

European Gas Trading 2011

This document includes a report summary, a table of contents, report format and price information, and an order form.

Report Summary

This 266 page report offers a comprehensive analysis of the trading market, the brokers and exchanges, EU competition and environmental policy factors, top industry players, and more. The market's dimensions and trends are profiled in 100 tables and 57 charts. The report is structured as follows:

Chapter 1 – Fundamentals: This chapter reviews the key fundamentals of the European gas market, including statistics of gas reserves, production, consumption, imports and exports. It also considers the sources of flexibility within the European gas system.

Chapter 2 – Infrastructure: This chapter provides an overview of European gas infrastructure policy and project funding initiatives. It reviews existing and planned gas infrastructure, including import pipelines, regional interconnections, LNG terminals and storage facilities.

Chapter 3 – Regulation: This chapter outlines the legislative and regulatory framework within which European gas trading occurs. It reviews the main EU directives and regulations that have driven the opening of gas markets to competition. It introduces the main processes that are being pursued as a result of this legislation, especially the third energy package, their aims and the bodies associated with them.

Chapter 4 – Trading Activity: This chapter looks at the overall development of trading volume, particularly assessing the growth of trading activity in the most recent period. It provides brief profiles of the instruments and contracts that are traded in the European gas market. Key characteristics and developments in individual national markets are highlighted.

Chapter 5 – Trading Markets: This chapter reviews the trading venues for natural gas in Europe, covering bilateral and broker markets, exchange trading and cleared OTC trading. It includes a detailed analysis of trading volumes by venue and deal type, and covers the characteristics and key features of the exchanges on which gas can be traded.

Chapter 6 – Physical Trading Practicalities: This chapter reviews some of the most important practical and technical issues that are faced by traders involved in physical gas supply and shipping in Europe. It describes the rather diverse arrangements that currently exist for access to transmission, storage and other key infrastructure, and the range of different balancing obligations placed on traders by system operators. Possible future directions for capacity allocation, balancing arrangements, etc. are also discussed.

Chapter 7 – Gas Prices: This chapter looks at the prices paid for gas in wholesale and retail markets in Europe. It starts with a review of the pricing mechanisms and drivers that affect spot markets and term contracts, then it considers the development of prices over the past 18 months and the relationship between prices paid in different markets.

Chapter 8 – Market Participants: This chapter provides profiles of the major suppliers in the European gas market, activities by international trading companies, banks and brokers, as well as a review of recent mergers and acquisitions.

Chapter 8 to 14 – National and Regional Markets: Each of these chapters reviews the gas market of a single country or a region of Europe. Details are given of production and consumption of gas, imports and exports and key infrastructure including transmission and transit systems, LNG terminals and storage facilities. The progress of gas market development and competition within each country or region is assessed.

Chapter 16 - Definitions and Conversion Factors: this chapter explains the units, unit conversion factors and currency conversions used in this report.

European gas trading volumes rose strongly, by 29%, in 2010. In the UK trading volumes grew by 20%, as the market revived following the financial crisis of 2008-09. On the European mainland, trading volumes increased even faster, led by the Dutch and German markets. Continental markets now account for one-third of total European gas trading volumes.

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