian regulator AEEG is due to release a decision on reforming the gas balancing regime in the country. It said this decision was likely to include new, national transparency requirements for Gas TSOs but did not say whether these would go further than the already legally binding EU rules.

NORTHERN IRELAND

Bord Gáis Éireann

- One of the two TSOs in Northern Ireland, Bord Gáis Éireann, has made some new information available on its website;
- Users can see monthly, yearly and historical data but it is not downloadable – and it has not been updated since April 2008;
- The TSO did not say if it would add the rest of the information by 3 March.

Mutual Energy

- Mutual Energy, the other Northern Ireland TSO, has made some information available on a sister website www.premier-transmission.com but this falls short of EU requirements;
- Mutual Energy expects to miss the 3 March deadline, saying it would fulfil the

obligations under a planned all-Ireland network, not expected until October 2012;

- Users can download, in Europe-specific volumes, available firm and minimum available interruptible capacity at entry and exit points, but there is no information on physical flows, maintenance, contracted capacity, Day-ahead nominations or renominations.

NETHERLANDS

- Netherlands TSO GTS could not confirm if it would meet the 3 March deadline. It said most of the data had been on its website for years and that it was "working very hard" to make the remaining information ready "as soon as possible";
- GTS already publishes much of the

necessary data but will have to upgrade the way it is presented;

- Dutch regulator NMa said the biggest challenge was how the data should be published. This includes the timing of the data – i.e. publishing as close to real-time as possible – and setting up the website in a

user-friendly way;

- To meet all requirements, the GTS IT system would have to be updated, NMa said. This might not happen in time, due to the relatively short period between passing the regulation (November 2010, instead of September 2009).

POLAND

- GAZ-SYSTEM, the Polish TSO, already shows some of the required data, although it only appears to be updated on a monthly basis. Most of this data is published in English and downloadable in Excel or PDF format;
- By the end of April, GAZ-SYSTEM expects to have all the necessary data available online. Much of it will be accessible via its Exchange Information System, which is currently being tested;
- Mandatory data will be free. Extra information will be available for market participants via a registered-only part of the website;
- Updates will be daily, monthly and yearly – depending on the type of data, GAZ-SYSTEM said;

• Data regarding the national transmission system and the transit system – the Yamal pipeline – are treated separately and shown in different areas on the website. On the whole, the availability of data and its quality are the same for both systems;

- Technical flow capacity for all entry and exit points is available, as is contracted interruptible and firm capacity. What capacity is still available is also presented. These pages are currently updated at the start of every calendar month. An 18-month forecast is also available;
- The TSO's website does show some secondary capacity market data, for nominations and offers for nominations, although it appears to be unused. On a PDF bulletin board requests can be made but

appears to be for long-term capacity only. The TSO confirmed, however, that it expects Day-ahead nomination and renomination data to be available by the end of March;

- There is currently no visible data regarding actual flow data. When it does begin to publish this information it will be in aggregate form. Historic monthly and minimum entry and exit point usage data is already accessible;
- For the transmission system a maintenance schedule is available, but only in Polish. While the data indicates which entry/exit points will be affected, and for how long, there is no clarity on how capacity will be limited;
- The maintenance schedule for the Yamal is in English, however, and does state how much capacity will be limited.

AT RISK OF DELAYS

BULGARIA

- Bulgaria's TSO Bulgartransgaz – a 100% subsidiary of state-owned Bulgarian Energy Holding – confirmed it would not meet the 3 March deadline. "Our website is under construction and we are planning to implement more information after we finish it. Bulgartransgaz is taking every necessary measure to implement the steps envisaged in the third energy package," a spokeswoman said;
- A at the time of going to press, the Bulgarian energy regulator was not prepared to comment on Bulgartransgaz's non-compliance;
- Bulgartransgaz currently provides limited information on its website in Bulgarian, with even less available in English;
- It shows technical flow capacity for entry points to the transmission system in Bulgarian, though some information is marked "confidential";
- In Bulgarian, it shows total contracted capacity, though this is not split into firm and interruptible, and some is marked "confidential";
- In Bulgarian, available capacity is shown for the entry points, though it is not split into firm and interruptible;
- Information on Day-ahead nominations and renominations, actual physical flows, or planned and actual interruption of capacity is not available in Bulgarian or English;
- Bulgartransgaz does not publish how it allocates capacity, manages congestion and prevents hoarding;
- It is also not clear how often any of the published information is updated. Under EU rules, the TSO is required to update the data on a rolling basis in English.

PORTUGAL

- REN, Portugal's TSO, had not responded to queries as ICIS Heren went to press;
- The website does not currently offer the full data required by EU law.

CZECH REPUBLIC

- Czech TSO NET4GAS could start publishing more data on physical gas flows, but only if it gets the go-ahead by the national energy regulator;
- If the regulator gives its approval, NET4GAS is prepared to start publishing the information on the 3 March deadline;
- At present, NET4GAS publishes data in English on nominations, allocation and transmission capacity on a daily, rather than rolling, basis. The data is not in a downloadable format;
- The Czech regulator said on Monday it expects to make a decision by 3 March;
- Demand forecasts are currently published by the regulator itself, updated daily but not in Excel format. Balancing information might be published by market operator OTE;
- Most points on the Czech hub implements operational balancing agreement, which frees shippers of the responsibility to settle imbalances between nominations and actual flows on a daily basis. The Czech TSO also implements a 'day plus two' balancing regime, which it says makes flow information less sensitive for traders. Traders do not only use the physical flow data for balancing, however, but also to check demand and supply at hubs. **HEREN STAFF**

Italian imports rise in January on boosted Tarvisio flows

Italian gas imports grew 3.7% in January, compared with the same month in 2010, the ministry for economic development said on Monday.

A sharp rise in imports from Austria offset lower flows in almost all other main pipelines. Total imports amounted to 7.9 billion cubic metres (Gm³) last month.

Gas entering Italy at Tarvisio from Austria through the Trans Austria Gasleitung (TAG) pipe soared by 35.3%, reaching 2.8Gm³.

Flows through the Trans-Mediterranean

Pipeline from Algeria into Mazara Del Vallo fell by 7.2% year on year to 2.6Gm³.

The strongest year-on-year decline was reported on the Libyan pipeline into Gela, where gas flows fell by 12% to 805 million cubic metres (Mm³).

Closely behind, the Transitgas pipeline delivered 912 Mm³ of gas into Passo Gries in January, marking an 11% drop over the same period in 2010. Italian gas production rose marginally last month, posting a 0.7% year-on-year increase to 694Mm³. **DLT**

Medgaz flows to start in April as Spanish gas demand drops

» Continued from page 1

Last week a spokesman for Medgaz confirmed that tests were taking place at the Beni Saf compressor station on the Algerian side.

Coal law to displace 8TWh of gas

Brentan also said he expected Spain's new domestic coal support law, which went into effect this weekend, to displace around 7-8TWh of generation from the country's combined-cycle gas plants.

"Twenty-two to 23TWh of domestic coal [generation] will be forced into the system. We expect 7-8TWh less [generation from] combined cycles and the rest [around 15TWh less] from imported coal," he said.

In 2010, Spanish power demand was 260TWh, of which 26TWh (10%) was generated by coal and 69TWh (26%) by gas, according to annual figures from Spanish power grid operator, REE. So a drop of 8TWh would equate to a 12% reduction.

REE data on Monday showed that coal's share of the generation mix is 97GWh, which is now bigger than gas's 75GWh share. This is the first time this year that coal has generated more power in Spain than gas, indicating the new law will reduce the amount of gas used as a generation fuel. The coal law allows Spain to favour domestic coal for generation purposes.

A Spanish energy ministry spokesman on Monday said that the extra costs involved will be added to consumer electricity bills. The extra cost is estimated at €30/MWh, based on power generators charging an average price of €80/MWh for coal-fired generation, compared with the current Spanish electricity pool price of around €50/MWh.

Spanish power traders polled by ICIS Heren last week thought the coal law would have a greater impact on generation in summer than winter, as this is usually a time of reduced hydro and wind generation. **RS**

ITALY'S GAS BALANCE - JANUARY 2011

MM³

Source of Gas	Jan '11	Jan '10	Year-on-year difference
National Production	694	689	0.7%
Imports	7,937	7,656	3.7%
MAZARA DEL VALLO	2,621	2,823	-7.2%
GELA	805	915	-12.0%
TARVISIO	2,769	2,046	35.3%
PASSO GRIES	912	1,027	-11.3%
PANIGAGLIA	173	176	-2.0%
CAVARZERE	625	596	4.9%
GORIZIA	12	7	62.5%
Others	21	65	-68.1%
Exports	21	19	-12.1%
Stock Variations	1,975.9	2,457.1	-19.6%
Gross national production	10,586	10,784	-1.8%

Source: Italian ministry for Economic Development

DAILY OIL SUMMARY

It was another very volatile day with prices rising sharply in early trading on the back of the ongoing conflict in Libya and the disruption to crude exports. However, the gains were wiped out when Saudi Arabia again confirmed its intention to make additional supplies available to cover any shortfall. Subsequently, it was reported that crude exports from Libya had

resumed at some loading terminals and this pushed prices into negative territory where they ended the day. April Brent closed the day down \$0.34 at \$111.80/bbl, having traded a range between \$111.25 and \$114.50. April West Texas Intermediate (WTI) closed the day down \$0.91 at \$96.97/bbl, having traded a range between \$96.71 and \$99.96.

UK Secondary Data

ICE UK NATURAL GAS FUTURES 28 FEBRUARY 2011								p/th
Period	Settle p/th	Change p/th	High p/th	Low p/th	Lots	Total m th	Open interest	
Apr-11	54.730	0.180	56.00	54.65	3,735	112.05	21,935	
May-11	54.600		55.65	54.50	95	2.95	10,585	
Jun-11	54.590	-0.010	55.20	54.55	40	1.20	8,485	
Jul-11	54.570	0.020					8,705	
Aug-11	55.270	-0.080					8,685	
Sep-11	54.970	-0.080					8,800	
Oct-11	59.350	0.650					9,735	
Nov-11	62.870	0.470					11,075	
Dec-11	66.100	0.600					9,670	
Jan-12	67.300	0.400					8,890	
Feb-12	66.700	0.700					9,055	
Mar-12	65.000	0.700					9,250	
Apr-12	61.050	0.100					4,185	
May-12	59.850						4,250	
Jun-12	58.950						4,250	
Jul-12	59.000						4,125	
Aug-12	59.750						4,125	
Monthly Total					3,870	116.20	145,805	

April Settlement	54.73
April Contract index	54.730
April Weighted Average	54.35
Final February Contract Index	56.013

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

Period	Settle p/th	Change p/th	High p/th	Low p/th	Lots	Total m th	Open interest
Q3'11	54.937	-0.046	55.15	54.90	185	17.02	
Q4'11	62.773	0.573			20	1.84	
Q1'12	66.333	0.600			20	1.82	
Q2'12	59.950	0.033					
Q3'12	59.450						
Q4'12	64.287	0.200					
Q1'13	67.620	0.210					
Q2'13	62.000	0.400					
Q3'13	61.560	0.390					
Q4'13	65.977	0.277					
Q1'14	69.933	0.370					
Q2'14	69.933	0.370					
Quarterly Total					225	20.68	
WI'11	64.553	0.586	65.25	64.35	790	144.57	
SU'12	59.700	0.017	60.40	59.65	75	13.73	
WI'12	65.953	0.205	66.00	65.95	105	19.11	
SU'13	61.780	0.395	61.55	61.55	25	4.58	
WI'13	67.955	0.323			50	9.10	
SU'14	63.950	0.470					
WI'14	70.280	0.430					
SU'15	66.280	0.470					
WI'15	72.215	0.470					

APX OCM SMP/SAP REPORT GAS DAY 28 (AS AT 18.00) 28 FEBRUARY 2011							
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
28	55.6300	56.4800	54.6800	56	3,522,000	55.63000	Title

APX OCM SMP/SAP REPORT GAS DAY 25-27, 28 FEBRUARY 2011						p/th
Gas Day	SAP	SMP buy	SMP sell	SAP 7 day	SAP 30 day	
25	54.28	55.12	53.33	53.59	54.27	
26	55.24	56.08	54.29	53.87	54.20	
27	55.62	56.46	54.67	54.20	54.02	

On Gas Day 25, there was no gas bought or sold by National Grid. On Gas Day 26, there was no gas bought or sold by National Grid. On Gas Day 27, there was a National Grid System Buy of 1,175,000 therms.

DAY-AHEAD BEACH CAPACITY PRICES 28 FEBRUARY 2011		
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) 28 FEBRUARY 2011			
ICE April Brent (\$/barrel)	112.51	0.76	
Gasoil 0.1%S (barges \$/ton FOB ARA)	925.25	927.25	11.00
Fuel oil 1%S (barges \$/ton FOB ARA)	619.00	625.00	-1.00

*Gasoil and fuel oil prices supplied by ICIS pricing

UK Secondary Data

NATIONAL GRID DAILY CAPACITY SUMMARY, 27 FEBRUARY 2011						p / kWh
Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm Available	Booked	Daily Actual Interruptible Available	Booked
Bacton	0.0000	0.0000	0	487,168,520	605,717,071	605,717,064
Barrow	0.0001	0.0000	0	50,000,000	88,779,949	80,000,000
Easington	0.0005	0.0000	0	51,871,629	658,087,384	658,087,382
Glenmavis	0.0000	0.0000	0	98,000,000	98,111,075	0
Hornsea	0.0000	0.0000	0	17,500,000	199,319,719	199,319,717
Partington	0.0000	0.0000	0	169,539,350	214,367,215	0
St. Fergus	0.0000	0.0000	0	220,584,260	656,685,374	427,000,000
Teesside	0.0000	0.0000	0	217,385,726	180,922,423	180,922,418
Theddlethorpe	0.0000	0.0001	0	225,061,420	93,021,555	93,021,551

NATIONAL GRID DAILY CAPACITY SUMMARY, 26 FEBRUARY 2011						p / kWh
Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm Available	Booked	Daily Actual Interruptible Available	Booked
Bacton	0.0000	0.0000	0	492,168,520	605,717,071	605,717,065
Barrow	0.0001	0.0000	0	50,000,000	88,779,949	80,000,000
Easington	0.0005	0.0000	0	51,871,629	658,087,384	658,087,382
Glenmavis	0.0000	0.0000	0	98,000,000	98,111,075	0
Hornsea	0.0000	0.0000	0	17,499,999	199,319,719	199,319,717
Partington	0.0000	0.0000	0	169,539,350	214,367,215	0
St. Fergus	0.0000	0.0000	0	235,584,260	656,685,374	427,000,000
Teesside	0.0000	0.0000	0	217,385,724	180,922,423	180,922,418
Theddlethorpe	0.0000	0.0001	0	225,061,420	93,021,555	93,021,553

NATIONAL GRID DAILY CAPACITY SUMMARY, 25 FEBRUARY 2011						p / kWh
Location	Within-Day Firm Average price	Daily Interruptible Average price	Within-Day Firm Available	Booked	Daily Actual Interruptible Available	Booked
Bacton	0.0000	0.0000	0	472,168,520	605,717,071	605,717,065
Barrow	0.0001	0.0000	0	50,000,000	88,779,949	80,000,000
Easington	0.0005	0.0000	0	51,871,629	658,087,384	658,087,382
Glenmavis	0.0000	0.0000	0	98,000,000	98,111,075	0
Hornsea	0.0000	0.0000	0	17,499,999	199,319,719	199,319,717
Partington	0.0000	0.0000	0	169,539,350	214,367,215	0
St. Fergus	0.0000	0.0000	0	255,584,260	656,685,374	427,000,000
Teesside	0.0000	0.0001	0	217,385,725	180,922,423	180,922,419
Theddlethorpe	0.0000	0.0001	0	160,061,420	93,021,555	93,021,553

APX OCM TRADING FIGURES FOR GAS FLOW DAY 25						
NBP Gas Day 25	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	156	54.2800	1.8521	7,525,000	220,535,928	4,084,470
Daily Total	156	54.2800	1.8521	7,525,000	220,535,928	4,084,470

APX OCM TRADING FIGURES FOR GAS FLOW DAY 26						
NBP Gas Day 26	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	259	55.2400	1.8847	15,698,000	460,062,856	8,670,968
Daily Total	259	55.2400	1.8847	15,698,000	460,062,856	8,670,968

APX OCM TRADING FIGURES FOR GAS FLOW DAY 27						
NBP Gas Day 27	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	237	55.6200	1.8979	14,596,000	427,766,432	8,118,548
Daily Total	237	55.6200	1.8979	14,596,000	427,766,432	8,118,548

UK DEALS DONE 28 FEBRUARY 2011

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Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Within-day	NBP	300	300	55.600
Within-day	NBP	300	300	55.600
Within-day	NBP	350	350	55.600
Within-day	NBP	450	450	55.600
Within-day	NBP	50	50	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	100	100	55.650
Within-day	NBP	125	125	55.650
Within-day	NBP	250	250	55.650
Within-day	NBP	250	250	55.650
Within-day	NBP	250	250	55.650
Within-day	NBP	5	5	55.700
Within-day	NBP	50	50	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	100	100	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	250	250	55.700
Within-day	NBP	100	100	55.750
Within-day	NBP	100	100	55.750
Within-day	NBP	300	300	55.750
Within-day	NBP	1,000	1,000	55.750
Within-day	NBP	10	10	55.800
Within-day	NBP	50	50	55.800
Within-day	NBP	100	100	55.800
Within-day	NBP	100	100	55.800
Within-day	NBP	100	100	55.800
Within-day	NBP	100	100	55.800
Within-day	NBP	100	100	55.800
Within-day	NBP	400	400	55.800
Within-day	NBP	100	100	55.850

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Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	100	100	55.500
Day-ahead	NBP	150	150	55.500
Day-ahead	NBP	150	150	55.500
Day-ahead	NBP	150	150	55.500
Day-ahead	NBP	150	150	55.500
Day-ahead	NBP	200	200	55.500
Day-ahead	NBP	200	200	55.500
Day-ahead	NBP	200	200	55.500
Day-ahead	NBP	200	200	55.500
Day-ahead	NBP	200	200	55.500
Day-ahead	NBP	200	200	55.500
Day-ahead	NBP	250	250	55.500
Day-ahead	NBP	250	250	55.500
Day-ahead	NBP	250	250	55.500
Day-ahead	NBP	500	500	55.500
Day-ahead	NBP	100	100	55.550
Day-ahead	NBP	125	125	55.550
Day-ahead	NBP	200	200	55.550
Day-ahead	NBP	250	250	55.550
Day-ahead	NBP	250	250	55.550
Day-ahead	NBP	250	250	55.550
Day-ahead	NBP	250	250	55.550
Day-ahead	NBP	250	250	55.550
Day-ahead	NBP	25	25	55.600
Day-ahead	NBP	100	100	55.600
Day-ahead	NBP	100	100	55.600
Day-ahead	NBP	100	100	55.600
Day-ahead	NBP	100	100	55.600
Day-ahead	NBP	150	150	55.600
Day-ahead	NBP	150	150	55.600
Day-ahead	NBP	600	600	55.600
Day-ahead	NBP	25	25	55.650
Day-ahead	NBP	25	25	55.650
Day-ahead	NBP	25	25	55.650
Day-ahead	NBP	50	50	55.650
Day-ahead	NBP	50	50	55.650
Day-ahead	NBP	50	50	55.650
Day-ahead	NBP	100	100	55.650
Day-ahead	NBP	100	100	55.650

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Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Day-ahead	NBP	100	100	55.650
Day-ahead	NBP	175	175	55.650
Day-ahead	NBP	25	25	55.700
Day-ahead	NBP	75	75	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	100	100	55.700
Day-ahead	NBP	125	125	55.700
Day-ahead	NBP	250	250	55.700
Day-ahead	NBP	250	250	55.700
Day-ahead	NBP	250	250	55.700
Day-ahead	NBP	25	25	55.750
Day-ahead	NBP	25	25	55.750
Day-ahead	NBP	25	25	55.750
Day-ahead	NBP	25	25	55.750
Day-ahead	NBP	25	25	55.750
Day-ahead	NBP	25	25	55.750
Day-ahead	NBP	50	50	55.750
Day-ahead	NBP	75	75	55.750
Day-ahead	NBP	75	75	55.750
Day-ahead	NBP	75	75	55.750
Day-ahead	NBP	75	75	55.750
Day-ahead	NBP	75	75	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	100	100	55.750
Day-ahead	NBP	250	250	55.750
Day-ahead	NBP	250	250	55.750
Day-ahead	NBP	250	250	55.750
Day-ahead	NBP	250	250	55.750
Day-ahead	NBP	250	250	55.750
Day-ahead	NBP	10	10	55.800
Day-ahead	NBP	25	25	55.800
Day-ahead	NBP	100	100	55.800
Day-ahead	NBP	100	100	55.800
Day-ahead	NBP	100	100	55.800
Day-ahead	NBP	100	100	55.800
Day-ahead	NBP	100	100	55.800
Day-ahead	NBP	125	125	55.800
Day-ahead	NBP	200	200	55.800
Day-ahead	NBP	250	250	55.800

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UK DEALS DONE

Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th	Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Day-ahead	NBP	200	200	55.900	BOW	NBP	150	600	55.500
Day-ahead	NBP	200	200	55.900	BOW	NBP	150	600	55.500
Day-ahead	NBP	200	200	55.900	BOW	NBP	200	800	55.500
Day-ahead	NBP	200	200	55.900	BOW	NBP	200	800	55.500
Day-ahead	NBP	200	200	55.900	BOW	NBP	250	1,000	55.500
Day-ahead	NBP	200	200	55.900	BOW	NBP	50	200	55.600
Day-ahead	NBP	225	225	55.900	BOW	NBP	100	400	55.600
Day-ahead	NBP	250	250	55.900	BOW	NBP	100	400	55.600
Day-ahead	NBP	250	250	55.900	BOW	NBP	200	800	55.600
Day-ahead	NBP	250	250	55.900	BOW	NBP	200	800	55.650
Day-ahead	NBP	250	250	55.900	BOW	NBP	200	800	55.650
Day-ahead	NBP	250	250	55.900	BOW	NBP	225	900	55.650
Day-ahead	NBP	250	250	55.900	BOW	NBP	100	400	55.700
Day-ahead	NBP	250	250	55.900	Weekend	NBP	50	100	54.750
Day-ahead	NBP	250	250	55.900	Weekend	NBP	50	100	54.900
Day-ahead	NBP	250	250	55.900	Weekend	NBP	200	400	54.900
Day-ahead	NBP	250	250	55.900	Weekend	NBP	200	400	54.900
Day-ahead	NBP	250	250	55.900	Weekend	NBP	200	400	54.900
Day-ahead	NBP	250	250	55.900	Weekend	NBP	25	50	55.000
Day-ahead	NBP	250	250	55.900	Weekend	NBP	75	150	55.000
Day-ahead	NBP	250	250	55.900	Weekend	NBP	75	150	55.000
Day-ahead	NBP	250	250	55.900	Weekend	NBP	100	200	55.000
Day-ahead	NBP	250	250	55.900	Weekend	NBP	100	200	55.000
Day-ahead	NBP	250	250	55.900	Weekend	NBP	100	200	55.000
Day-ahead	NBP	250	250	55.900	Weekend	NBP	100	200	55.000
Day-ahead	NBP	50	50	55.950	Weekend	NBP	100	200	55.000
Day-ahead	NBP	100	100	55.950	Weekend	NBP	125	250	55.000
Day-ahead	NBP	100	100	55.950	Weekend	NBP	150	300	55.000
Day-ahead	NBP	100	100	55.950	Weekend	NBP	200	400	55.000
Day-ahead	NBP	125	125	55.950	Weekend	NBP	200	400	55.000
Day-ahead	NBP	200	200	55.950	Weekend	NBP	250	500	55.000
Day-ahead	NBP	400	400	55.950	Weekend	NBP	250	500	55.000
Day-ahead	NBP	100	100	56.000	Weekend	NBP	250	500	55.000
Day-ahead	NBP	100	100	56.000	Weekend	NBP	250	500	55.000
Day-ahead	NBP	1,000	1,000	56.000	Weekend	NBP	250	500	55.000
BOW	NBP	200	800	55.300	Weekend	NBP	250	500	55.000
BOW	NBP	200	800	55.300	Weekend	NBP	250	500	55.000
BOW	NBP	250	1,000	55.300	Weekend	NBP	250	500	55.000
BOW	NBP	50	200	55.400	Weekend	NBP	250	500	55.000
BOW	NBP	200	800	55.400	Weekend	NBP	250	500	55.000
BOW	NBP	200	800	55.400	Weekend	NBP	100	200	55.050
BOW	NBP	100	400	55.450	Weekend	NBP	150	300	55.050
BOW	NBP	100	400	55.450	Weekend	NBP	200	400	55.050
BOW	NBP	100	400	55.450	Weekend	NBP	75	150	55.100
BOW	NBP	25	100	55.500	Weekend	NBP	75	150	55.150
BOW	NBP	50	200	55.500	Weekend	NBP	75	150	55.150
BOW	NBP	100	400	55.500	Weekend	NBP	125	250	55.150
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	Weekend	NBP	100	200	55.250
BOW	NBP	100	400	55.500	WDNW	NBP	50	250	55.000
BOW	NBP	100	400	55.500	WDNW	NBP	100	500	55.000

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UK DEALS DONE

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UK DEALS DONE

Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
March '11	NBP	25	775	54.850
March '11	NBP	25	775	54.850
March '11	NBP	25	775	54.850
March '11	NBP	25	775	54.850
March '11	NBP	25	775	54.850
March '11	NBP	25	775	54.850
March '11	NBP	25	775	54.850
March '11	NBP	75	2,325	54.850
March '11	NBP	75	2,325	54.850
March '11	NBP	75	2,325	54.850
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	25	775	54.900
March '11	NBP	50	1,550	54.900
March '11	NBP	50	1,550	54.900
March '11	NBP	50	1,550	54.900
March '11	NBP	75	2,325	54.900
March '11	NBP	125	3,875	54.900
March '11	NBP	150	4,650	54.900
March '11	NBP	15	465	54.950
March '11	NBP	15	465	54.950
March '11	NBP	25	775	54.950
March '11	NBP	25	775	55.000
March '11	NBP	25	775	55.000
March '11	NBP	25	775	55.000
March '11	NBP	25	775	55.000
March '11	NBP	25	775	55.000
March '11	NBP	25	775	55.000
March '11	NBP	50	1,550	55.000
March '11	NBP	75	2,325	55.000
March '11	NBP	25	775	55.050
March '11	NBP	25	775	55.100
March '11	NBP	25	775	55.100
March '11	NBP	25	775	55.100
March '11	NBP	25	775	55.100
March '11	NBP	50	1,550	55.100
March '11	NBP	50	1,550	55.100
March '11	NBP	100	3,100	55.100

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Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	25	750	54.850
April '11	NBP	75	2,250	54.850
April '11	NBP	25	750	54.900
April '11	NBP	25	750	54.900
April '11	NBP	25	750	54.900
April '11	NBP	50	1,500	54.900
April '11	NBP	25	750	55.000
April '11	NBP	25	750	55.000
April '11	NBP	25	750	55.000
April '11	NBP	25	750	55.000
April '11	NBP	100	3,000	55.000
April '11	NBP	25	750	55.125
April '11	NBP	25	750	55.300
April '11	NBP	25	750	55.300
April '11	NBP	25	750	55.300
April '11	NBP	25	750	55.300
April '11	NBP	25	750	55.300
April '11	NBP	50	1,500	55.300
April '11	NBP	100	3,000	55.300
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	25	750	55.350
April '11	NBP	50	1,500	55.350
April '11	NBP	50	1,500	55.350
April '11	NBP	50	1,500	55.350
April '11	NBP	50	1,500	55.350
April '11	NBP	75	2,250	55.350
April '11	NBP	150	4,500	55.350
April '11	NBP	25	750	55.400
April '11	NBP	25	750	55.400
April '11	NBP	25	750	55.400
April '11	NBP	25	750	55.400
April '11	NBP	50	1,500	55.400
April '11	NBP	25	750	55.450
April '11	NBP	50	1,500	55.450
April '11	NBP	25	750	55.550
May '11	NBP	25	775	54.500

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UK DEALS DONE

Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Q2 '11+Q3 '11	NBP	25	4,575	55.350
Q2 '11+Q3 '11	NBP	25	4,575	55.350
Q2 '11+Q3 '11	NBP	25	4,575	55.350
Q2 '11+Q3 '11	NBP	25	4,575	55.450
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.500
Q2 '11+Q3 '11	NBP	25	4,575	55.600
Q2 '11+Q3 '11	NBP	25	4,575	55.600
Q2 '11+Q3 '11	NBP	25	4,575	55.750
Q2 '11+Q3 '11	NBP	25	4,575	55.750
Q2 '12+Q3 '12	NBP	25	4,575	59.450
Q2 '12+Q3 '12	NBP	25	4,575	59.600
Q2 '12+Q3 '12	NBP	25	4,575	59.650
Q2 '12+Q3 '12	NBP	25	4,575	59.650
Q2 '12+Q3 '12	NBP	25	4,575	60.000
Q2 '12+Q3 '12	NBP	25	4,575	60.000
Q2 '12+Q3 '12	NBP	25	4,575	60.000
Q2 '12+Q3 '12	NBP	100	18,300	60.100
Q2 '12+Q3 '12	NBP	25	4,575	60.350
Q2 '12+Q3 '12	NBP	25	4,575	60.500
Q2 '12+Q3 '12	NBP	25	4,575	60.550
Q4 '11+Q1 '12	NBP	25	4,575	64.350
Q4 '11+Q1 '12	NBP	25	4,575	64.400
Q4 '11+Q1 '12	NBP	25	4,575	64.400
Q4 '11+Q1 '12	NBP	25	4,575	64.400
Q4 '11+Q1 '12	NBP	25	4,575	64.450
Q4 '11+Q1 '12	NBP	25	4,575	64.450
Q4 '11+Q1 '12	NBP	25	4,575	64.450
Q4 '11+Q1 '12	NBP	25	4,575	64.450
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500

Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.500
Q4 '11+Q1 '12	NBP	25	4,575	64.550
Q4 '11+Q1 '12	NBP	25	4,575	64.550
Q4 '11+Q1 '12	NBP	25	4,575	64.600
Q4 '11+Q1 '12	NBP	25	4,575	64.600
Q4 '11+Q1 '12	NBP	25	4,575	64.600
Q4 '11+Q1 '12	NBP	25	4,575	64.600
Q4 '11+Q1 '12	NBP	25	4,575	64.600
Q4 '11+Q1 '12	NBP	25	4,575	64.600
Q4 '11+Q1 '12	NBP	25	4,575	64.650
Q4 '11+Q1 '12	NBP	25	4,575	64.650
Q4 '11+Q1 '12	NBP	25	4,575	64.800
Q4 '11+Q1 '12	NBP	25	4,575	64.800
Q4 '11+Q1 '12	NBP	25	4,575	64.800
Q4 '11+Q1 '12	NBP	25	4,575	64.800
Q4 '11+Q1 '12	NBP	25	4,575	64.800
Q4 '11+Q1 '12	NBP	25	4,575	64.825
Q4 '11+Q1 '12	NBP	25	4,575	64.900
Q4 '11+Q1 '12	NBP	25	4,575	64.900
Q4 '11+Q1 '12	NBP	25	4,575	65.000
Q4 '11+Q1 '12	NBP	25	4,575	65.000
Q4 '11+Q1 '12	NBP	25	4,575	65.000
Q4 '11+Q1 '12	NBP	100	18,300	65.000
Q4 '11+Q1 '12	NBP	25	4,575	65.050
Q4 '11+Q1 '12	NBP	25	4,575	65.150

British Trades

UK DEALS DONE									
Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th	Period	Terminal	Volume, '000 th/d	Total, '000 th	Price, p/th
Q4 '11+Q1 '12	NBP	25	4,575	65.150	Q2 '13+Q3 '13	NBP	100	18,300	61.700
Q4 '11+Q1 '12	NBP	25	4,575	65.200	Q2 '13+Q3 '13	NBP	25	4,575	61.750
Q4 '11+Q1 '12	NBP	25	4,575	65.250	Q2 '13+Q3 '13	NBP	25	4,575	61.850
Q4 '11+Q1 '12	NBP	25	4,575	65.400	Q2 '13+Q3 '13	NBP	25	4,575	61.850
Q4 '11+Q1 '12	NBP	25	4,575	65.400	Q2 '13+Q3 '13	NBP	25	4,575	62.000
Q4 '11+Q1 '12	NBP	25	4,575	65.400	Q2 '13+Q3 '13	NBP	25	4,575	62.000
Q4 '11+Q1 '12	NBP	25	4,575	65.500	Q4 '12+Q1 '13	NBP	25	4,550	65.750
Q4 '11+Q1 '12	NBP	25	4,575	65.500	Q4 '12+Q1 '13	NBP	25	4,550	65.750
Q2 '13+Q3 '13	NBP	25	4,575	61.650	Q4 '13+Q1 '14	NBP	25	4,550	68.050
Q2 '13+Q3 '13	NBP	25	4,575	61.700	Q4 '13+Q1 '14	NBP	25	4,550	68.050
TOTAL BRITISH VOLUME : 1,782,990,000 th									*Confirmed deals

Belgian Trades

BELGIAN DEALS DONE 28 FEBRUARY 2011

Period	Hub	Volume, '000 th/d	Total, '000 th	Price, p/th		Period	Hub	Volume, '000 th/d	Total, '000 th	Price, p/th	
Within-day	Z Hub	50	50	56.000	*	Day-ahead	Z Hub	75	75	56.000	
Day-ahead	Z Hub	125	125	55.500	*	Day-ahead	Z Hub	125	125	56.000	*
Day-ahead	Z Hub	25	25	55.550	*	Day-ahead	Z Hub	175	175	56.000	
Day-ahead	Z Hub	25	25	55.550		Day-ahead	Z Hub	1,000	1,000	56.000	
Day-ahead	Z Hub	75	75	55.550	*	Day-ahead	Z Hub	50	50	56.075	
Day-ahead	Z Hub	100	100	55.550	*	Day-ahead	Z Hub	50	50	56.075	
Day-ahead	Z Hub	125	125	55.550	*	March '11	Z Hub	25	775	54.650	*
Day-ahead	Z Hub	125	125	55.550	*	March '11	Z Hub	25	775	54.650	
Day-ahead	Z Hub	125	125	55.550	*	March '11	Z Hub	25	775	54.700	
Day-ahead	Z Hub	175	175	55.550	*	March '11	Z Hub	25	775	54.700	
Day-ahead	Z Hub	200	200	55.550	*	March '11	Z Hub	75	2,325	54.700	
Day-ahead	Z Hub	225	225	55.550	*	March '11	Z Hub	10	310	54.750	
Day-ahead	Z Hub	100	100	55.600	*	March '11	Z Hub	25	775	54.750	*
Day-ahead	Z Hub	100	100	55.600	*	March '11	Z Hub	25	775	54.750	
Day-ahead	Z Hub	100	100	55.650	*	March '11	Z Hub	100	3,100	54.750	
Day-ahead	Z Hub	150	150	55.650		March '11	Z Hub	25	775	54.800	*
Day-ahead	Z Hub	150	150	55.650		March '11	Z Hub	50	1,550	54.800	
Day-ahead	Z Hub	100	100	55.700	*	March '11	Z Hub	75	2,325	54.800	
Day-ahead	Z Hub	250	250	55.700	*	March '11	Z Hub	75	2,325	54.800	
Day-ahead	Z Hub	500	500	55.700		March '11	Z Hub	75	2,325	54.850	
Day-ahead	Z Hub	25	25	55.750	*	March '11	Z Hub	25	775	54.900	*
Day-ahead	Z Hub	25	25	55.750	*	March '11	Z Hub	25	775	54.900	*
Day-ahead	Z Hub	25	25	55.750		March '11	Z Hub	25	775	54.900	*
Day-ahead	Z Hub	25	25	55.750		March '11	Z Hub	25	775	54.900	
Day-ahead	Z Hub	50	50	55.750	*	March '11	Z Hub	25	775	54.900	
Day-ahead	Z Hub	155	155	55.750	*	March '11	Z Hub	125	3,875	54.900	
Day-ahead	Z Hub	175	175	55.750		March '11	Z Hub	140	4,340	54.900	
Day-ahead	Z Hub	200	200	55.750	*	March '11	Z Hub	50	1,550	55.000	
Day-ahead	Z Hub	450	450	55.750	*	March '11	Z Hub	75	2,325	55.000	
Day-ahead	Z Hub	75	75	55.800	*	March '11	Z Hub	25	775	55.100	*
Day-ahead	Z Hub	300	300	55.800		March '11	Z Hub	50	1,550	55.150	
Day-ahead	Z Hub	500	500	55.800	*	March '11	Z Hub	25	775	55.200	
Day-ahead	Z Hub	100	100	55.850	*	March '11	Z Hub	75	2,325	55.200	
Day-ahead	Z Hub	125	125	55.850	*	March '11	Z Hub	5	155	55.600	
Day-ahead	Z Hub	175	175	55.850	*	April '11	Z Hub	25	750	55.150	
Day-ahead	Z Hub	200	200	55.850	*	April '11	Z Hub	50	1,500	55.150	
Day-ahead	Z Hub	200	200	55.850		April '11	Z Hub	100	3,000	55.150	
Day-ahead	Z Hub	25	25	55.900		April '11	Z Hub	25	750	55.200	
Day-ahead	Z Hub	75	75	55.925		April '11	Z Hub	100	3,000	55.200	
Day-ahead	Z Hub	25	25	56.000	*	April '11	Z Hub	100	3,000	55.200	
Day-ahead	Z Hub	25	25	56.000		April '11	Z Hub	275	8,250	55.200	
Day-ahead	Z Hub	25	25	56.000		April '11	Z Hub	100	3,000	55.250	
Day-ahead	Z Hub	50	50	56.000	*	April '11	Z Hub	25	750	55.400	
Day-ahead	Z Hub	50	50	56.000		April '11	Z Hub	50	1,500	55.400	
Day-ahead	Z Hub	50	50	56.000		April '11	Z Hub	75	2,250	55.400	
Day-ahead	Z Hub	75	75	56.000	*	Q2 '11	Z Hub	25	2,275	55.300	*
Day-ahead	Z Hub	75	75	56.000		Q2 '11	Z Hub	25	2,275	55.300	*

Belgian Trades

BELGIAN DEALS DONE											
Period	Hub	Volume, '000 th/d	Total, '000 th	Price, p/th		Period	Hub	Volume, '000 th/d	Total, '000 th	Price, p/th	
Q2 '11	Z Hub	25	2,275	55.300	*	Q2 '11+Q3 '11	Z Hub	25	4,575	55.800	*
Q2 '11	Z Hub	25	2,275	55.300		Q2 '11+Q3 '11	Z Hub	25	4,575	55.800	
Q2 '11	Z Hub	25	2,275	55.300		Q4 '11+Q1 '12	Z Hub	25	4,575	64.450	
Q3 '11	Z Hub	50	4,600	56.250	*	Q4 '11+Q1 '12	Z Hub	25	4,575	64.600	*
TOTAL BELGIAN VOLUME : 110,835,000 th											*Confirmed deals

French Trades

FRENCH DEALS DONE 28 FEBRUARY 2011

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Within-day	PEG Nord	146	3,500	22.350
Within-day	PEG Nord	31	750	22.380
Within-day	PEG Nord	167	4,000	22.600
Within-day	PEG Nord	31	750	22.700
Within-day	PEG Nord	42	1,000	22.700 *
Within-day	PEG Nord	42	1,000	22.700 *
Within-day	PEG Nord	21	500	22.800
Within-day	PEG Nord	38	900	22.800 *
Within-day	PEG Nord	42	1,000	22.800
Within-day	PEG Nord	104	2,500	22.800 *
Within-day	PEG Nord	167	4,000	22.800 *
Within-day	PEG Nord	21	500	22.900
Within-day	PEG Nord	188	4,500	22.900
Within-day	PEG Sud	10	250	22.250
Within-day	PEG Sud	42	1,000	22.300
Within-day	PEG Sud	63	1,500	22.300
Within-day	PEG Sud	13	300	22.400
Within-day	PEG Sud	19	450	23.200 *
Day-ahead	PEG Nord	42	1,000	22.250
Day-ahead	PEG Nord	42	1,000	22.300
Day-ahead	PEG Nord	188	4,500	22.300 *
Day-ahead	PEG Nord	208	5,000	22.300 *
Day-ahead	PEG Nord	417	10,000	22.300 *
Day-ahead	PEG Nord	63	1,500	22.350 *
Day-ahead	PEG Nord	63	1,500	22.350
Day-ahead	PEG Nord	63	1,500	22.350
Day-ahead	PEG Nord	63	1,500	22.350
Day-ahead	PEG Nord	13	300	22.400 *
Day-ahead	PEG Nord	17	400	22.400 *
Day-ahead	PEG Nord	48	1,150	22.400 *
Day-ahead	PEG Nord	60	1,440	22.400 *
Day-ahead	PEG Nord	63	1,500	22.400 *
Day-ahead	PEG Nord	63	1,500	22.400 *
Day-ahead	PEG Nord	63	1,500	22.400
Day-ahead	PEG Nord	63	1,500	22.400
Day-ahead	PEG Nord	63	1,500	22.400
Day-ahead	PEG Nord	63	1,500	22.400
Day-ahead	PEG Nord	83	2,000	22.400 *
Day-ahead	PEG Nord	83	2,000	22.400
Day-ahead	PEG Nord	120	2,880	22.400 *
Day-ahead	PEG Nord	208	5,000	22.400 *
Day-ahead	PEG Nord	208	5,000	22.400 *
Day-ahead	PEG Nord	625	15,000	22.400 *
Day-ahead	PEG Nord	42	1,000	22.450 *
Day-ahead	PEG Nord	63	1,500	22.450 *
Day-ahead	PEG Nord	63	1,500	22.450 *
Day-ahead	PEG Nord	63	1,500	22.450 *
Day-ahead	PEG Nord	83	2,000	22.450 *
Day-ahead	PEG Nord	83	2,000	22.450 *
Day-ahead	PEG Nord	83	2,000	22.450
Day-ahead	PEG Nord	125	3,000	22.450 *
Day-ahead	PEG Nord	125	3,000	22.450 *
Day-ahead	PEG Nord	125	3,000	22.450 *
Day-ahead	PEG Nord	208	5,000	22.450 *
Day-ahead	PEG Nord	208	5,000	22.450 *
Day-ahead	PEG Nord	375	9,000	22.450 *
Day-ahead	PEG Nord	417	10,000	22.450 *

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Day-ahead	PEG Nord	31	750	22.500 *
Day-ahead	PEG Nord	63	1,500	22.500 *
Day-ahead	PEG Nord	63	1,500	22.500 *
Day-ahead	PEG Nord	125	3,000	22.500 *
Day-ahead	PEG Nord	125	3,000	22.500
Day-ahead	PEG Nord	417	10,000	22.500 *
Day-ahead	PEG Nord	20	480	22.550 *
Day-ahead	PEG Nord	43	1,020	22.550 *
Day-ahead	PEG Nord	63	1,500	22.550 *
Day-ahead	PEG Nord	63	1,500	22.550 *
Day-ahead	PEG Nord	63	1,500	22.550
Day-ahead	PEG Nord	63	1,500	22.550
Day-ahead	PEG Nord	81	1,950	22.550 *
Day-ahead	PEG Nord	85	2,050	22.550 *
Day-ahead	PEG Nord	108	2,600	22.550
Day-ahead	PEG Nord	108	2,600	22.550
Day-ahead	PEG Nord	125	3,000	22.550
Day-ahead	PEG Nord	21	500	22.580 *
Day-ahead	PEG Nord	42	1,000	22.580 *
Day-ahead	PEG Nord	83	2,000	22.580 *
Day-ahead	PEG Nord	83	2,000	22.580 *
Day-ahead	PEG Nord	208	5,000	22.580
Day-ahead	PEG Nord	208	5,000	22.580
Day-ahead	PEG Nord	2	45	22.600 *
Day-ahead	PEG Nord	13	300	22.600
Day-ahead	PEG Nord	42	1,000	22.600
Day-ahead	PEG Nord	52	1,250	22.600 *
Day-ahead	PEG Nord	73	1,750	22.600
Day-ahead	PEG Nord	83	2,000	22.600 *
Day-ahead	PEG Nord	83	2,000	22.600
Day-ahead	PEG Nord	42	1,000	22.700
Day-ahead	PEG Nord	63	1,500	22.700 *
Day-ahead	PEG Nord	104	2,500	22.700
Day-ahead	PEG Nord	104	2,500	22.700
Day-ahead	PEG Nord	42	1,000	22.730
Day-ahead	PEG Nord	42	1,000	22.750
Day-ahead	PEG Nord	58	1,400	22.750
Day-ahead	PEG Nord	83	2,000	22.750 *
Day-ahead	PEG Nord	125	3,000	22.750
Day-ahead	PEG Nord	21	500	22.800
Day-ahead	PEG Nord	31	750	22.800 *
Day-ahead	PEG Nord	63	1,500	22.800
Day-ahead	PEG Nord	83	2,000	22.800 *
Day-ahead	PEG Nord	21	500	22.900
Day-ahead	PEG Sud	17	400	22.400 *
Day-ahead	PEG Sud	42	1,000	22.400
Day-ahead	PEG Sud	63	1,500	22.400 *
Day-ahead	PEG Sud	63	1,500	22.400
Day-ahead	PEG Sud	63	1,500	22.400
Day-ahead	PEG Sud	63	1,500	22.400
Day-ahead	PEG Sud	120	2,880	22.400 *
Day-ahead	PEG Sud	103	2,480	22.450 *
Day-ahead	PEG Sud	125	3,000	22.450
Day-ahead	PEG Sud	22	520	22.480 *
Day-ahead	PEG Sud	10	250	22.580
Day-ahead	PEG Sud	83	2,000	22.600

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French Trades

FRENCH DEALS DONE											
Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh		Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	
Day-ahead	PEG Sud Ouest	6	140	22.550	*	March '11	PEG Nord	46	34,100	22.350	*
Day-ahead	PEG Sud Ouest	42	1,000	22.700		March '11	PEG Nord	125	93,000	22.350	*
Day-ahead	PEG Sud Ouest	63	1,500	22.900		March '11	PEG Nord	60	44,640	22.400	*
Day-ahead	PEG Sud Ouest	42	1,000	23.000		March '11	PEG Nord	63	46,500	22.400	*
Day-ahead	PEG Sud Ouest	104	2,500	23.000		March '11	PEG Nord	31	23,250	22.450	*
WDNW	PEG Nord	63	7,500	22.500	*	March '11	PEG Nord	150	111,600	22.500	*
March '11	PEG Nord	31	23,250	22.250	*	March '11	PEG Nord	150	111,600	22.500	
March '11	PEG Nord	31	23,250	22.250	*	Q4 '11+Q1 '12	PEG Nord	10	45,750	25.800	
March '11	PEG Nord	31	23,250	22.300	*	Q4 '11+Q1 '12	PEG Nord	31	137,250	25.850	
TOTAL FRENCH VOLUME : 982,125 MWh										*Confirmed deals	

Dutch Trades

DUTCH DEALS DONE 28 FEBRUARY 2011

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Dutch Trades

DUTCH DEALS DONE

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh		Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	
Day-ahead	TTF	120	2,880	22.450	*	Day-ahead	TTF	150	3,600	22.550	*
Day-ahead	TTF	120	2,880	22.450	*	Day-ahead	TTF	150	3,600	22.550	*
Day-ahead	TTF	120	2,880	22.450	*	Day-ahead	TTF	150	3,600	22.550	*
Day-ahead	TTF	120	2,880	22.450	*	Day-ahead	TTF	180	4,320	22.550	
Day-ahead	TTF	150	3,600	22.450	*	Day-ahead	TTF	180	4,320	22.550	
Day-ahead	TTF	10	240	22.500		Day-ahead	TTF	180	4,320	22.550	
Day-ahead	TTF	30	720	22.500	*	Day-ahead	TTF	240	5,760	22.550	*
Day-ahead	TTF	30	720	22.500	*	Day-ahead	TTF	30	720	22.580	*
Day-ahead	TTF	30	720	22.500	*	Day-ahead	TTF	30	720	22.600	*
Day-ahead	TTF	30	720	22.500	*	Day-ahead	TTF	60	1,440	22.600	*
Day-ahead	TTF	30	720	22.500	*	Day-ahead	TTF	60	1,440	22.600	*
Day-ahead	TTF	30	720	22.500		Day-ahead	TTF	60	1,440	22.600	*
Day-ahead	TTF	60	1,440	22.500	*	Day-ahead	TTF	60	1,440	22.600	*
Day-ahead	TTF	60	1,440	22.500	*	Day-ahead	TTF	60	1,440	22.600	*
Day-ahead	TTF	60	1,440	22.500		Day-ahead	TTF	60	1,440	22.600	*
Day-ahead	TTF	60	1,440	22.500		Day-ahead	TTF	90	2,160	22.600	*
Day-ahead	TTF	60	1,440	22.500		Day-ahead	TTF	90	2,160	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	90	2,160	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	90	2,160	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	90	2,160	22.500	*	Day-ahead	TTF	120	2,880	22.600	*
Day-ahead	TTF	120	2,880	22.500	*	Day-ahead	TTF	150	3,600	22.600	*
Day-ahead	TTF	120	2,880	22.500	*	Day-ahead	TTF	150	3,600	22.600	
Day-ahead	TTF	120	2,880	22.500	*	Day-ahead	TTF	150	3,600	22.600	
Day-ahead	TTF	150	3,600	22.500	*	Day-ahead	TTF	180	4,320	22.600	*
Day-ahead	TTF	150	3,600	22.500	*	Day-ahead	TTF	120	2,880	22.630	*
Day-ahead	TTF	20	480	22.550		Day-ahead	TTF	30	720	22.650	
Day-ahead	TTF	20	480	22.550		Day-ahead	TTF	30	720	22.650	
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	60	1,440	22.650	*
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	60	1,440	22.650	*
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	60	1,440	22.650	*
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	120	2,880	22.650	*
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	100	2,400	22.680	*
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	30	720	22.700	*
Day-ahead	TTF	30	720	22.550	*	Day-ahead	TTF	60	1,440	22.700	*
Day-ahead	TTF	30	720	22.550		Day-ahead	TTF	60	1,440	22.700	
Day-ahead	TTF	60	1,440	22.550	*	Day-ahead	TTF	60	1,440	22.700	
Day-ahead	TTF	60	1,440	22.550	*	Day-ahead	TTF	180	4,320	22.750	
Day-ahead	TTF	60	1,440	22.550	*	BOW	TTF	60	5,760	22.250	*
Day-ahead	TTF	60	1,440	22.550	*	BOW	TTF	120	11,520	22.250	*
Day-ahead	TTF	60	1,440	22.550	*	BOW	TTF	90	8,640	22.300	*
Day-ahead	TTF	60	1,440	22.550	*	BOW	TTF	150	14,400	22.350	*
Day-ahead	TTF	90	2,160	22.550	*	BOW	TTF	150	14,400	22.350	
Day-ahead	TTF	90	2,160	22.550	*	BOW	TTF	150	14,400	22.350	
Day-ahead	TTF	90	2,160	22.550	*	BOW	TTF	240	23,040	22.350	*
Day-ahead	TTF	100	2,400	22.550	*	BOW	TTF	30	2,880	22.450	*
Day-ahead	TTF	120	2,880	22.550	*	Weekend	TTF	150	7,200	22.150	
Day-ahead	TTF	120	2,880	22.550	*	Weekend	TTF	60	2,880	22.250	*
Day-ahead	TTF	120	2,880	22.550	*	March '11	TTF	10	7,440	22.000	
Day-ahead	TTF	120	2,880	22.550	*	March '11	TTF	10	7,440	22.000	
Day-ahead	TTF	120	2,880	22.550	*	March '11	TTF	30	22,320	22.000	*
Day-ahead	TTF	120	2,880	22.550	*	March '11	TTF	30	22,320	22.000	*
Day-ahead	TTF	120	2,880	22.550	*	March '11	TTF	30	22,320	22.000	*
Day-ahead	TTF	120	2,880	22.550	*	March '11	TTF	30	22,320	22.000	*
Day-ahead	TTF	150	3,600	22.550	*	March '11	TTF	30	22,320	22.000	*
Day-ahead	TTF	150	3,600	22.550	*	March '11	TTF	30	22,320	22.000	*
Day-ahead	TTF	150	3,600	22.550	*	March '11	TTF	30	22,320	22.000	*

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Dutch Trades

DUTCH DEALS DONE

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
March '11	TTF	30	22,320	22.000	March '11	TTF	30	22,320	22.150 *
March '11	TTF	30	22,320	22.000	March '11	TTF	30	22,320	22.150 *
March '11	TTF	25	18,600	22.050	March '11	TTF	30	22,320	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150
March '11	TTF	30	22,320	22.050 *	March '11	TTF	30	22,320	22.150
March '11	TTF	30	22,320	22.050 *	March '11	TTF	35	26,040	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	60	44,640	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	60	44,640	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	60	44,640	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	60	44,640	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	60	44,640	22.150 *
March '11	TTF	30	22,320	22.050 *	March '11	TTF	60	44,640	22.150
March '11	TTF	60	44,640	22.050	March '11	TTF	120	89,280	22.150
March '11	TTF	60	44,640	22.050	March '11	TTF	30	22,320	22.180
March '11	TTF	120	89,280	22.050	March '11	TTF	5	3,720	22.200
March '11	TTF	30	22,320	22.100 *	March '11	TTF	20	14,880	22.200
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200 *
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200
March '11	TTF	30	22,320	22.100 *	March '11	TTF	30	22,320	22.200
March '11	TTF	30	22,320	22.100	March '11	TTF	30	22,320	22.200
March '11	TTF	30	22,320	22.100	March '11	TTF	30	22,320	22.200
March '11	TTF	30	22,320	22.100	March '11	TTF	60	44,640	22.200 *
March '11	TTF	30	22,320	22.100	March '11	TTF	30	22,320	22.250 *
March '11	TTF	120	89,280	22.100 *	March '11	TTF	30	22,320	22.250
March '11	TTF	120	89,280	22.100	March '11	TTF	30	22,320	22.250
March '11	TTF	150	111,600	22.100	March '11	TTF	30	22,320	22.250
March '11	TTF	150	111,600	22.100	March '11	TTF	30	22,320	22.250
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.250
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.250
March '11	TTF	30	22,320	22.150 *	March '11	TTF	60	44,640	22.250 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	60	44,640	22.250 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	60	44,640	22.250
March '11	TTF	30	22,320	22.150 *	March '11	TTF	60	44,640	22.250
March '11	TTF	30	22,320	22.150 *	March '11	TTF	10	7,440	22.300
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *
March '11	TTF	30	22,320	22.150 *	March '11	TTF	30	22,320	22.300 *

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Dutch Trades

DUTCH DEALS DONE

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.150
March '11	TTF	30	22,320	22.300	April '11	TTF	60	43,200	22.150
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.180
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.180
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.200 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.200 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.200 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.200 *
March '11	TTF	30	22,320	22.300	April '11	TTF	30	21,600	22.200 *
March '11	TTF	60	44,640	22.300 *	April '11	TTF	30	21,600	22.200 *
March '11	TTF	60	44,640	22.300 *	April '11	TTF	30	21,600	22.200
March '11	TTF	60	44,640	22.300 *	April '11	TTF	30	21,600	22.200
March '11	TTF	150	111,600	22.300 *	April '11	TTF	60	43,200	22.200 *
April '11	TTF	30	21,600	22.000 *	April '11	TTF	120	86,400	22.200 *
April '11	TTF	30	21,600	22.050 *	April '11	TTF	120	86,400	22.200
April '11	TTF	30	21,600	22.050 *	April '11	TTF	30	21,600	22.300
April '11	TTF	30	21,600	22.050 *	April '11	TTF	30	21,600	22.350
April '11	TTF	30	21,600	22.050 *	April '11	TTF	30	21,600	22.350
April '11	TTF	30	21,600	22.050 *	April '11	TTF	30	21,600	22.350
April '11	TTF	30	21,600	22.050 *	June '11	TTF	30	21,600	22.250
April '11	TTF	30	21,600	22.050 *	Q2 '11	TTF	360	786,240	22.250
April '11	TTF	30	21,600	22.050	Q3 '11	TTF	30	66,240	22.450 *
April '11	TTF	30	21,600	22.050	Q3 '11	TTF	360	794,880	22.500
April '11	TTF	30	21,600	22.050	Q4 '11	TTF	30	66,240	25.200 *
April '11	TTF	30	21,600	22.080	Q4 '11	TTF	30	66,240	25.200 *
April '11	TTF	30	21,600	22.080	Q4 '11	TTF	30	66,240	25.200 *
April '11	TTF	30	21,600	22.080	Q4 '11	TTF	30	66,240	25.200
April '11	TTF	30	21,600	22.100 *	Q1 '12	TTF	30	65,520	26.000 *
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	10	87,840	25.050 *
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	10	87,840	25.050 *
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	10	87,840	25.050 *
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	10	87,840	25.050
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	10	87,840	25.050
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	30	263,520	25.050 *
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	40	351,360	25.050 *
April '11	TTF	30	21,600	22.100 *	Year 2012	TTF	10	87,840	25.100 *
April '11	TTF	30	21,600	22.100	Year 2012	TTF	10	87,840	25.100 *
April '11	TTF	30	21,600	22.100	Year 2012	TTF	10	87,840	25.100 *
April '11	TTF	30	21,600	22.100	Year 2012	TTF	10	87,840	25.100
April '11	TTF	30	21,600	22.100	Year 2012	TTF	10	87,840	25.100
April '11	TTF	30	21,600	22.100	Year 2012	TTF	20	175,680	25.100 *
April '11	TTF	30	21,600	22.150 *	Year 2012	TTF	10	87,840	25.130
April '11	TTF	30	21,600	22.150 *	Year 2012	TTF	10	87,840	25.150
April '11	TTF	30	21,600	22.150 *	Year 2012	TTF	10	87,840	25.150
April '11	TTF	30	21,600	22.150 *	Year 2012	TTF	10	87,840	25.150
April '11	TTF	30	21,600	22.150 *	Year 2012	TTF	10	87,840	25.150
April '11	TTF	30	21,600	22.150 *	Year 2012	TTF	10	87,840	25.200 *

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Dutch Trades

DUTCH DEALS DONE

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh		Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	
Year 2012	TTF	10	87,840	25.200	*	Q2 '11+Q3 '11	TTF	30	131,760	22.250	
Year 2012	TTF	10	87,840	25.200		Q2 '11+Q3 '11	TTF	30	131,760	22.250	
Year 2012	TTF	10	87,840	25.200		Q2 '11+Q3 '11	TTF	30	131,760	22.300	*
Year 2012	TTF	10	87,840	25.200		Q2 '11+Q3 '11	TTF	30	131,760	22.300	*
Year 2012	TTF	10	87,840	25.200		Q2 '11+Q3 '11	TTF	30	131,760	22.300	*
Year 2012	TTF	10	87,840	25.200		Q2 '11+Q3 '11	TTF	30	131,760	22.350	
Year 2012	TTF	10	87,840	25.200		Q2 '11+Q3 '11	TTF	30	131,760	22.400	
Year 2013	TTF	10	87,600	25.700	*	Q2 '11+Q3 '11	TTF	30	131,760	22.400	
Year 2013	TTF	10	87,600	25.700	*	Q2 '11+Q3 '11	TTF	30	131,760	22.500	
Year 2013	TTF	10	87,600	25.700	*	Q2 '12+Q3 '12	TTF	30	131,760	24.300	*
Year 2013	TTF	10	87,600	25.700	*	Q2 '12+Q3 '12	TTF	30	131,760	24.300	*
Year 2013	TTF	10	87,600	25.800	*	Q2 '12+Q3 '12	TTF	30	131,760	24.350	
Year 2013	TTF	10	87,600	25.800	*	Q2 '12+Q3 '12	TTF	30	131,760	24.400	*
Year 2013	TTF	10	87,600	25.800		Q2 '12+Q3 '12	TTF	30	131,760	24.400	*
Year 2013	TTF	10	87,600	25.800		Q2 '12+Q3 '12	TTF	30	131,760	24.400	*
Year 2013	TTF	10	87,600	25.800		Q2 '12+Q3 '12	TTF	30	131,760	24.400	*
Year 2013	TTF	10	87,600	25.800		Q2 '12+Q3 '12	TTF	30	131,760	24.400	*
Year 2013	TTF	20	175,200	25.800		Q2 '12+Q3 '12	TTF	30	131,760	24.400	
Year 2013	TTF	20	175,200	25.800		Q2 '12+Q3 '12	TTF	30	131,760	24.400	
Year 2013	TTF	10	87,600	25.850		Q2 '12+Q3 '12	TTF	30	131,760	24.400	
Year 2013	TTF	10	87,600	25.900	*	Q2 '12+Q3 '12	TTF	90	395,280	24.400	
Year 2014	TTF	10	87,600	26.450	*	Q4 '11+Q1 '12	TTF	30	131,760	25.550	*
Year 2014	TTF	10	87,600	26.450	*	Q4 '11+Q1 '12	TTF	30	131,760	25.550	
Year 2014	TTF	10	87,600	26.450	*	Q4 '11+Q1 '12	TTF	30	131,760	25.550	
Year 2014	TTF	10	87,600	26.450	*	Q4 '11+Q1 '12	TTF	30	131,760	25.600	*
Q2 '11+Q3 '11	TTF	30	131,760	22.150	*	Q4 '11+Q1 '12	TTF	30	131,760	25.600	
Q2 '11+Q3 '11	TTF	30	131,760	22.150		Q4 '11+Q1 '12	TTF	30	131,760	25.600	
Q2 '11+Q3 '11	TTF	30	131,760	22.150		Q4 '11+Q1 '12	TTF	30	131,760	25.600	
Q2 '11+Q3 '11	TTF	30	131,760	22.150		Q4 '11+Q1 '12	TTF	30	131,760	25.700	
Q2 '11+Q3 '11	TTF	90	395,280	22.150		Q4 '11+Q1 '12	TTF	30	131,760	25.700	
Q2 '11+Q3 '11	TTF	10	43,920	22.200		Q4 '11+Q1 '12	TTF	30	131,760	25.900	
Q2 '11+Q3 '11	TTF	15	65,880	22.200		Q4 '11+Q1 '12	TTF	30	131,760	25.900	
Q2 '11+Q3 '11	TTF	20	87,840	22.200		Q4 '12+Q1 '13	TTF	30	131,040	26.200	*
Q2 '11+Q3 '11	TTF	30	131,760	22.200	*	Q4 '12+Q1 '13	TTF	10	43,680	26.250	
Q2 '11+Q3 '11	TTF	30	131,760	22.200		Q4 '12+Q1 '13	TTF	30	131,040	26.250	*
Q2 '11+Q3 '11	TTF	90	395,280	22.200	*	Q4 '12+Q1 '13	TTF	30	131,040	26.250	*
Q2 '11+Q3 '11	TTF	90	395,280	22.200		Q4 '12+Q1 '13	TTF	30	131,040	26.250	*
Q2 '11+Q3 '11	TTF	30	131,760	22.250	*	Q4 '12+Q1 '13	TTF	10	43,680	26.300	
Q2 '11+Q3 '11	TTF	30	131,760	22.250	*	Q4 '12+Q1 '13	TTF	30	131,040	26.300	
Q2 '11+Q3 '11	TTF	30	131,760	22.250							

TOTAL DUTCH VOLUME : 20,534,640 MWh

*Confirmed deals

German Trades

GERMAN DEALS DONE 28 FEBRUARY 2011

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Day-ahead	GASPOOL	10	240	22.550
Day-ahead	GASPOOL	30	720	22.600 *
Day-ahead	GASPOOL	30	720	22.600 *
Day-ahead	GASPOOL	30	720	22.600 *
Day-ahead	GASPOOL	30	720	22.600 *
Day-ahead	GASPOOL	30	720	22.600
Day-ahead	GASPOOL	30	720	22.600
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600 *
Day-ahead	GASPOOL	60	1,440	22.600
Day-ahead	GASPOOL	60	1,440	22.600
Day-ahead	GASPOOL	90	2,160	22.600 *
Day-ahead	GASPOOL	90	2,160	22.600 *
Day-ahead	GASPOOL	90	2,160	22.600 *
Day-ahead	GASPOOL	115	2,760	22.600 *
Day-ahead	GASPOOL	120	2,880	22.600 *
Day-ahead	GASPOOL	120	2,880	22.600 *
Day-ahead	GASPOOL	120	2,880	22.600
Day-ahead	GASPOOL	120	2,880	22.600
Day-ahead	GASPOOL	175	4,200	22.600 *
Day-ahead	GASPOOL	240	5,760	22.600 *
Day-ahead	GASPOOL	500	12,000	22.600 *
Day-ahead	GASPOOL	10	240	22.650
Day-ahead	GASPOOL	30	720	22.650 *
Day-ahead	GASPOOL	30	720	22.650
Day-ahead	GASPOOL	30	720	22.650
Day-ahead	GASPOOL	30	720	22.650
Day-ahead	GASPOOL	30	720	22.650
Day-ahead	GASPOOL	30	720	22.650
Day-ahead	GASPOOL	30	720	22.650
Day-ahead	GASPOOL	50	1,200	22.650 *
Day-ahead	GASPOOL	60	1,440	22.650 *
Day-ahead	GASPOOL	60	1,440	22.650 *
Day-ahead	GASPOOL	60	1,440	22.650 *
Day-ahead	GASPOOL	90	2,160	22.650 *
Day-ahead	GASPOOL	90	2,160	22.650
Day-ahead	GASPOOL	90	2,160	22.650
Day-ahead	GASPOOL	120	2,880	22.650 *
Day-ahead	GASPOOL	210	5,040	22.650
Day-ahead	GASPOOL	210	5,040	22.650
Day-ahead	GASPOOL	240	5,760	22.650 *
Day-ahead	GASPOOL	10	240	22.700
Day-ahead	GASPOOL	20	480	22.700
Day-ahead	GASPOOL	30	720	22.700 *
Day-ahead	GASPOOL	30	720	22.700 *
Day-ahead	GASPOOL	30	720	22.700
Day-ahead	GASPOOL	30	720	22.700
Day-ahead	GASPOOL	60	1,440	22.700 *

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Day-ahead	GASPOOL	60	1,440	22.700 *
Day-ahead	GASPOOL	120	2,880	22.700 *
Day-ahead	GASPOOL	120	2,880	22.700
Day-ahead	GASPOOL	320	7,680	22.700
Day-ahead	GASPOOL	330	7,920	22.700 *
Day-ahead	GASPOOL	30	720	22.750 *
Day-ahead	GASPOOL	30	720	22.750 *
Day-ahead	GASPOOL	30	720	22.750 *
Day-ahead	GASPOOL	30	720	22.750 *
Day-ahead	GASPOOL	30	720	22.750 *
Day-ahead	GASPOOL	30	720	22.750
Day-ahead	GASPOOL	30	720	22.750
Day-ahead	GASPOOL	60	1,440	22.750 *
Day-ahead	GASPOOL	60	1,440	22.750 *
Day-ahead	GASPOOL	60	1,440	22.750 *
Day-ahead	GASPOOL	60	1,440	22.750 *
Day-ahead	GASPOOL	60	1,440	22.750 *
Day-ahead	GASPOOL	120	2,880	22.750 *
Day-ahead	GASPOOL	120	2,880	22.750 *
Day-ahead	GASPOOL	120	2,880	22.750 *
Day-ahead	GASPOOL	120	2,880	22.750 *
Day-ahead	GASPOOL	10	240	22.800
Day-ahead	GASPOOL	30	720	22.800 *
Day-ahead	GASPOOL	50	1,200	22.900 *
Day-ahead	GASPOOL	50	1,200	22.900 *
Weekend	GASPOOL	30	1,440	22.500
March '11	GASPOOL	5	3,720	22.250
March '11	GASPOOL	5	3,720	22.250
March '11	GASPOOL	10	7,440	22.300 *
March '11	GASPOOL	20	14,880	22.300 *
March '11	GASPOOL	30	22,320	22.300 *
March '11	GASPOOL	30	22,320	22.300 *
March '11	GASPOOL	30	22,320	22.300 *
March '11	GASPOOL	30	22,320	22.300 *
March '11	GASPOOL	60	44,640	22.300
March '11	GASPOOL	60	44,640	22.300
March '11	GASPOOL	30	22,320	22.350 *
March '11	GASPOOL	30	22,320	22.350
March '11	GASPOOL	30	22,320	22.350
March '11	GASPOOL	60	44,640	22.350 *
March '11	GASPOOL	60	44,640	22.350
March '11	GASPOOL	120	89,280	22.350 *
March '11	GASPOOL	120	89,280	22.350 *
March '11	GASPOOL	30	22,320	22.400 *
March '11	GASPOOL	30	22,320	22.400
Q2 '11	GASPOOL	30	65,520	22.450 *
Within-day	NCG	10	240	23.000
Within-day	NCG	10	240	23.000
Within-day	NCG	10	240	23.000
Within-day	NCG	10	240	23.000
Within-day	NCG	20	480	23.100
Within-day	NCG	120	2,880	23.100
Within-day	NCG	250	6,000	23.100
Within-day	NCG	10	240	23.150

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German Trades

GERMAN DEALS DONE

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Within-day	NCG	20	480	23.150	Day-ahead	NCG	120	2,880	22.600
Within-day	NCG	30	720	23.150	Day-ahead	NCG	130	3,120	22.600 *
Within-day	NCG	120	2,880	23.150	Day-ahead	NCG	140	3,360	22.600 *
Within-day	NCG	140	3,360	23.150	Day-ahead	NCG	200	4,800	22.600 *
Within-day	NCG	20	480	23.200	Day-ahead	NCG	300	7,200	22.600 *
Within-day	NCG	30	720	23.200	Day-ahead	NCG	10	240	22.650 *
Within-day	NCG	30	720	23.200	Day-ahead	NCG	10	240	22.650 *
Within-day	NCG	30	720	23.200	Day-ahead	NCG	30	720	22.650 *
Within-day	NCG	30	720	23.200	Day-ahead	NCG	30	720	22.650 *
Within-day	NCG	30	720	23.200	Day-ahead	NCG	30	720	22.650 *
Within-day	NCG	60	1,440	23.200	Day-ahead	NCG	50	1,200	22.650 *
Within-day	NCG	120	2,880	23.200	Day-ahead	NCG	60	1,440	22.650 *
Within-day	NCG	120	2,880	23.200	Day-ahead	NCG	60	1,440	22.650 *
Within-day	NCG	120	2,880	23.200	Day-ahead	NCG	60	1,440	22.650 *
Within-day	NCG	120	2,880	23.200	Day-ahead	NCG	60	1,440	22.650 *
Within-day	NCG	130	3,120	23.200	Day-ahead	NCG	60	1,440	22.650 *
Within-day	NCG	200	4,800	23.200	Day-ahead	NCG	60	1,440	22.650
Within-day	NCG	210	5,040	23.200	Day-ahead	NCG	60	1,440	22.650
Within-day	NCG	250	6,000	23.200	Day-ahead	NCG	60	1,440	22.650
Within-day	NCG	260	6,240	23.200	Day-ahead	NCG	60	1,440	22.650
Within-day	NCG	295	7,080	23.200	Day-ahead	NCG	70	1,680	22.650 *
Within-day	NCG	300	7,200	23.200	Day-ahead	NCG	80	1,920	22.650 *
Within-day	NCG	300	7,200	23.200	Day-ahead	NCG	90	2,160	22.650 *
Within-day	NCG	300	7,200	23.200	Day-ahead	NCG	90	2,160	22.650 *
Within-day	NCG	300	7,200	23.200	Day-ahead	NCG	120	2,880	22.650 *
Within-day	NCG	585	14,040	23.200	Day-ahead	NCG	120	2,880	22.650 *
Within-day	NCG	70	1,680	23.300	Day-ahead	NCG	120	2,880	22.650
Within-day	NCG	90	2,160	23.300	Day-ahead	NCG	120	2,880	22.650
Within-day	NCG	120	2,880	23.300	Day-ahead	NCG	80	1,920	22.675 *
Within-day	NCG	200	4,800	23.300	Day-ahead	NCG	190	4,560	22.675 *
Within-day	NCG	250	6,000	23.350	Day-ahead	NCG	10	240	22.700 *
Within-day	NCG	250	6,000	23.350	Day-ahead	NCG	20	480	22.700 *
Day-ahead	NCG	30	720	22.500	Day-ahead	NCG	20	480	22.700
Day-ahead	NCG	50	1,200	22.500	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	60	1,440	22.550 *	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	10	240	22.600	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	30	720	22.600 *	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	30	720	22.600 *	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	30	720	22.600	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	30	720	22.600	Day-ahead	NCG	30	720	22.700 *
Day-ahead	NCG	40	960	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	50	1,200	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	60	1,440	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	60	1,440	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	60	1,440	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	60	1,440	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	60	1,440	22.600	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	90	2,160	22.600 *	Day-ahead	NCG	30	720	22.700
Day-ahead	NCG	90	2,160	22.600 *	Day-ahead	NCG	40	960	22.700 *
Day-ahead	NCG	90	2,160	22.600 *	Day-ahead	NCG	50	1,200	22.700 *
Day-ahead	NCG	90	2,160	22.600 *	Day-ahead	NCG	50	1,200	22.700 *
Day-ahead	NCG	90	2,160	22.600 *	Day-ahead	NCG	60	1,440	22.700 *
Day-ahead	NCG	100	2,400	22.600 *	Day-ahead	NCG	60	1,440	22.700 *
Day-ahead	NCG	120	2,880	22.600 *	Day-ahead	NCG	60	1,440	22.700 *
Day-ahead	NCG	120	2,880	22.600 *	Day-ahead	NCG	60	1,440	22.700 *
Day-ahead	NCG	120	2,880	22.600 *	Day-ahead	NCG	60	1,440	22.700 *
Day-ahead	NCG	120	2,880	22.600 *	Day-ahead	NCG	60	1,440	22.700 *
Day-ahead	NCG	120	2,880	22.600	Day-ahead	NCG	60	1,440	22.700 *

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GERMAN DEALS DONE

[illegible]

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Day-ahead	NCG	120	2,880	22.750
Day-ahead	NCG	180	4,320	22.750
Day-ahead	NCG	240	5,760	22.750
Day-ahead	NCG	240	5,760	22.750
Day-ahead	NCG	60	1,440	22.780
Day-ahead	NCG	60	1,440	22.780
Day-ahead	NCG	60	1,440	22.780
Day-ahead	NCG	10	240	22.800
Day-ahead	NCG	15	360	22.800
Day-ahead	NCG	20	480	22.800
Day-ahead	NCG	30	720	22.800
Day-ahead	NCG	30	720	22.800
Day-ahead	NCG	30	720	22.800
Day-ahead	NCG	60	1,440	22.800
Day-ahead	NCG	60	1,440	22.800
Day-ahead	NCG	60	1,440	22.800
Day-ahead	NCG	60	1,440	22.800
Day-ahead	NCG	60	1,440	22.800
Day-ahead	NCG	90	2,160	22.800
Day-ahead	NCG	90	2,160	22.800
Day-ahead	NCG	120	2,880	22.800
Day-ahead	NCG	120	2,880	22.800
Day-ahead	NCG	120	2,880	22.800
Day-ahead	NCG	120	2,880	22.800
Day-ahead	NCG	120	2,880	22.800
Day-ahead	NCG	150	3,600	22.800
Day-ahead	NCG	150	3,600	22.800
Day-ahead	NCG	480	11,520	22.800
Day-ahead	NCG	60	1,440	22.830
Day-ahead	NCG	120	2,880	22.830
Day-ahead	NCG	10	240	22.850
Day-ahead	NCG	10	240	22.850
Day-ahead	NCG	10	240	22.850
Day-ahead	NCG	20	480	22.850
Day-ahead	NCG	30	720	22.850
Day-ahead	NCG	30	720	22.850
Day-ahead	NCG	30	720	22.850
Day-ahead	NCG	40	960	22.850
Day-ahead	NCG	50	1,200	22.850
Day-ahead	NCG	50	1,200	22.850
Day-ahead	NCG	50	1,200	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	60	1,440	22.850
Day-ahead	NCG	90	2,160	22.850
Day-ahead	NCG	90	2,160	22.850
Day-ahead	NCG	100	2,400	22.850
Day-ahead	NCG	120	2,880	22.850
Day-ahead	NCG	230	5,520	22.850
Day-ahead	NCG	240	5,760	22.850
Day-ahead	NCG	240	5,760	22.850

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German Trades

GERMAN DEALS DONE

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh
Day-ahead	NCG	10	240	22.900	March '11	NCG	30	22,320	22.450 *
Day-ahead	NCG	30	720	22.900 *	March '11	NCG	30	22,320	22.450 *
BOW	NCG	40	3,840	22.650 *	March '11	NCG	90	66,960	22.450 *
BOW	NCG	60	5,760	22.700 *	March '11	NCG	30	22,320	22.500 *
Weekend	NCG	60	2,880	22.400 *	March '11	NCG	30	22,320	22.500 *
Weekend	NCG	60	2,880	22.400 *	March '11	NCG	30	22,320	22.500
Weekend	NCG	60	2,880	22.400 *	March '11	NCG	30	22,320	22.500
Weekend	NCG	60	2,880	22.400 *	March '11	NCG	60	44,640	22.500 *
WDNW	NCG	60	7,200	22.600 *	April '11	NCG	10	7,200	22.250
March '11	NCG	30	22,320	22.200	April '11	NCG	30	21,600	22.250 *
March '11	NCG	30	22,320	22.200	April '11	NCG	30	21,600	22.250 *
March '11	NCG	30	22,320	22.200	April '11	NCG	30	21,600	22.250 *
March '11	NCG	30	22,320	22.200	April '11	NCG	30	21,600	22.300 *
March '11	NCG	120	89,280	22.250	April '11	NCG	30	21,600	22.300 *
March '11	NCG	10	7,440	22.300	April '11	NCG	30	21,600	22.350 *
March '11	NCG	10	7,440	22.300	April '11	NCG	30	21,600	22.350
March '11	NCG	30	22,320	22.300 *	April '11	NCG	30	21,600	22.350
March '11	NCG	30	22,320	22.300 *	Q2 '11+Q3 '11	NCG	30	131,760	22.350
March '11	NCG	60	44,640	22.300	Q2 '11+Q3 '11	NCG	30	131,760	22.350
March '11	NCG	60	44,640	22.300	Q2 '11+Q3 '11	NCG	30	131,760	22.350
March '11	NCG	30	22,320	22.350 *	Q2 '11+Q3 '11	NCG	30	131,760	22.430
March '11	NCG	30	22,320	22.350	Q2 '11+Q3 '11	NCG	90	395,280	22.430 *
March '11	NCG	30	22,320	22.350	Q2 '11+Q3 '11	NCG	90	395,280	22.430
March '11	NCG	30	22,320	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.450 *
March '11	NCG	30	22,320	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.450
March '11	NCG	30	22,320	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.450
March '11	NCG	30	22,320	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.450
March '11	NCG	120	89,280	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.450
March '11	NCG	150	111,600	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.500
March '11	NCG	150	111,600	22.350	Q2 '11+Q3 '11	NCG	30	131,760	22.500
March '11	NCG	30	22,320	22.400 *	Q2 '12+Q3 '12	NCG	30	131,760	24.680
March '11	NCG	30	22,320	22.400 *	Q4 '11+Q1 '12	NCG	30	131,760	25.800 *
March '11	NCG	30	22,320	22.400 *	Q4 '11+Q1 '12	NCG	30	131,760	25.800
March '11	NCG	30	22,320	22.450 *	Q4 '11+Q1 '12	NCG	30	131,760	25.800

TOTAL GERMAN VOLUME : 5,860,920 MWh

*Confirmed deals

Trades: Austria, Italy, Czech Republic

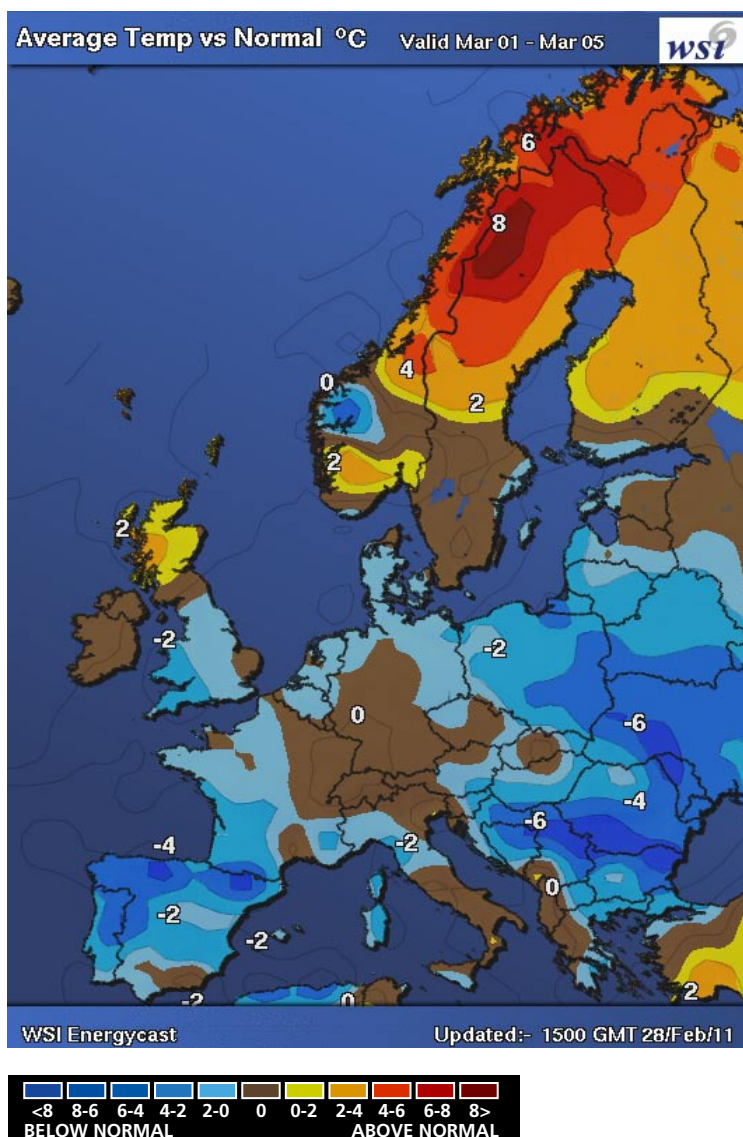
AUSTRIAN DEALS DONE 28 FEBRUARY 2011

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh		Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	
Day-ahead	CEGH	90	2,160	23.000		Day-ahead	CEGH	60	1,440	23.450	*
Day-ahead	CEGH	90	2,160	23.000		Day-ahead	CEGH	60	1,440	23.450	*
Day-ahead	CEGH	100	2,400	23.000	*	Day-ahead	CEGH	60	1,440	23.450	
Day-ahead	CEGH	30	720	23.050	*	Day-ahead	CEGH	60	1,440	23.450	
Day-ahead	CEGH	30	720	23.050	*	Day-ahead	CEGH	24	576	23.500	*
Day-ahead	CEGH	90	2,160	23.050	*	Day-ahead	CEGH	120	2,880	23.500	*
Day-ahead	CEGH	70	1,680	23.100	*	Day-ahead	CEGH	130	3,120	23.500	*
Day-ahead	CEGH	170	4,080	23.100	*	Day-ahead	CEGH	40	960	23.600	*
Day-ahead	CEGH	40	960	23.150	*	Day-ahead	CEGH	60	1,440	23.600	*
Day-ahead	CEGH	40	960	23.150	*	Day-ahead	CEGH	120	2,880	23.600	*
Day-ahead	CEGH	60	1,440	23.150	*	Day-ahead	CEGH	120	2,880	23.600	*
Day-ahead	CEGH	60	1,440	23.150		Day-ahead	CEGH	180	4,320	23.600	*
Day-ahead	CEGH	60	1,440	23.150		March '11	CEGH	40	29,760	23.550	
Day-ahead	CEGH	120	2,880	23.200	*	March '11	CEGH	40	29,760	23.550	
TOTAL AUSTRIAN VOLUME : 109,536 MWh						*Confirmed deals					

ITALIAN DEALS DONE 28 FEBRUARY 2011

Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh		Period	Hub	Volume, MWh/h	Total, MWh	Price, €/MWh	
Within-day	PSV	60	1,440	25.100	*	March '11	PSV	30	22,320	25.100	*
Day-ahead	PSV	60	1,440	25.100	*	March '11	PSV	30	22,320	25.100	*
Day-ahead	PSV	95	2,280	25.100	*	March '11	PSV	30	22,320	25.150	*
Day-ahead	PSV	240	5,760	25.100		March '11	PSV	30	22,320	25.150	*
Day-ahead	PSV	240	5,760	25.100		March '11	PSV	30	22,320	25.150	
March '11	PSV	30	22,320	25.050	*	March '11	PSV	30	22,320	25.150	
March '11	PSV	30	22,320	25.050	*	March '11	PSV	30	22,320	25.150	
March '11	PSV	60	44,640	25.050	*	Q4 '11+Q1 '12	PSV	15	65,880	29.500	
March '11	PSV	20	14,880	25.100	*						
TOTAL ITALIAN VOLUME : 342,960 MWh						*Confirmed deals					

No Czech deals done



Days 1-5 Outlook: 1-5 March

- High pressure dominating across the UK, S.Scandinavia and much of mainland Eur bringing mainly dry conditions with light winds, but local variations in temps depending on cloud/clear skies, but some frosts at points.
- A wet period with low pressure dominant for Italy and C/W.Med, even some localised flooding possible.
- A wet period for parts of Norway with onshore W'ly quadrant winds, but milder here with anomalies of +1 to +3°C.
- Most of Europe and the Med seeing below average temps, anomalies typically -1 to -3°C, but -3 to -7°C for far east, W.Russia and the Balkans.

Days 6-10 Outlook: 6-10 March

- High pressure looks set to be the dominant feature for the UK and most of mainland Europe, as well as C&W. Med and Iberia.
- These parts mainly dry with light winds, but relatively cool with a continued risk of frost at points. A little breezier and more changeable at times for parts of Scandinavia into W.Russia and parts of the Balkans with occasional showers/spells of wet weather, but some decent drier spells too.
- Mainly below average temps, mean T anomalies over the 5days of 0 to -2°C typically, locally -3 to -5°C towards E/SE into W.Russia.

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