

## Report Summary

*This 160 page report offers a comprehensive analysis of the European power trading market. It covers power trading volume trends, EU energy trading regulations, the emissions trading factor in the power business, the leading western and eastern European power exchanges, major brokers, top trading players, power industry fundamentals, and power company rankings. Market characteristics and developments are illustrated in 40 tables and 52 charts.*

**Chapter 1 - European Power Markets Profile:** this chapter reviews consumption, power generation, physical trading and supply price trends in the EU 28 market. It begins with a profile of Europe's position in the global power market. Next EU national markets and consumption trends up to 2016 are covered. A detailed review of the EU's power generation mix follows. The sizeable and important cross-border trading sector is also profiled. The chapter concludes with coverage of widely varying pre-tax supply prices in EU markets.

**Chapter 2 – European Power Industry Policies:** this chapter reviews the EU policy framework for European power markets. First it presents a profile of key policy players. A sketch of market opening history follows. Next it covers the "third energy package", which sets the main contours of today's regulatory system. Environmental policies are also covered, including developments in the troubled EU emissions trading scheme. A review of the crucial topic of energy trading regulation comes next.

**Chapter 3 – Price Trends:** this chapter profiles price developments, which have been highly volatile over the longer term. It begins with a review of historical price trends in the major wholesale power markets, including country rankings and major changes. Next the key fuel price indicators are covered - natural gas and imported thermal coal. An analysis of the commercial positions of gas and coal in the power markets is included, together with emissions price trends.

**Chapter 4 – Power Trading Markets:** this chapter presents a comprehensive analysis of power trading in the major markets – Germany, France, the Nordic region, the UK, Italy, Spain, and the Netherlands. It begins with a big picture profile of total trading volumes in spot and forward markets, followed by summaries of key drivers and trading market "churn factors". The chapter then presents detailed reviews of sector level developments, forward market rankings, and the key trends in all the major markets. Major traders are also profiled. The chapter concludes with an analysis of the OTC brokerage sector.

**Chapter 5 – Western European Power Exchanges:** this chapter provides a comprehensive review of the western European power exchange business. It begins with a summary of the exchanges and their trading segment coverage. An overview of exchanges' expansion initiatives and mergers and acquisitions follows. Next trading volume trends from 2013 to 2017 in all the main trading segments (spot, forward, and OTC clearing) are profiled. Reviews of exchange market makers, shareholders, and clearing providers follow.

**Chapter 6 – Eastern European Power Exchanges:** this chapter presents a review of the Eastern European power exchange business. It begins with coverage of exchange launches, numbers of participants and market makers. Next exchange shareholders, trading systems and clearing providers are profiled. A review of spot price trends over the last five years follows. It concludes with coverage of trading volumes from 2013 to 2017 in the spot, forward exchange and OTC clearing sectors.

**Chapter 7 – Power Company Rankings:** this chapter provides a profile of the top twenty European power industry players, ranked by power sales in 2016. It begins with a summary of key financial indicators. Next power sales and generation, carbon emissions, and power trading volumes are reviewed.

*In 2017 total trading volumes fell by 9% to 10,731 TWh. This was the first decline since 2012. However, growth in earlier years has created a big base - in 2017 volumes were 20% above the level seen in 2013. Moreover, when indicatively assessed by average spot prices during the year, the market's notional value rose by 6% to €424 bn, the highest level since 2011.*

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## **About the Authors**

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We research and report on Europe's wholesale markets for power, natural gas, coal, and emissions allowances. Our work focuses on trading volumes, marketplaces, leading players, market fundamentals, and regulatory developments.

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This 100 page report covers the global coal market context of European trading, market fundamentals inside Europe, the emissions policy factor, physical and financial trading market characteristics, trading volumes, key players, the rise of clearing, and more. It is based on wide-ranging research and interviews with leading players in all of the major European markets. Market and industry indicators are also illustrated in 34 charts and 15 tables.

### **European Gas Trading 2017 – September 2017**

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We estimate that the total volume of gas traded at European hubs rose by 11% on the year in 2016 to a new record high of over 51,000 TWh.

This 235 page report offers a comprehensive analysis of European gas supply and demand, infrastructure, the trading market, brokers and exchanges, regulatory issues, top industry players, and more. The market's dimensions and trends are profiled in 53 tables and 47 charts.

## Report Format and Price and Info



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