GeEO - Italian Gas & Power

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	magi	VTP 70/30	PSV SS 70/30	GR04SS 70/30	Power 70/30	MAGI-Q	
March final	**25.4548**	**23.3261**	**-2.1834**	**-22.3141**	**49.6277**	**26.4170**	**Q414 final**
Apr rolling	**23.4028**	**22.5111**	**-1.2141**	**-24.5722**	**46.4202**	**26.5679**	**Q115 final**
Apr today	**22.9500**	**22.0500**	**-0.4000**	**-25.3500**	**46.3000**	**22.7604**	**Q215 final**

PSV Gas and spreads (€/MWh)

	Δ Wk	PSV	PSV/ GR07	PSV/ TTF	PSV/ NCG	PSV/ VTP
BoM	-0.10	23.70	-13.20	2.30	2.10	1.40
Apr	-0.55	22.95	-11.85	1.70	1.55	0.90
May	-0.70	22.70	-9.70	1.65	1.45	0.70
Jun	-0.40	22.60	-7.70	1.60	1.35	0.65
Q215	-0.55	22.75	-9.75	1.65	1.45	0.75
Q315	-0.35	22.45	-4.65	1.65	1.45	0.55
Q415	-0.40	23.60	-2.00	1.40	1.20	0.80
Q116	-0.80	23.80	-2.20	1.20	1.00	0.80
Sum-15	-0.45	22.60	-7.20	1.65	1.45	0.65
Win-15	-0.60	23.70	-2.10	1.30	1.10	0.80
Cal 16	-0.60	22.55	-4.25	1.10	0.85	0.45
GY15	-0.60	22.70	-3.60	1.20	0.95	0.55

Baseload power and spreads (€/MWh)

	Δ Wk	Italy	It/Fr	It/Ger	Clean PSV SS	Clean GR04
BoM	0.50	49.50	8.00	18.00	-1.45	-29.10
Apr	-0.50	46.30	8.00	15.90	-3.10	-28.05
May	-0.90	44.80	14.20	16.00	-4.10	-24.45
Jun	-1.00	46.90	15.00	15.50	-1.80	-17.85
Q215	-0.80	46.00	12.40	15.80	-3.00	-23.45
Q315	-0.40	48.60	16.40	17.00	0.20	-9.45
Q415	-0.70	50.90	5.00	16.00	0.15	-4.35
Q116	-0.90	50.70	3.20	15.40	-0.50	-5.35
Sum-15	-0.60	47.30	14.40	16.40	-1.40	-16.45
Win-15	-0.80	50.80	4.10	15.70	-0.15	-4.85
Cal 16	-0.60	46.40	7.80	14.20	-2.25	-11.30
Cal 17	-1.10	45.50	7.50	14.30	ND	ND

Gas eases on Russian supply, falling oil

Continuing strong flows of Russian gas (see article on p17) began to weigh on European spot prices this week and renewed oil

Continued on next page

Date	Imbalance MW	Bilateral MW	Price €/MWh
17-Mar-15	-5580	-1517	23.004

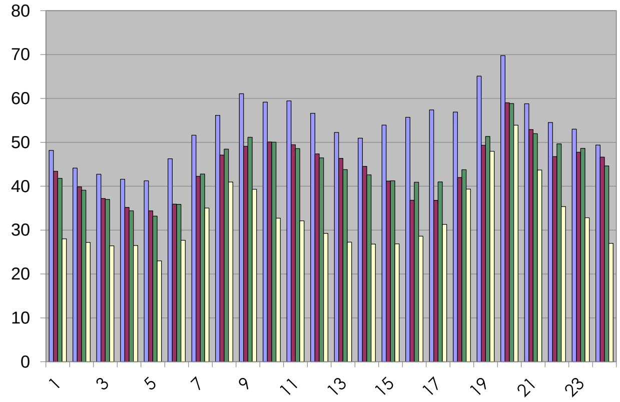
News

Eclipse premium helps spot clean PSV spark spread back into positive territory

The average outturn PUN price in the *mercato elettrico* for the week to Friday bounced by 5.07 to 53.58 €/MWh. With gas costs stable, the spot clean PSV spark spread gained 4.91 €/MWh to edge back into positive territory at 2.15 €/MWh.

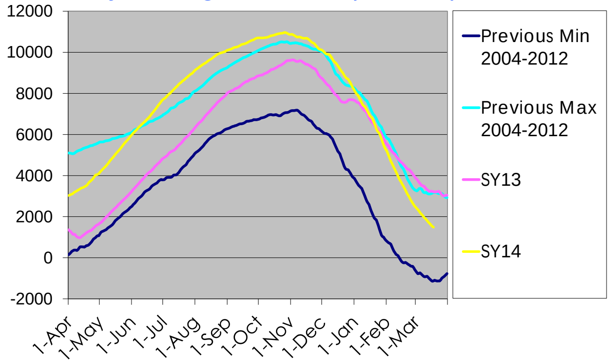
Continued on next page

Average hourly spot prices in the seven days to 20 March in Italy and France, Switzerland and Germany



Gas...

Inventory in Stogit facilities (mmcm):

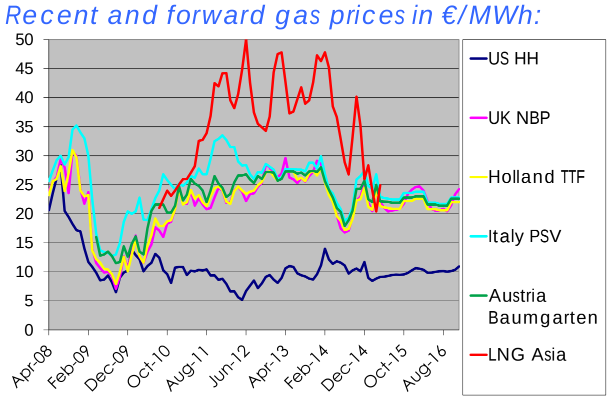


weakness added to the bearish tone for forward prices. News of a possible 1 bcm reduction in storage capacity at the UK's Rough field prompted NBP prices to jump on Wednesday but had limited impact on continental hubs.

Italian spot prices showed some resilience after strong demand and a reduction in contractual withdrawal rates from storage triggered day ahead balancing action for Monday which saw the settlement price hit the TTF + 14.40 €/MWh ceiling. Action was triggered again for Tuesday and Wednesday, but lower purchase volumes requested by Snam were met at much lower premium.

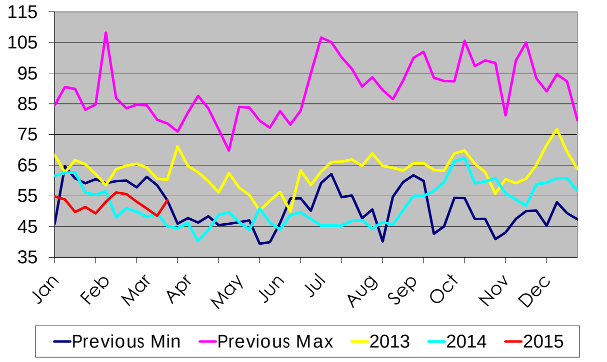
Despite the stronger spot, summer PSV followed northern hubs lower. However, confirmation from Eni that it had agreed contract volume reduction with Sonatrach until at least October (see article on page 15) was supportive, helping raise the summer PSV premium over TTF and NCG by 0.10 €/MWh.

Recent and forward gas prices in €/MWh:



Power...

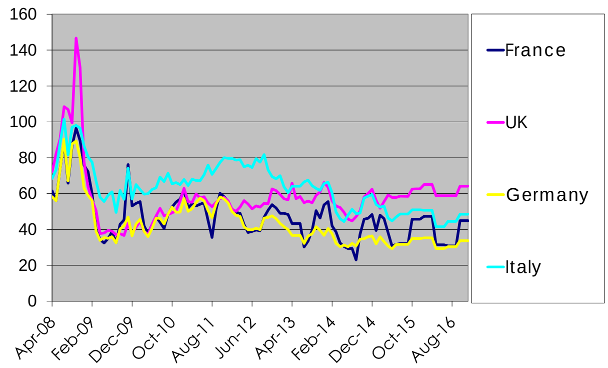
Average weekly power prices in 2013, 2014 and 2015 compared to historical high and low for the same week (€/MWh):



Whilst import and solar curtailment for Friday's eclipse (see lead article) accounted for about 40% of the week's price improvement, there were also strong gains in the first three days. Lower renewables output on Saturday and Sunday prevented a repeat of the price weakness seen the previous weekend. Monday was supported by reduced imports due to strong prices in France which saw convergence of Nord zone and French prices in 16 hours – the most of any day since coupling began.

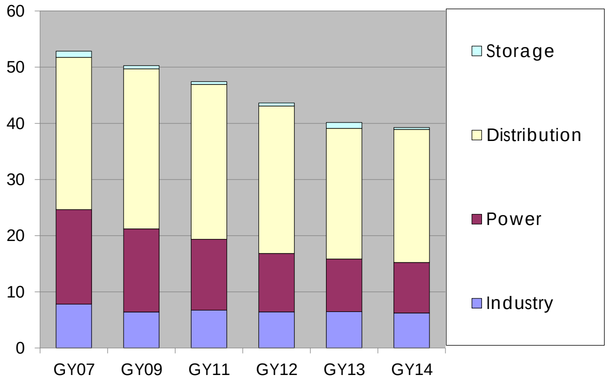
Along the curve, baseload power took direction from gas but fell by less, pushing clean PSV spark spreads higher. Announcement that the Sicily interconnector would be delayed (see article on p9) provided limited support as the introduction of essential units rules since 1 January has already reduced the island premium significantly.

Recent and forward power prices in €/MWh:

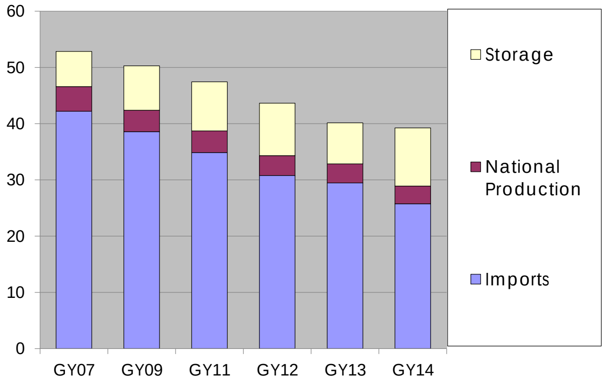


Gas...

GY gas demand by sector to 18 March compared to equivalent period in previous years (bcm):



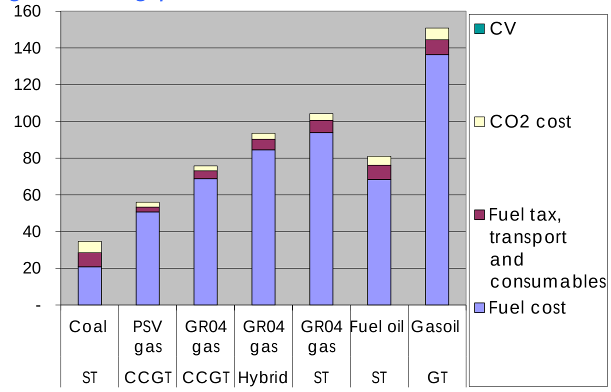
Gas supply by source GY to 18 March compared to equivalent period last year (bcm):



Gasday		20-Mar-15
Forecast time on D-1		17:00
Demand	**mmcm**	210.3
Imports and production	**mmcm**	175.3
Storage requirement	**mmcm**	-35.0
Edison requirement + adj.	**mmcm**	-0.9
Shipper injection capacity	**mmcm**	-57.2
Sell requirement ("SPS")	**mmcm**	0.0

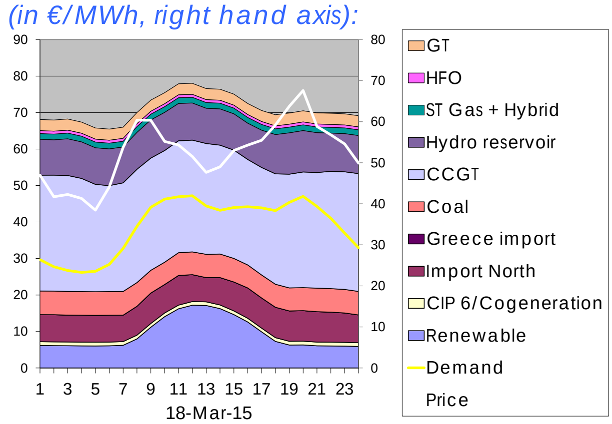
Power...

Marginal fuel and CO_2 allowance costs for 18 March (in €/MWh) for the main types of generating plant:



ST = Boiler and steam turbine plant

Hourly Italian power plant availability and demand (in GW, left hand axis)and hourly PUN price in the day ahead mercato elettrico (in €/MWh, right hand axis):



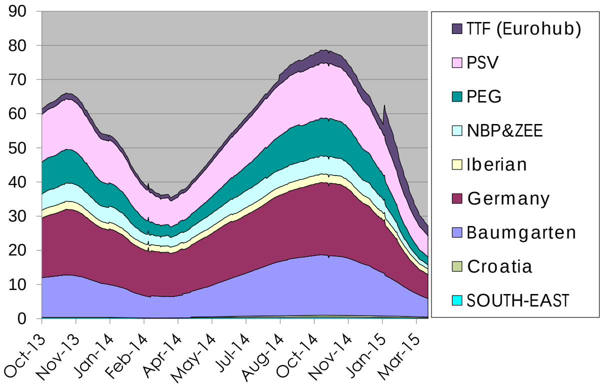
Date		18-Mar-15
Demand	**GW**	38.9
Renewable production		
- Wind	**GW**	0.7
- Solar	**GW**	3.3
- Geothermal	**GW**	0.0
- Constrained hydro	**GW**	2.6
- Flexible hydro	**GW**	1.6
Thermal production	**GW**	23.4
Import	**GW**	7.4

Note: Due to reducing liquidity later in the afternoon, GeEO price assessments are being made at 1630 CET.

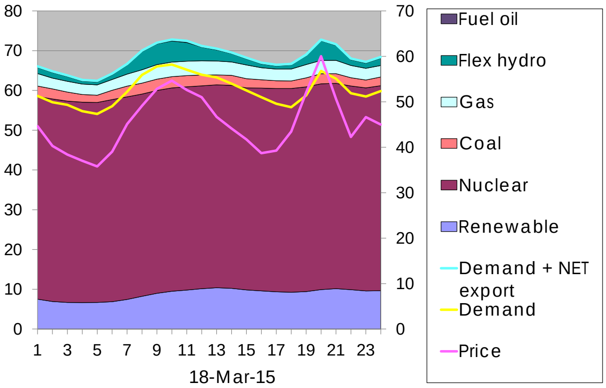
Gas…

Power…

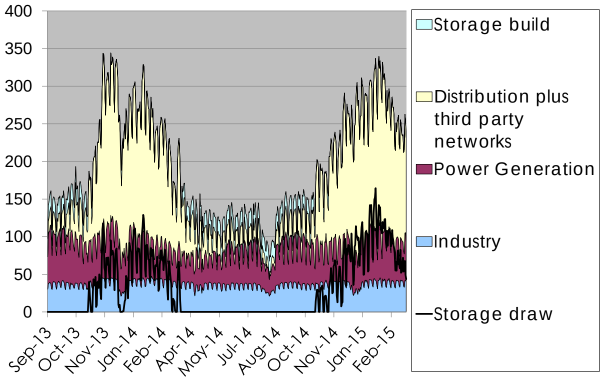
European gas storage inventories by hub according to GSE (bcm):



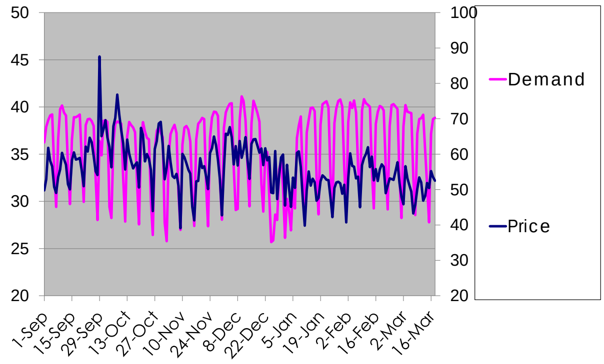
Hourly French demand and production by source in GW and day ahead price in €/MWh:



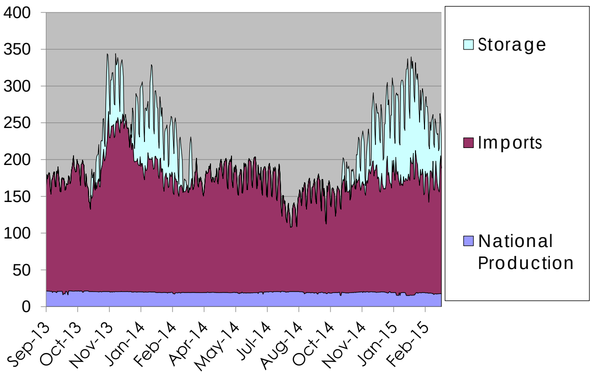
Daily gas demand by sector (mmcm/d):



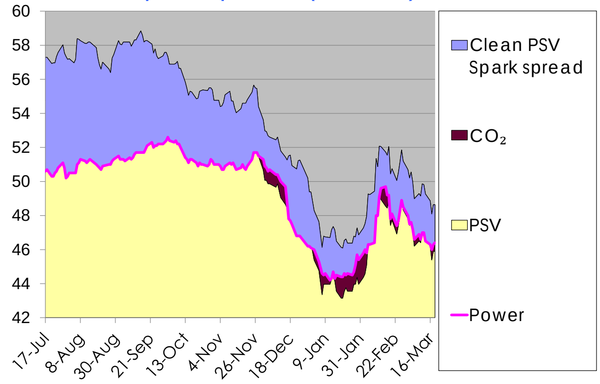
Average daily demand (in GW, left hand axis) and average daily spot price (in €/MWh, right hand axis):



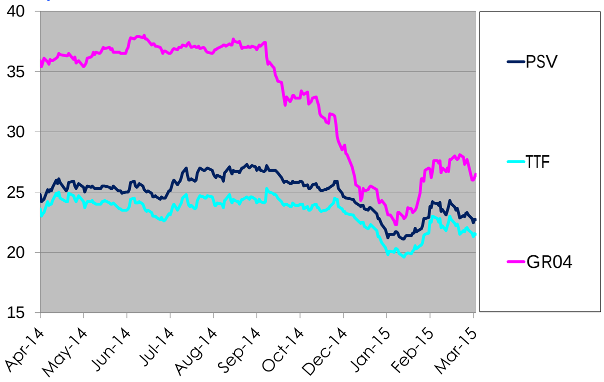
Daily gas supply by source (mmcm/d):



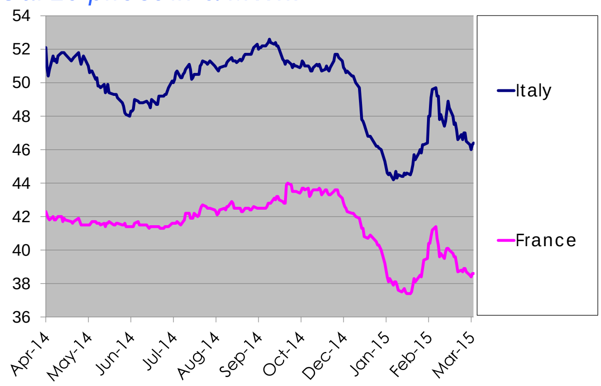
Cal 16 PSV, CO2 and power prices and the clean PSV spark spread (€/MWh):



GY prices in €/MWh:



Cal 16 prices in €/MWh:



Terna activates emergency procedure for eclipse

Terna has activated emergency procedures to ensure system security during the solar eclipse on Friday 20 March. Import capacity has been curtailed from the usual 8-9 GW to less than 2 GW from 0600 to 1700 and Terna has asked distribution system operators to curtail 4.4 GW of photovoltaic solar capacity from 0700 to 1400. In co-ordination with other network operators Terna will also maximise system reserves and real-time management of pumped storage and interruptible load.

The partial eclipse will cross Italy between 0900 and 1140 CET, peaking at 1041. Terna had originally proposed to curtail 7.3 GW of photovoltaic capacity for the entire day, but reduced the curtailment due to forecasts of cloud cover in the northern area most affected by the eclipse.

Renewable association assoRinnovabili urged Terna not to curtail output, pointing out that no curtailment had been ordered in Germany, where the impact of the eclipse would be greater.

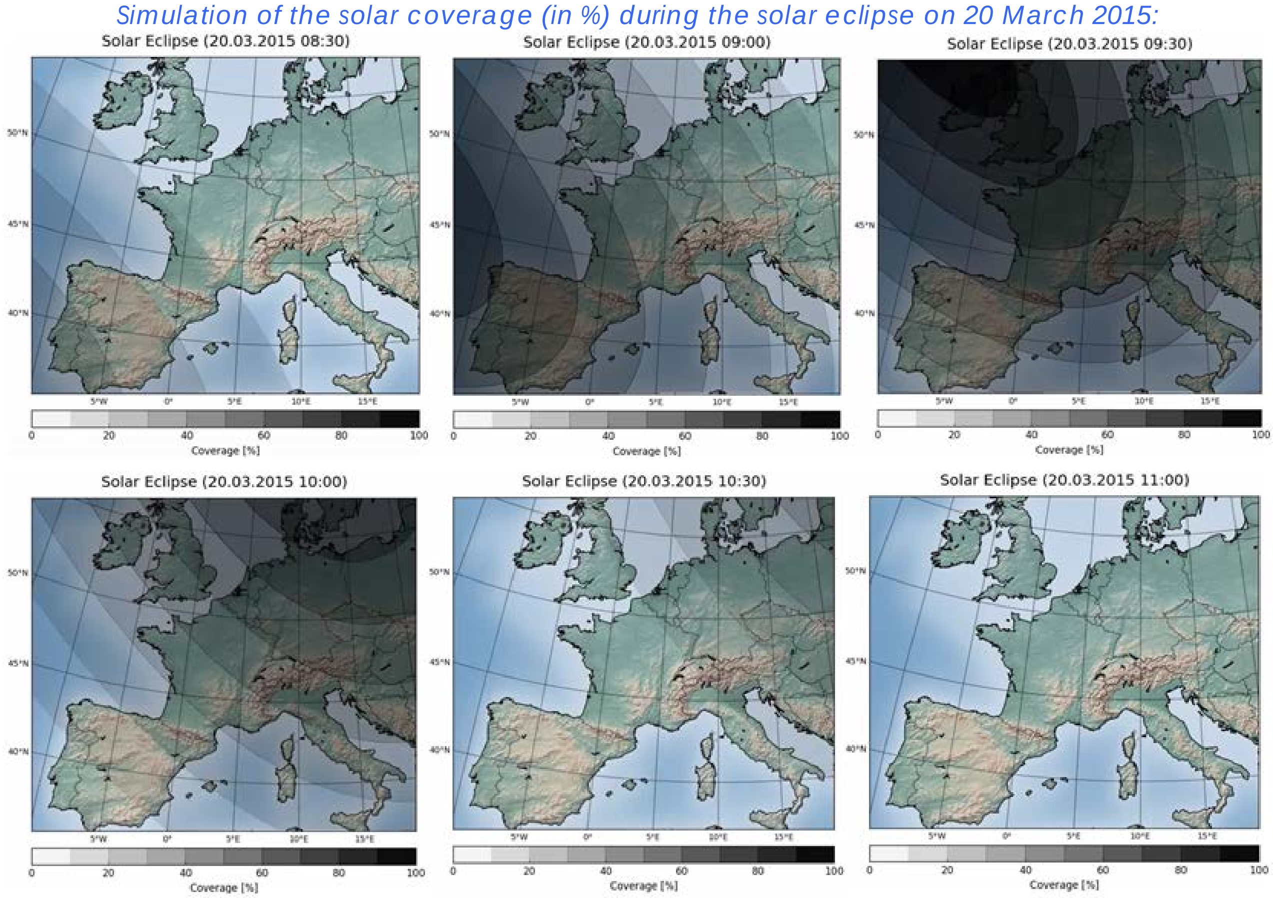
Continued on next page

ENTSO-e summary of expected impact of eclipse:

	Installed solar capacity (MW)	**Maximum reduction (at 10:41 CET, MW) under clear sky**	**Reduction as % of installed solar capacity**	**% of European reduction**
Italy	19691	7165	36.4%	21.4%
Germany	39734	16916	42.6%	50.5%
Others	29910	9420	31.5%	28.1%
Total	**89335**	**33501**	**37.5%**	100.0%

ENTSO-e's solar capacity estimate for Italy is substantially higher than Terna's estimate of 18.8 GW at December 2014

Simulation of the solar coverage (in %) during the solar eclipse on 20 March 2015:

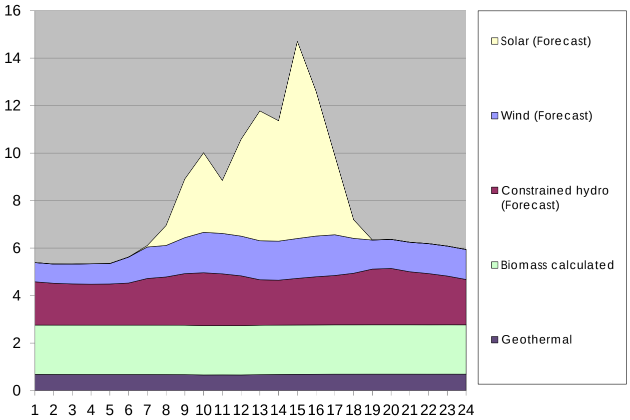


Sourse: European COSMO-7, Model of MeteoSwiss

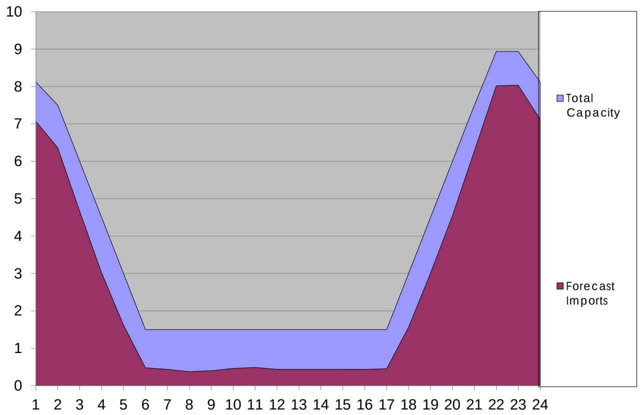
The reduction in import capacity will require substantial flexible hydro output during the morning which means the sharp ramp in solar output before and after the eclipse will be managed by hydro rather than CCGT production. That will reduce system security risk as hydro plants are generally more flexible and reliable during ramping.

The day ahead PUN averaged 61.57 €/MWh. Although the expected Nord zone premium emerged, prices for the eclipse period were lower than expected, mainly due to a sharp reduction in demand. Perhaps in anticipation of industrial interruption, GME bids for hour 11 were almost 2 GW below hour 11 bids for Thursday.

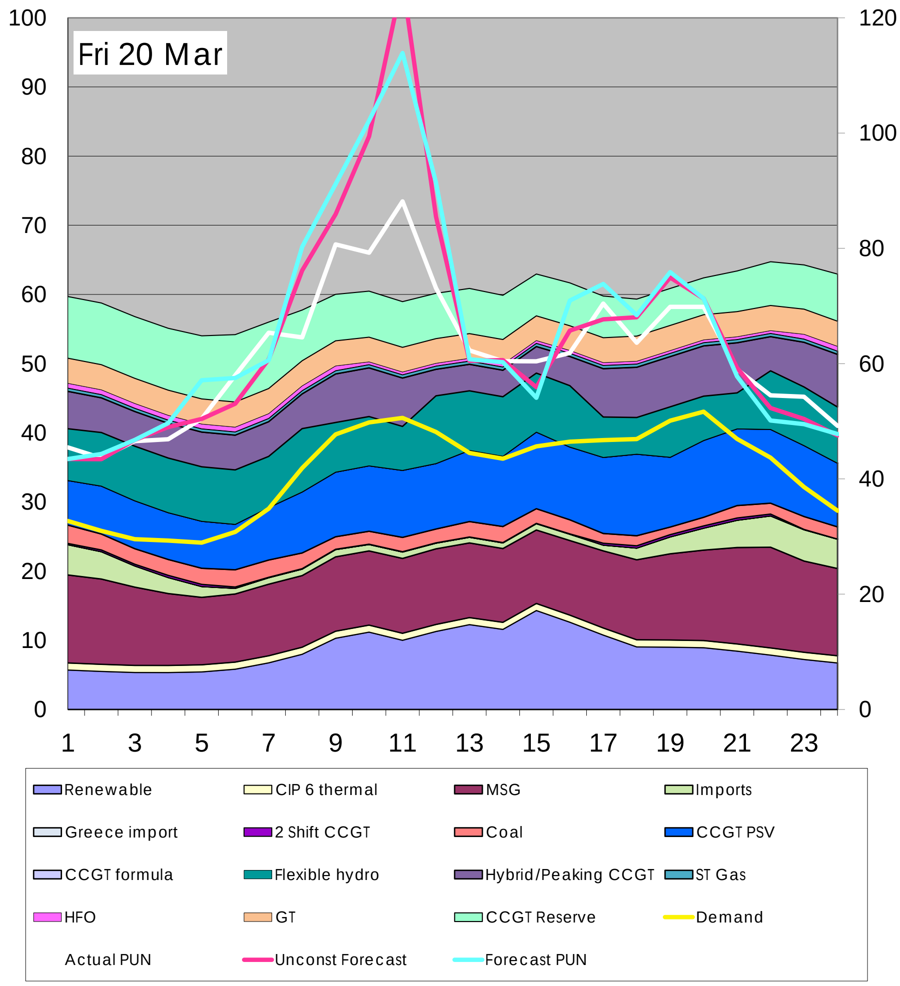
Alba Soluzioni AlbaStack renewable output forecast for 20 March 2015 (GW):



Available import capacity and AlbaStack forecast of expected imports (GW):



AlbaStack price forecast v outturn: capacity and demand in GW, left axis, prices in €/MWh, right axis:



Autorità proposes first phase Italian capacity tender in September as European vision takes shape

The *Autorità* has proposed a First Phase Implementation of the Italian capacity market which would allow first auctions in September 2015 for capacity from 2017 to 2020. Full implementation will follow the reform of the dispatch market ("MSD") which will then align short term flexibility services with the long term flexibility services contracted in the capacity market. The regulator is proposing the First Phase implementation because dispatch market reform cannot be completed this year due to the need to comply with the European Balancing Network Code.

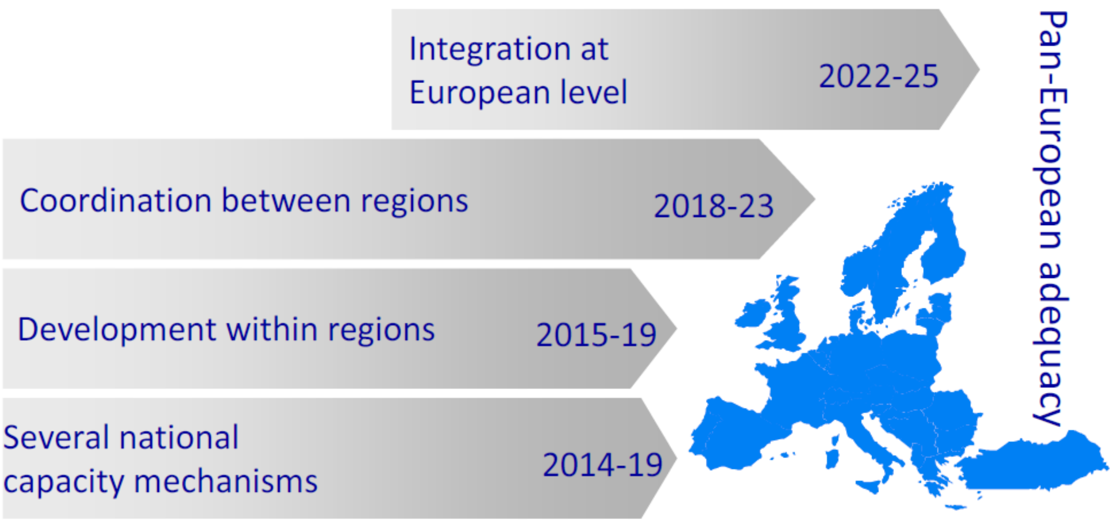
The First Phase implementation is expected to include limited cross border and demand-side participation. There will be a floor price equal to the avoidable fixed costs of CCGT plant and a ceiling price based on Terna's assessment of the total cost for a new entrant.

The regulator's proposals seem generally consistent with the "road map" outlined by industry association Eurelectric for integration of European capacity markets. The topic of integration is becoming a major focus with ENTSO also recently publishing recommendations on cross border participation in capacity markets and a group of ENTSO members publishing the first regional adequacy assessment report.

Continued on next page

Eurelectric's vision for European power markets – energy, flexibility and capacity

	Energy	Flexibility	Capacity
Goal	Efficient dispatch	Short-term system adequacy	Long-term system adequacy
What it does	Delivers energy in the most cost-efficient way by letting the market define the system's merit order (i.e. the optimal use of existing assets)	Enables the system to respond to short-term variations in the supply/demand balance	Ensures long-term adequacy, e.g. in case of extreme load peaks or to back up intermittent renewable generation
Market instruments	Forward, day-ahead and intraday markets	Day-ahead, intraday and balancing markets, ancillary services	Capacity markets
Where we are today	Ongoing energy market integration with market coupling and cross-border intra-day markets	Energy market integration and cross-border balancing ongoing, grid related services to be developed	Largely separate national inititives for capacity remuneration mecganisms, with an increasing discussion on cross-border participation



The seven electricity transmission system operators (TSO's) in the Pentalateral Energy Forum (Austria, Belgium, France, Germany, Luxembourg, the Netherlands and Switzerland) concluded that regional cooperation may help to ease national adequacy problems by sharing available national capacity but nevertheless identified problems for France and Belgium for the year 2015/16 due to decommissioning of older conventional units and gas fired power plants. Adequacy issues will improve in 2020/2021 with additional grid infrastructure and the expected commissioning of new generating units.

The first UK capacity tender was completed last December selecting 49.3 GW of capacity at 19.4 £/kW (24.70 €/kW) but did include any cross border participation. The clearing price was below the annual fixed costs of coal, nuclear and biomass plant, but above those of combined cycle gas turbine plant as estimated by the US Energy Information Administration.

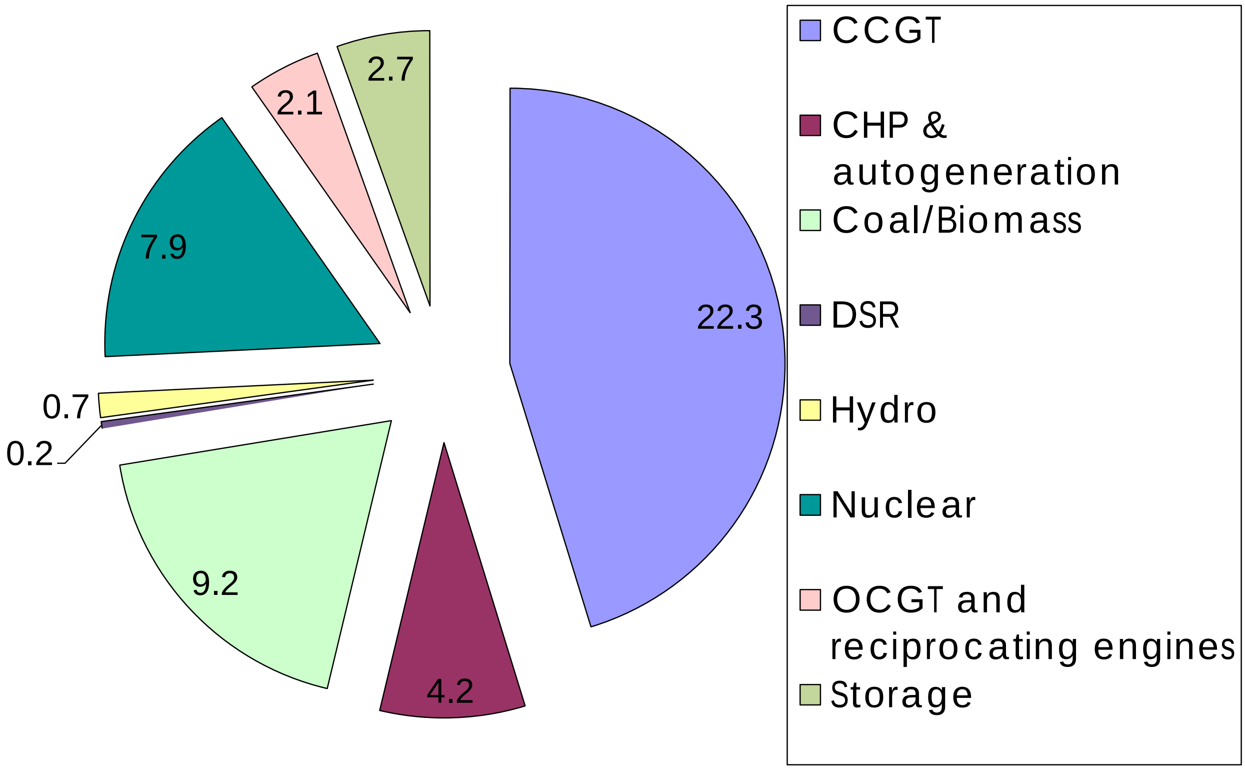
EIA estimates of annual fixed operating costs:

		CCGT	Coal	Biomass	Nuclear
2012 average fixed costs in €/MWh	$ kW	13.17	31.18	105.63	93.28
	€ kW	11.97	28.35	96.03	84.80

Average remuneration expected for Italian plant under the existing transitory capacity remuneration scheme:

	Dispatch fee (€/MWh)	Estimated consumption not exempt from the dispatch fee (GWh)	Estimated revenue available for capacity payments (€M)	Average available thermoelectric capacity (GW)	Average capacity remuneration (€/kW)
2014	0.777	276576	215	68	3.16
2015	0.669	276576	185	62	2.98

Capacity selected in first UK tender by technology type:



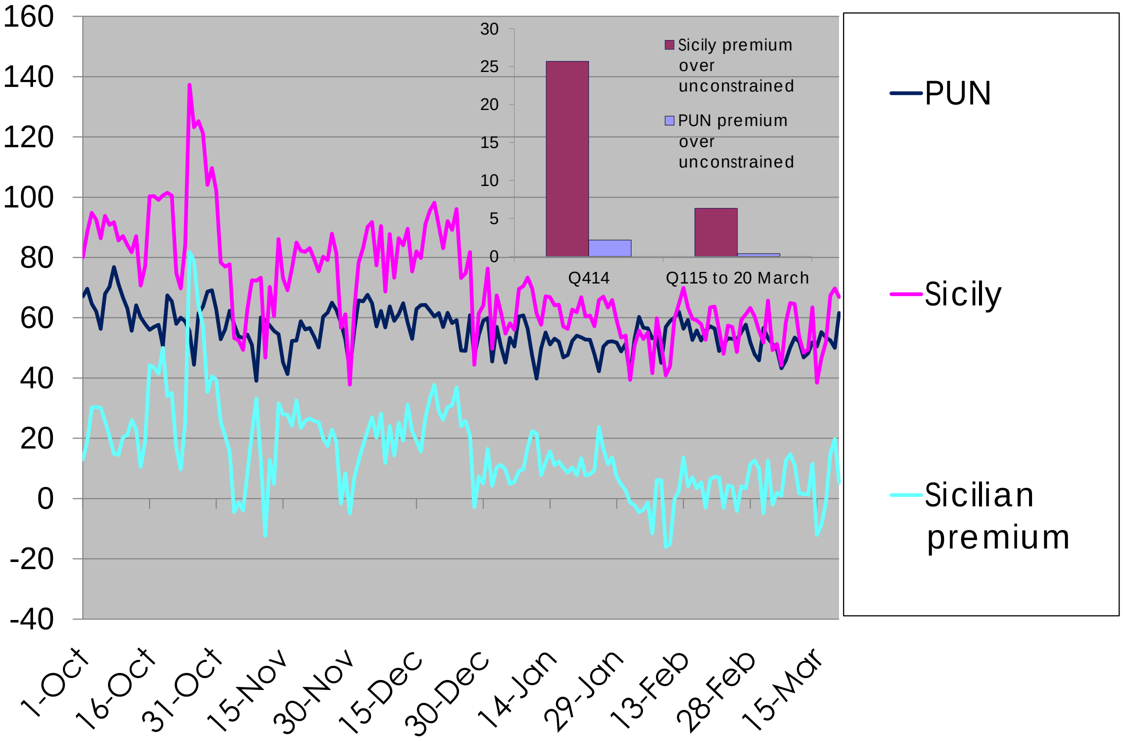
Mainland-Sicily interconnector delayed

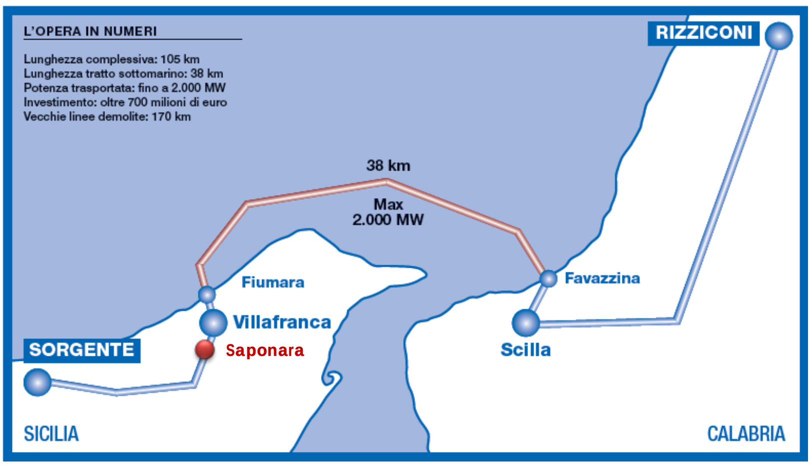
Terna has confirmed that the first 1 GW of capacity of the mainland-Sicily interconnector will not be completed by June as expected. The delay follows a decision by the court of Messina to confirm the sequestration of a construction site which will prevent Terna from completing pylon 40 at Saponara, near Villafranca on the Sicily side, essential to complete the interconnector line which has already been laid offshore.

The site was originally sequestered in February (see GeEO 150219) but Terna appealed and was confident that the timetable could be met if the appeal was granted. The company is now unable to give a timeframe for completion. If it cannot get the sequestration lifted it may have to start a new process to seek authorisation for an alternative route.

The *Tagliabollette* measure to designate all over 50 MW units in Sicily as essential from 1 January has led to a drop of 19.35 €/MWh in the Sicily premium over the unconstrained price in Q1 so far compared to Q414. That drop is the biggest contributor to the 1.80 €/MWh reduction in the PUN premium over the unconstrained price. The essential units designation obliges plant operators to offer capacity at variable cost in the day ahead market and is to remain in place until the interconnector is completed.

PUN, Sicilian price and Sicilian premium in €/MWh:





Power plant update

After last week's strike over uncertainty regarding Edipower's plans to avoid the risk of closure at San Filippa del Mela, the city of Milazzo has reiterated its opposition to proposals to convert the plant to burn waste. Maintenance on two of the four units of the site, which was due to end on the day of the strike, has been extended to March 24.

Tirreno Power, meanwhile, has agreed to sell Vado Ligure coal stocks to A2A for use at Monfalcone but has had to put delivery on hold after the *Istituto Superiore per la Protezione e la Ricerca Ambientale* requested that the company submit an Environmental Impact Assessment ("VIA") for the coal fuel transportation process. The latest Terna maintenance report still shows the units off-line for the rest of the year.

Italy's Antitrust Authority, meanwhile, has approved the acquisition of Tirreno Power shareholder Sorgenia by its creditor banks as agreed under a financial restructuring deal last year.

Terna data on generation unit outages published on Friday 13 March:

Plant name	Plant type	Bidding zone	Installed capacity (MW)	Outage type	Stop date	Expected restart date (updated)	Unavailable capacity (MW)
Napoli	**CCGT**	**CSUD**	**400**	**UO**	**06-Mar-15**	**07-Mar-15**	**400**
Enipower Ravenna 10	**CCGT**	**NORD**	**375**	**UO**	**25-Feb-15**	**08-Mar-15**	**375**
Andrea Palladio 1	**Coal**	**NORD**	**145**	**UO**	**05-Mar-15**	**08-Mar-15**	**140**
Andrea Palladio 2	**Coal**	**NORD**	**155**	**UO**	**05-Mar-15**	**08-Mar-15**	**153**
Tavazzano 5	**CCGT**	**NORD**	**765**	**UO**	**08-Mar-15**	**08-Mar-15**	**765**
Isab Energy	**CCGT**	**SICI**	**556**	**PM**	**04-Mar-15**	**10-Mar-15**	**326**
Termini Imerese	**CCGT**	**SICI**	**749**	**PM**	**08-Mar-15**	**11-Mar-15**	**264**
SEF Ferrara	**CCGT**	**NORD**	**350**	**AM**	**01-Mar-15**	**12-Mar-15**	**350**
Porto Corsini 4	CCGT	NORD	374	AM	23-Feb-15	15-Mar-15	356
Andrea Palladio 4	**Coal**	**NORD**	**320**	**UO**	**13-Mar-15**	**16-Mar-15**	**280**
Isab Energy	CCGT	SICI	556	PM	11-Mar-15	17-Mar-15	376
San Filippo del Mela 2	**ST**	**SICI**	**145**	**AM**	**1-Feb-15**	**24-Mar-15**	**145**
San Filippo del Mela 1	**ST**	**SICI**	**145**	**AM**	**1-Feb-15**	**24-Mar-15**	**145**
Federico II 2	**Coal**	**BRNN**	**605**	**AM**	**06-Apr-15**	**08-Apr-15**	**425**
NuCe Nord	CCGT	SICI	410	AM	16-Mar-15	17-Apr-15	260
Isab Energy	CCGT	SICI	556	PM	18-Mar-15	05-Apr-15	556
Enipower Ravenna 11	**CCGT**	**NORD**	**385**	**AM**	**21-Mar-15**	**04-May-15**	**385**
La Casella 4	CCGT	NORD	319	AM	23-Mar-15	29-Mar-15	263
Ostiglia 2	CCGT	NORD	385	AM	23-Mar-15	03-Apr-15	385
Ratino	CCGT	FOGN	421	AM	24-Mar-15	26-Apr-15	421
Centrale del Mincio	CCGT	NORD	400	AM	28-Mar-15	12-Apr-15	400
Archimede 2	**CCGT**	**PRGP**	**372**	**AM**	**30-Mar-15**	**10-May-15**	**363**
Porcari	**CCGT**	**CNOR**	**102**	**AM**	**04-Apr-15**	**07-Apr-15**	**102**
Bertonico Turano Lodigia	**CCGT**	**NORD**	**800**	**AM**	**04-Apr-15**	**03-May-15**	**800**
Torviscosa	**CCGT**	**NORD**	**809**	**AM**	**04-Apr-15**	**08-May-15**	**809**
Isab Energy	**CCGT**	**SICI**	**556**	**PM**	**06-Apr-15**	**08-Apr-15**	**376**

Plants which were previously listed as out of service which are not on the latest report and are thus assumed to have returned to service – in dark blue
Plants which were out of service on short term outages at the date of the report – in yellow
Plants which were expected to be taken out of service in the near future and which are not on the latest report and are thus assumed to have cancelled planned maintenance – in violet
Plants which are expected to be taken out of service in the near future – in pale blue
Changes to the previous report are highlighted in bold text.
AM – annual maintenance PM – other planned maintenance
UO – Unplanned outage BD – break down

2014 results

Snam EBIT down 3%

Snam has reported 2014 EBIT of 1973 €M, down 3% year on year. EBIT results by segment for the year showed a 2.1% fall to 1196 €M in the transportation and regas segment and a 5.5% decrease in the Italgas distribution segment EBIT to 477 €M while storage EBIT rose by 1% to 318 €M.

Volume transported was down 9.7% year on year to 62.3 bcm driven by lower consumption from the residential and tertiary sector (-17%) and the thermoelectric sector (-14%). Regas volume slumped to just 0.01 bcm. However revenues of 17 €M from capacity bookings were enough to cover operating costs, resulting in zero net contribution to EBIT, from 5 €M in 2013.

Transportation system capex of 700 €M included 211 €M on projects to enable reverse flow at Passo Gries and Tarvisio. Completion of those and the Adriatica line project to increase south to north transportation capacity by 8 bcm will involve investment of a further 2.7 €b by 2021. The projects dovetail with the company's focus on developing European North-South and East-West corridors in partnership with Fluxys and incorporating the TIGF and newly acquired TAG international assets.

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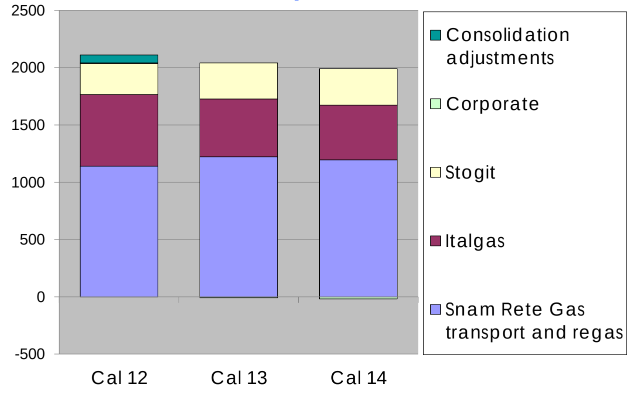
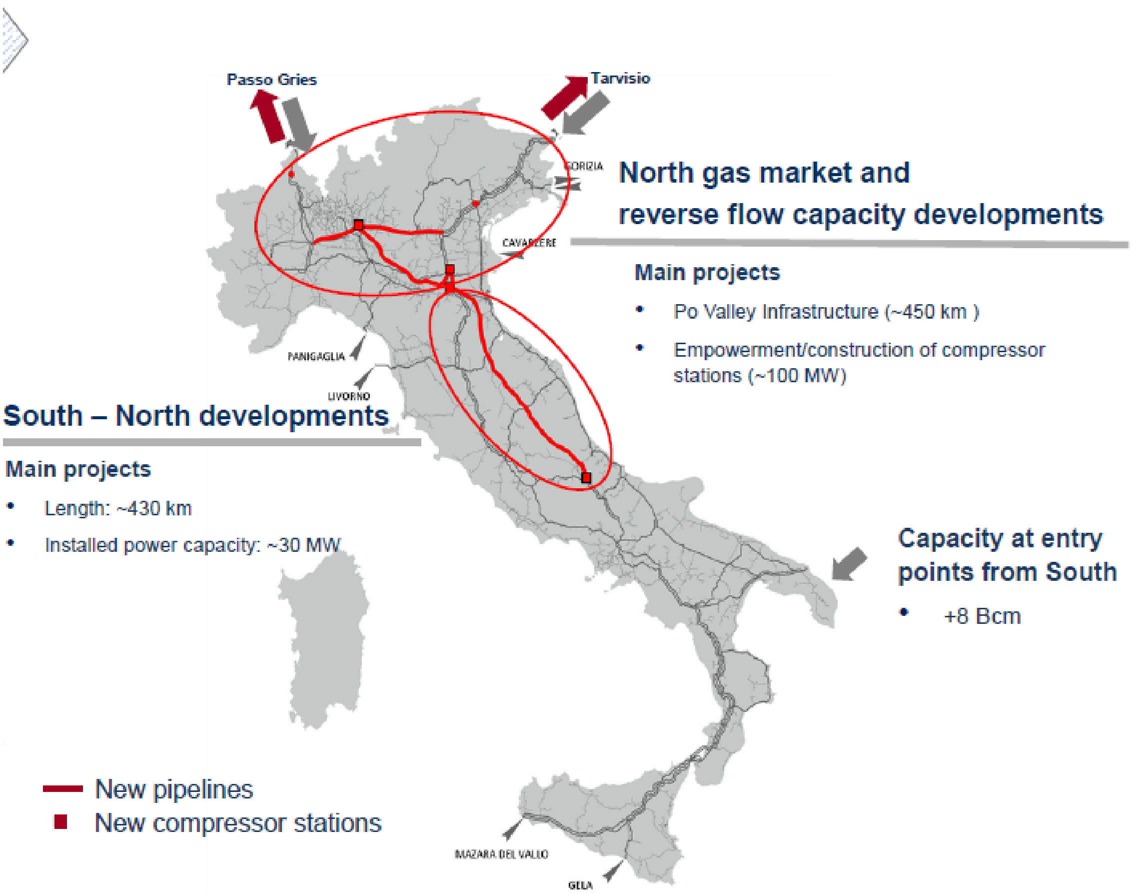
Snam EBIT in the last 3 years:





The company spent 205 €M in development of additional storage capacity in 2014. It expects to invest another 0.5 €b to complete the remaining 1.2 bcm of the 4bcm capacity it committed to build under Dlgs 130/10 despite uncertainty over revenue guarantees raised by the Destination Italia legislation. Completion of the work will increase capacity from 11.4 bcm to 12.6 bcm and peak withdrawal capacity from 281 mmcm/d to 304 mmcm/d by 2018.

An updated demand forecast to 2025 continued to show 1% annual compound growth from a reduced starting point of 66 bcm compared to 70 bcm in last year's report.

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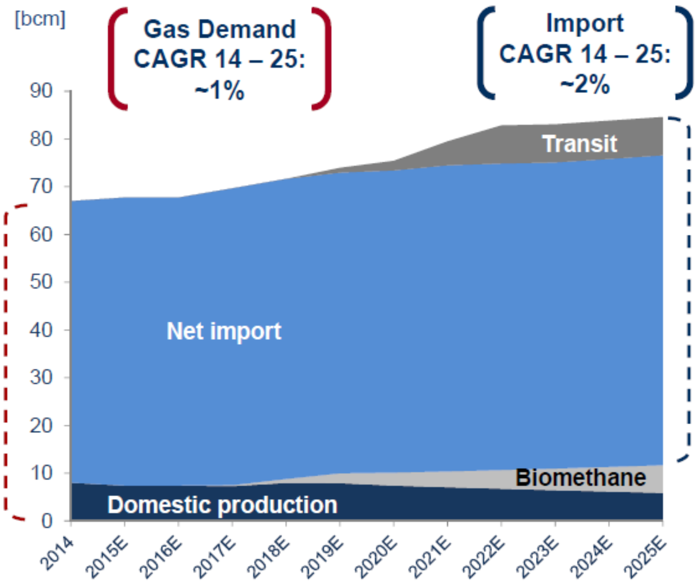
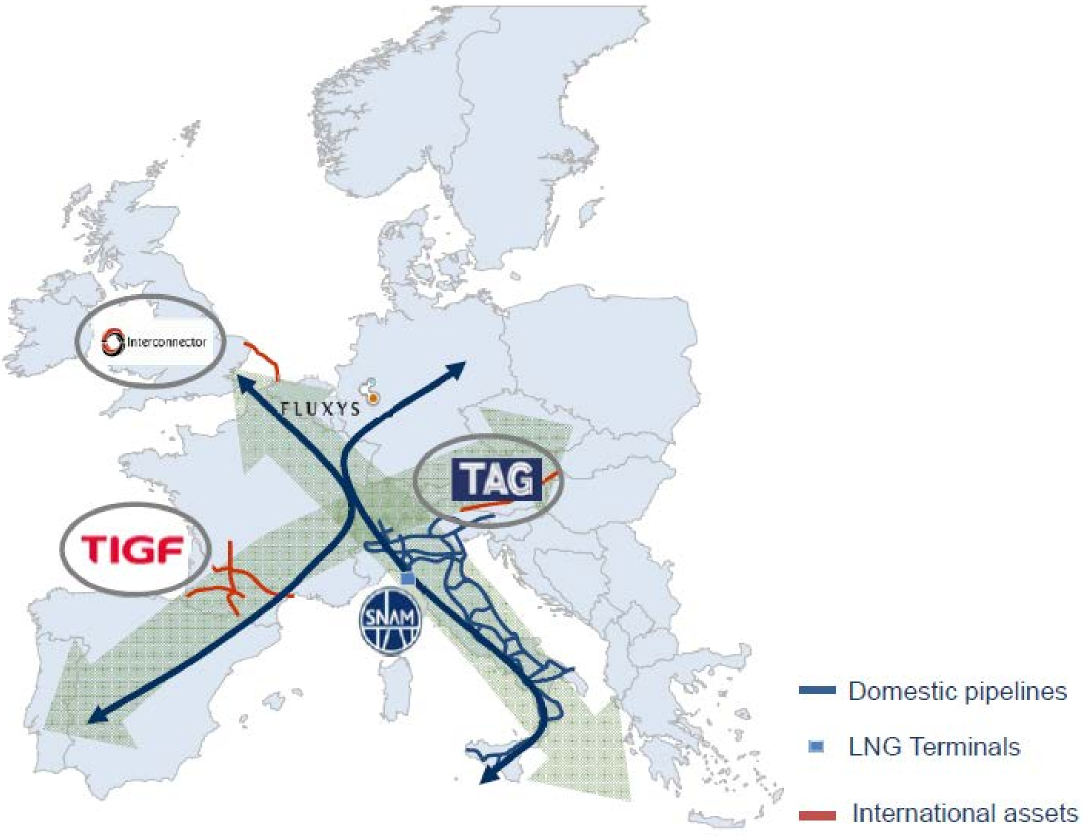
2014 demand forecast:





Iren EBITDA down 4.6%

Iren posted 2014 EBITDA of 623 €M, down 4.6% from 652 €M in 2013, due to the negative results in the Generation, Market and Infrastructure business areas.

Generation and District Heating EBITDA was down 15.3% to 200 €M from 236 €M in 2013 as power and heat production each fell by 18% to 6.4 TWh and 2.5 TWh respectively. However, it was the expiry of green certificates incentives for district heating production which had the biggest impact, accounting for 20 €M of the EBITDA drop.

The group sold 11.1 TWh of power, down 15.7% due to lower cogeneration production whilst gas sales fell 27.9% to 2.18 bcm. The group distributed 3.84 TWh of power, down 7% from 2013 and 1.12 bcm of gas, down 17.3% from the previous year.

Acea EBITDA up 6.3% to 717.7 €M

Acea reported a 6.3% EBITDA increase to 718 €M. Energy division EBITDA increased by 21.7 % to 112 €M reflecting a rise in the margin on sales, despite reduced volumes sold (-13.7%, to 10.9 TWh in 2014). Environment division EBITDA increased by 12.6% to 54.5 €M thanks to the increase in production following the refurbishment of the Terni waste to energy plant and the increased volumes treated at the San Vittore plant. Network division EBITDA was down 1.6% to 253 €M reflecting a reduced contribution from the photovoltaic plants and a reduction in Acea Distribuzione's energy margin.

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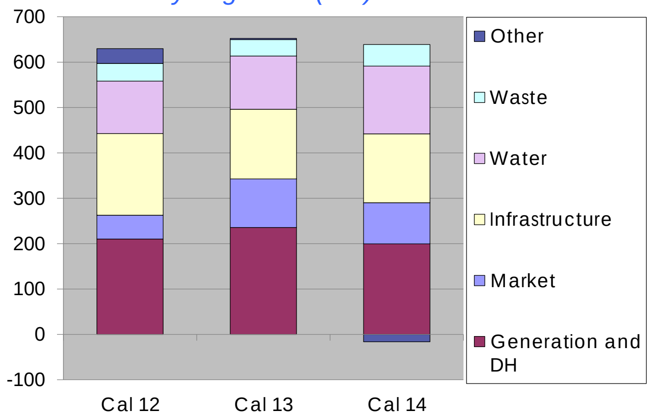
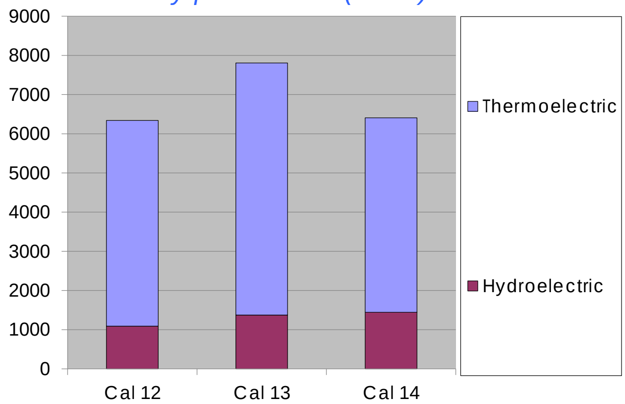
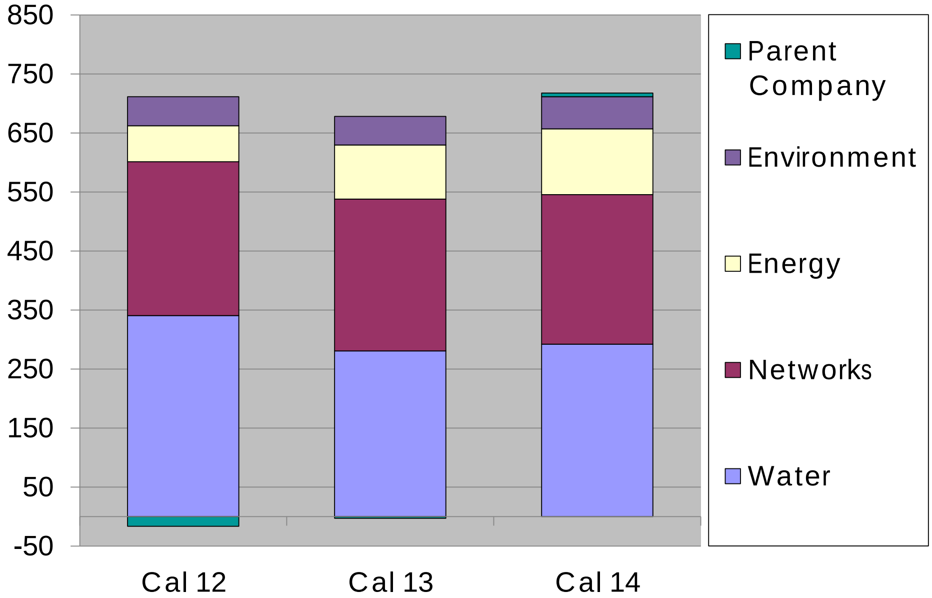
Iren EBITDA by segment (€M):



Iren electricity production (GWh):



Acea EBITDA in divisions (€M):



Ascopiave 2014 EBITDA down 7.8%

Ascopiave reported 2014 EBITDA down 7.8% to 79.6 €M due to reduced margins on gas sale activities, attributed to a decrease in volumes sold and changes in the tariff methodology. Gas sales to the end market by fully consolidated companies fell 13.2% to 763 mmcm. Pro-quota consolidated companies saw a 44.8% drop in sales to 125 mmcm, partially caused by the change in the consolidation method of associate company Veritas Energia which sold 41 mmcm in 2013. Gas distribution by fully consolidated companies was down 14.6% from 2013 levels at 711 mmcm.

Falck Renewables EBITDA 135 €M

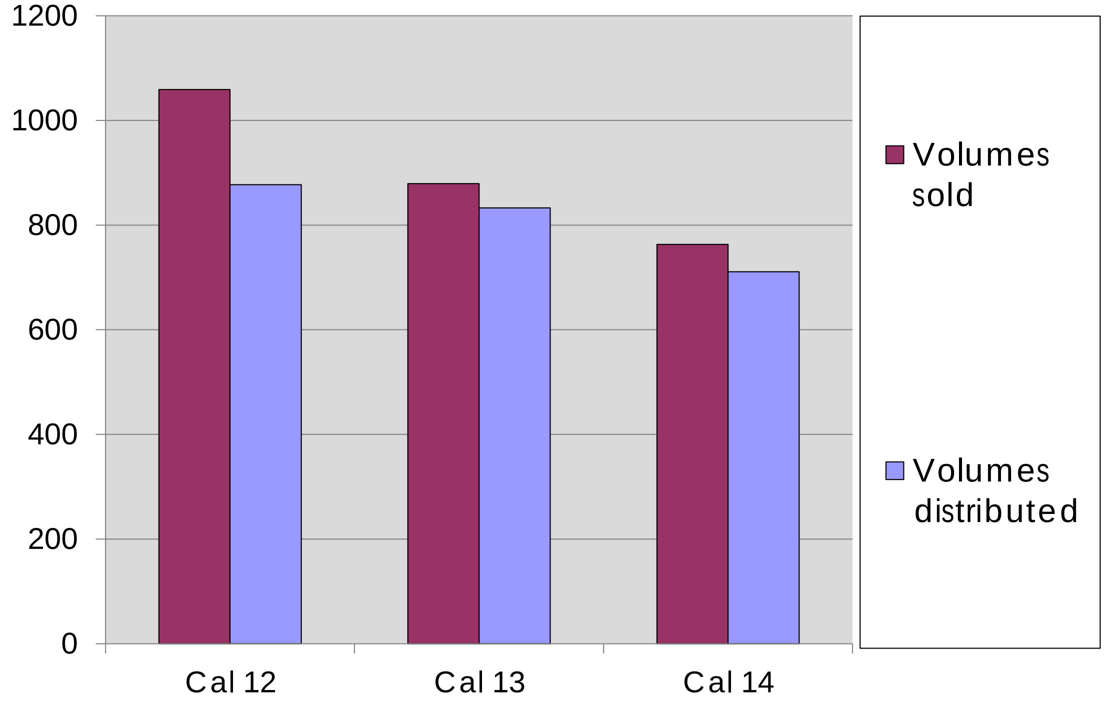
Falck Renewable's 2014 EBITDA fell to 135 €M from 145 €M in 2013. The drop reflects a general reduction in power prices compared with 2013 and the temporary halt in power production at the Trezzo sull'Adda plant.

During the year, the group produced 1,694 GWh of energy, down an annual 5.2% as a result of lower wind production and the outage at the Trezzo waste-to-energy plant. It processed 224,620 tons of waste, in line with 2013. Installed capacity stood at 728 MW at end 2014 from 695 MW a year earlier with wind capacity representing 675 MW of the total.

TerniEnergia EBITDA 18 €M vs 12.4 €M

TerniEnergia's 2014 EBITDA jumped to 18 €M from 12.4 €M in 2013 driven by the full consolidation of Free Energia following the reserved capital increase last October. Total energy production of full ownership and joint ventures plants for the power generation business, in the first half totaled around 56 GWh. During the period Free Energia managed 800 GWh of energy for energy-intensive customers, of which 220 GWh was in the fourth quarter.

Ascopiave gas volumes sold and distributed in mmcm (fully consolidated companies only):



Eni 2015-18 Strategic Plan

Following 2014 results published last month (see GeEO 150219), Eni has presented its 2015-2018 strategic plan. The plan presented by CEO Claudio Descalzi and CFO Massimo Mondazzi is the first since Eni approved a new organisational structure to support the delivery of its strategy based on selective growth in the upstream sector and a turnaround in the mid-downstream segments last May (see GeEO 140529). In response to the falling oil price, total capex will be cut to 47.8 €b, a reduction of 17% (9.5 €b) from the previous four year projection.

Contrary to rumours of a spin-off, the Gas & Power division remains an integral part of the plan. Contract renegotiation helped it to reduce its Take or Pay bank to 45% of the 2012 peak and return to profit a year earlier than expected. Descalzi told the meeting that 70% of the company's gas supply was now aligned to hub indices, higher than the 60% announced in last month's results. The company envisages 100% alignment of gas supply costs to market prices and the recovery of prepaid Take or Pay volumes by 2016, helping in generate 3 €b in cash flow from operations (CFFO) by 2018.

Marco Alverà, Senior Executive Vice President of Midstream told the conference that an agreement has been reached with Sonatrach to keep Algerian gas volumes "significantly below the contract level of 20 bcm pa at least until October this year…when the current agreement expires". Decalzi confirmed that Eni is still in negotiations with GasTerra to amend its Dutch supply contract but may go to arbitration.

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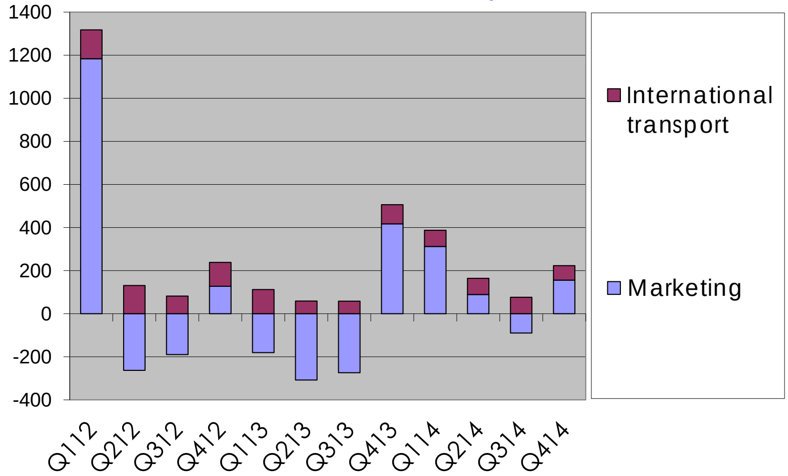
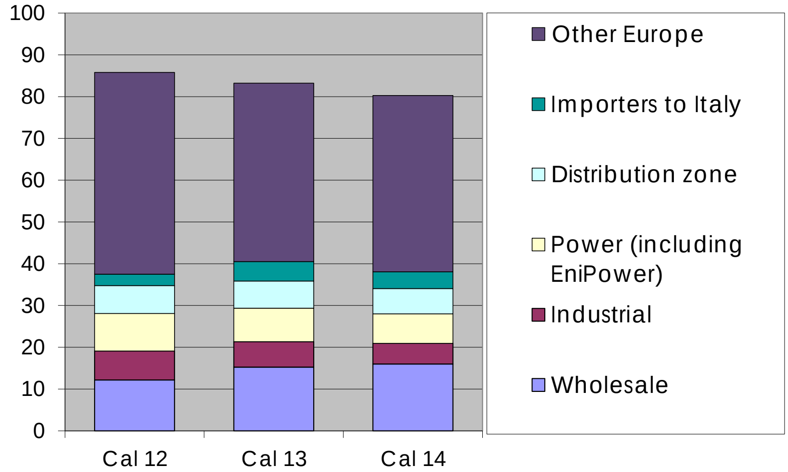
Gas & Power division Pro Forma adjusted EBITDA in €M:



Management recommends pro forma adjusted EBITDA as a more appropriate benchmark for the performance of the Gas & Power business

Italian and other European gas sales in bcm:

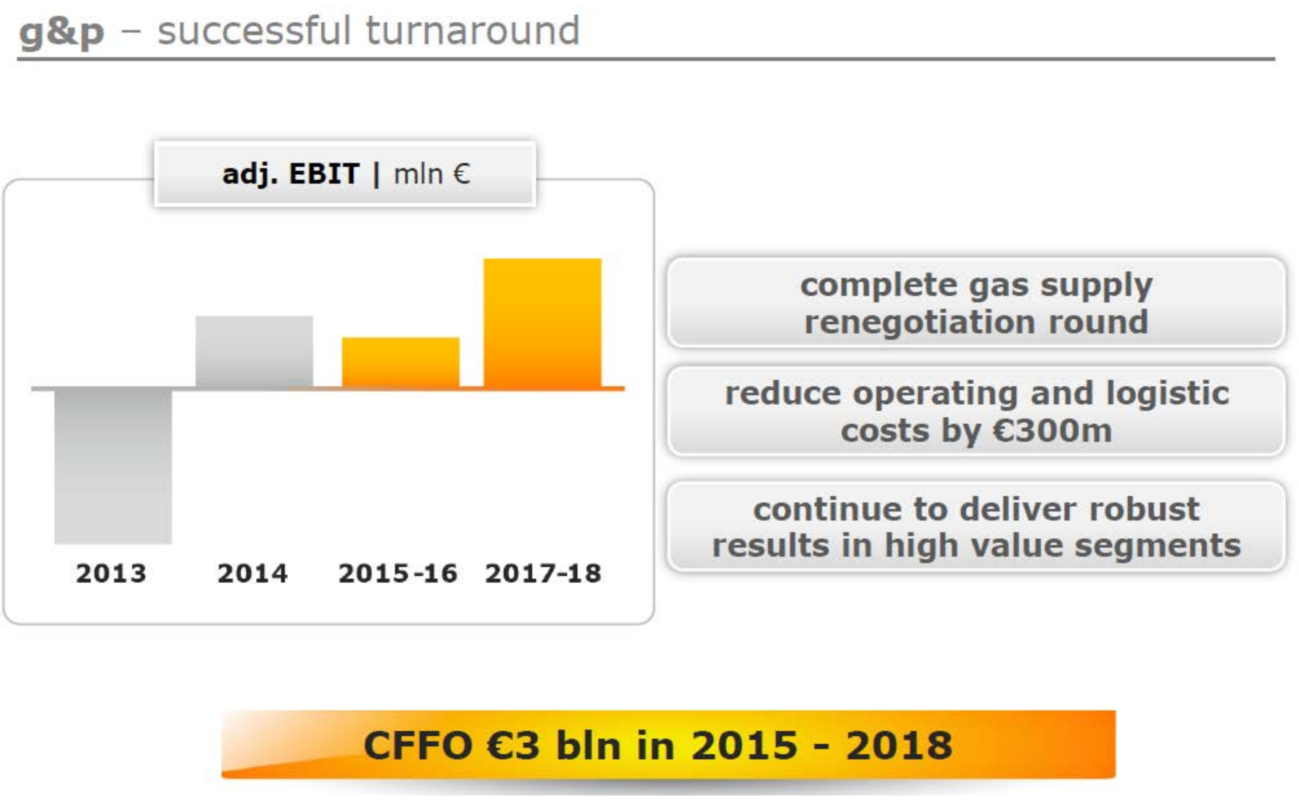


On its Libyan operations, Descalzi confirmed that Eni personnel and assets remain safe as most are located offshore while those onshore are situated in the west, away from the fighting. Eni recently made a discovery of gas and condensate in the Bahr Essalam South exploration prospect, 82 km offshore Libya testing at more than 1.5 mmcm/d of gas and 1000 bblpd of condensate.

The company also announced a Heads of Agreement for the development of Egyptian oil and gas resources with the Egyptian government. The agreement envisages total investment of 5 $b on projects to be implemented in the next 4 years for the development of 200 million barrels of oil and around 37 bcm of gas.

Eni ToP evolution:

	End 2008	End 2009	End 2010	End 2011	End 2012	End 2013	End 2014
Deferred cost €M	44	433	1624	2220	2367	1892	1232
Aggregate pre-pay €M	18.1	178	1416	1760	2367	1892	1232
Pre-pay%	41%	41%	87%	79%	100%	100%	100%
Increase in ToP asset €M	44	389	1191	596	147	-475	-660
Pre-pay in year €M	18	160	1238	344	607	-475	-660
Average GR04 (€c/cm)	29.7	31.1	27.3	32.9	44.6		
Estimated Eni price (€c/cm)	26.7	28.0	23.1	27.1	36.6	26.2	26.2
Take or Pay volume (bcm)	0.2	1.4	5.2	2.2	0.4	-1.8	-2.5
Aggregate ToP volume (bcm	0.2	1.6	6.7	8.9	9.3	7.5	5.0



Russia flows continue strongly ahead of European Council

The continuation of strong Russian gas flows to Europe, another 15 $M prepayment by Ukraine and a tripartite meeting scheduled to discuss a deal to follow the Winter package helped to sooth supply concerns this week. News of a possible 1 bcm reduction in storage capacity at the UK's Rough field attracted focus but was seen as too small to impact prices on a European scale.

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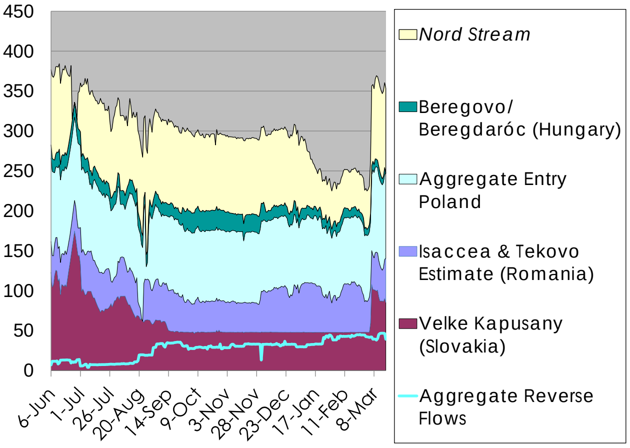
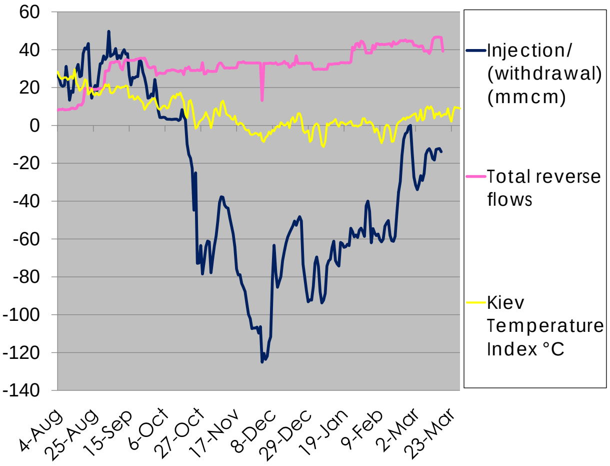
Daily net physical flows into Europe and physical reverse flow in mmcm:



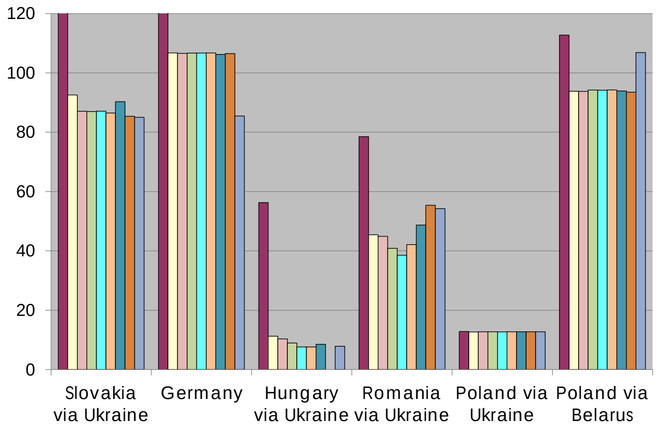
Average Kiev temperatures (°C), European reverse flows to Ukraine and Ukrainian storage injections in mmcm:



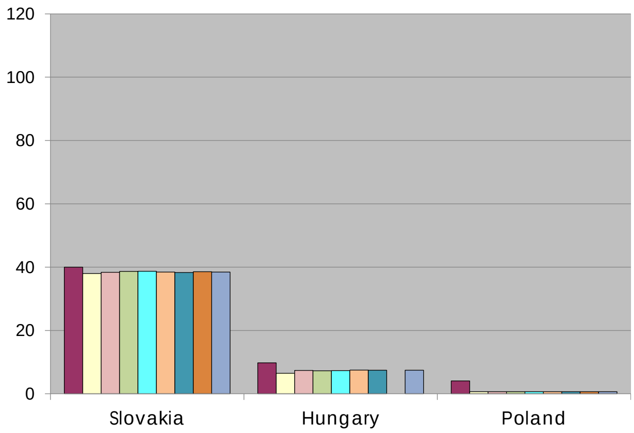
This map has been reproduced from the ENTSOG system development map of Europe annotated by Alba Soluzioni to highlight proposed projects. The original of this map can be seen in full on the ENTSOG website: http://www.entsog.eu/maps/system-development-map-2011-data-view

However, with the European Council meeting on Thursday and Friday set to discuss sanctions and the pooling of information on gas contracts proposed in the Energy Union plan, the possibility of renewed political tension remains.

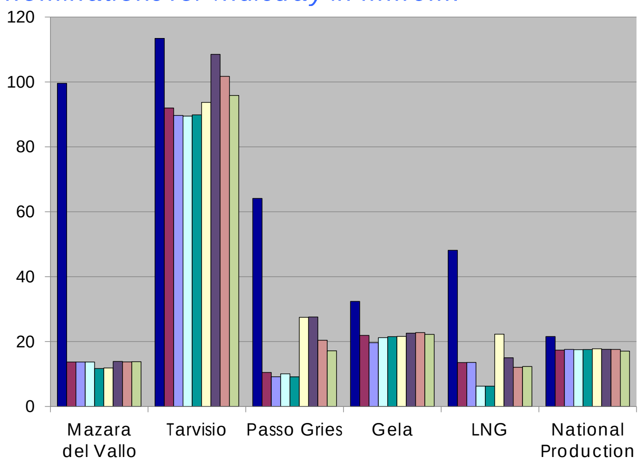
Maximum capacity, flows of gas from Ukraine to Europe in 7 days to 18 March and nominations for 19 March (mmcm):



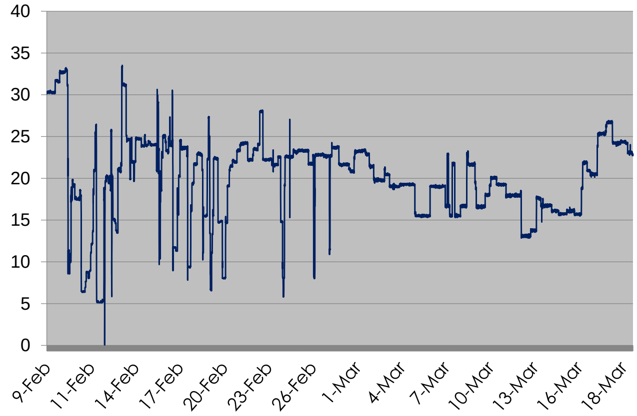
Maximum capacity, reverse flows of gas from Europe to Ukraine in 7 days to 18 March and nominations for 19 March (mmcm):



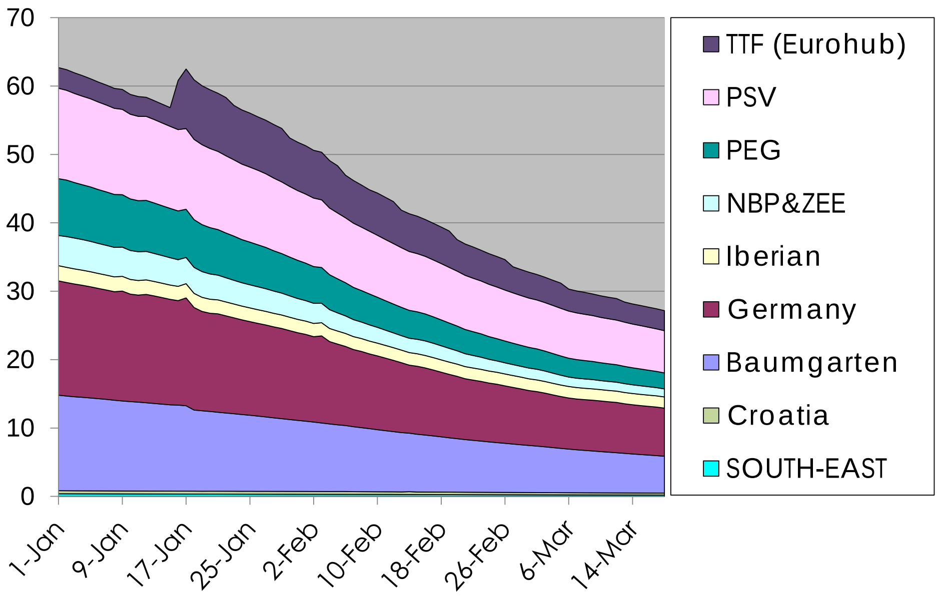
Italian supply: Maximum capacity, deliveries for the nine days to Wednesday and nominations for Thursday in mmcm:



BBL Holland to UK pipeline flows in mmcm/d:



European storage inventory in bcm:



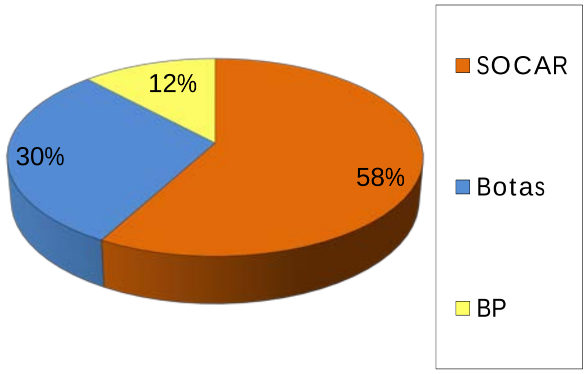
TAP avoids VIA suspension as TANAP construction starts

The Lazio regional court has ruled against the Region of Puglia's request to suspend the TAP project VIA approval for not following the Seveso directive procedure. The Region had claimed that the operation of TAP's Pipeline Receiving Terminal ("PRT") in the Comune of Melendugno should be aligned with the Seveso Directive but the Court dismissed the claim on the basis that compressor stations are not included within the scope of the directive. However, Puglia Regional President Nichi Vendola told regional newspaper *La Repubblica Bari* that "the game is not over...we will proceed with the battle to protect the health of all Puglia citizens".

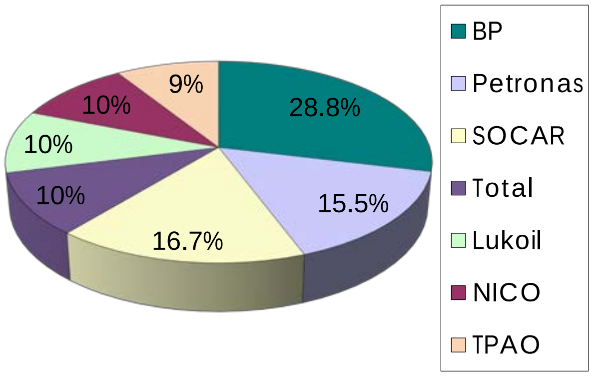
Although final Italian authorisation has still not been issued on TAP, EU Energy Commissioner, Miguel Arias Cañete told an EU seminar in Madrid this week that TAP is "an example of regional cooperation that makes the project a model for the rest of Europe and one of the most important initiatives that requires maximum support".

A groundbreaking ceremony for the Trans Anatolian Natural Gas Pipeline Project (TANAP) to transport Shah Deniz Stage 2 gas across Turkey was held in the north-eastern Turkish city of Kars on Tuesday. SOCAR announced that a shareholder agreement has been finalised to include BP with a 12% stake, Turkey's Botas holds a 30% and SOCAR with 58%.

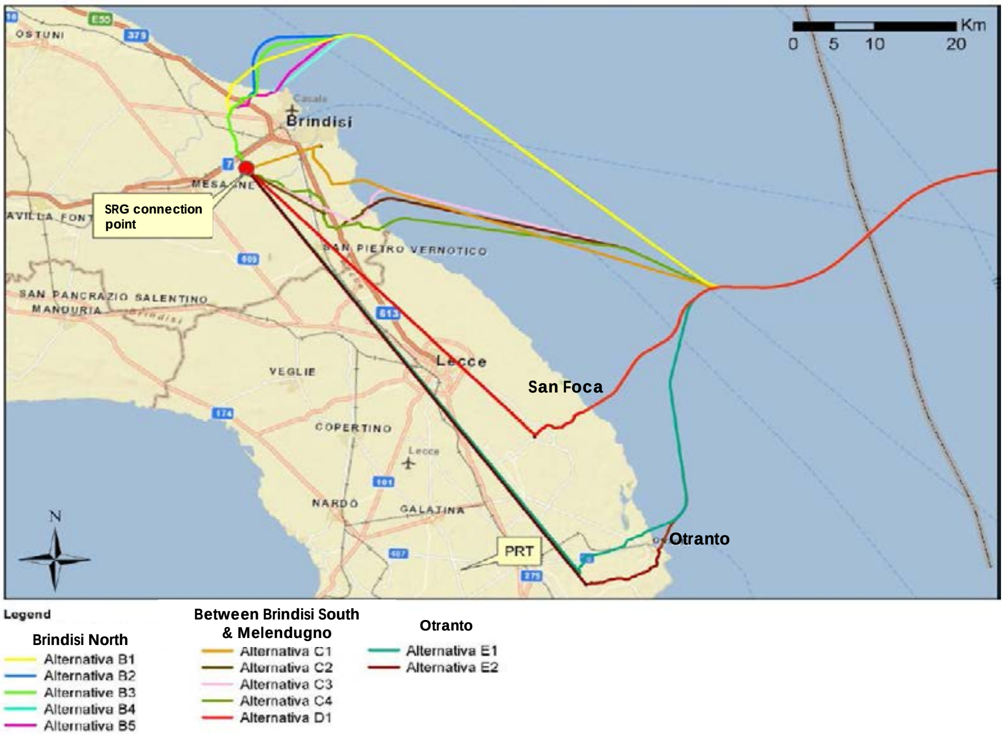
TANAP shareholder structure:



Shah Deniz stakes:



TAP's preferred landing point of San Foca has been approved but is still opposed by local groups:



Stogit allocates all 2015/16 peak storage capacity

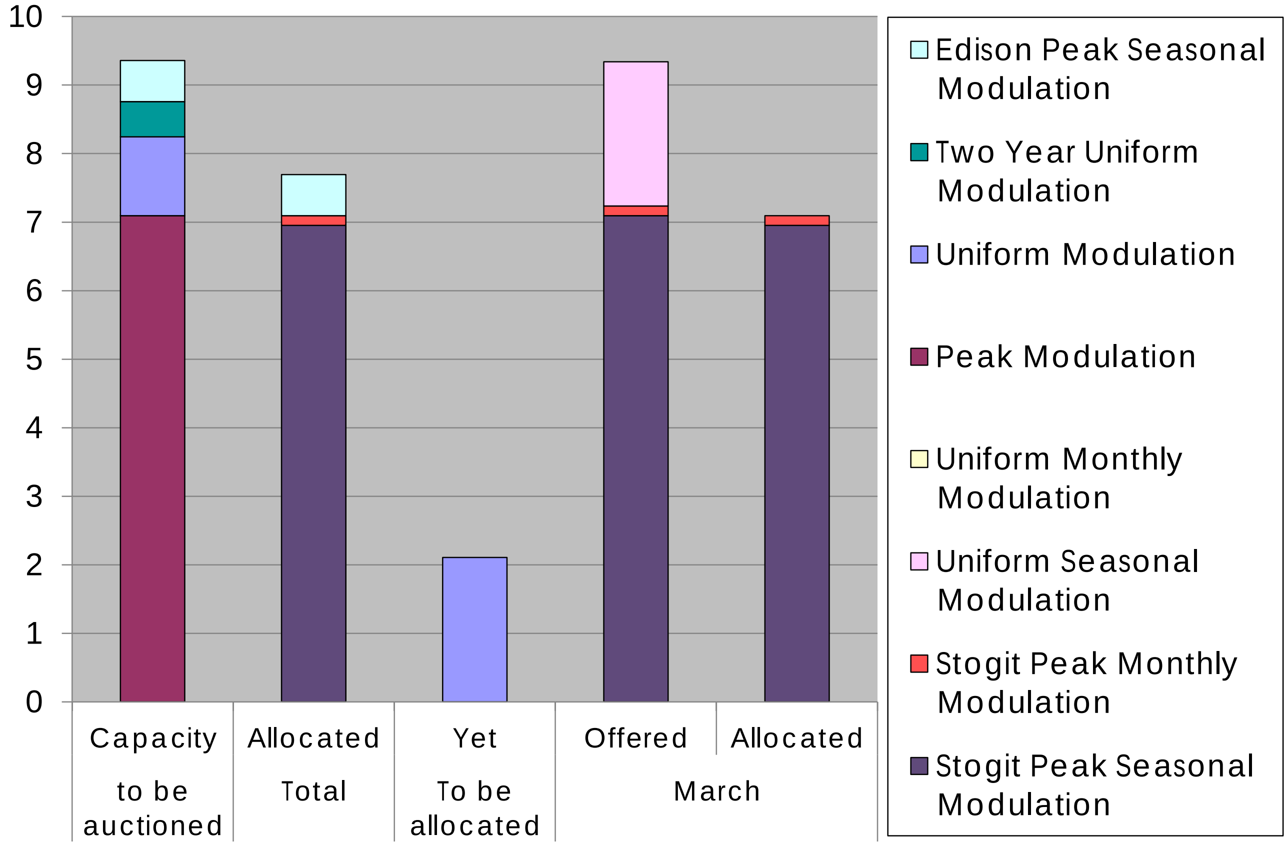
The 2015/16 storage allocation process continued this week. Stogit allocated all of the 141 mmcm of peak service capacity with April injection offered in auction on 11 March at a clearing price of just 0.10 €/MWh. Following the results of the auction, all peak modulation capacity has been assigned and Stogit has subsequently cancelled further planned auctions.

Stogit held a further auction for 2.11 bcm of uniform service capacity with seasonal injection on 19 March, with results expected on Monday. The total volume of annual uniform capacity offered comprised the original 1.15 bcm outlined by the MSE plus 0.51 bcm of two year "uniform" capacity left unsold on 25 February and 0.44 bcm of unsold Dlgs 130/10 industrial capacity industrial released to Stogit following the GSE re-sale auction.

2015 storage auction timetable:

	Volume notification	Bids Deadline	Results
Stogit two year "uniform" auction	19-Feb	25-Feb	27-Feb
Integrated regasification and storage services	23-Feb	25-Feb	27-Feb
Edison "peak" modulation auction	26-Feb	3-Mar	3-Mar
DL 130 Market Procedures		3-Mar	6-Mar
Stogit "peak" seasonal auction	2-Mar	4-Mar	6-Mar
Stogit "peak" monthly auction	6-Mar	11-Mar	13-Mar
Stogit seasonal "uniform" auction	18-Mar	19-Mar	23-Mar
Stogit monthly "uniform" auction	23-Mar	26-Mar	30-Mar

Storage auction results so far:



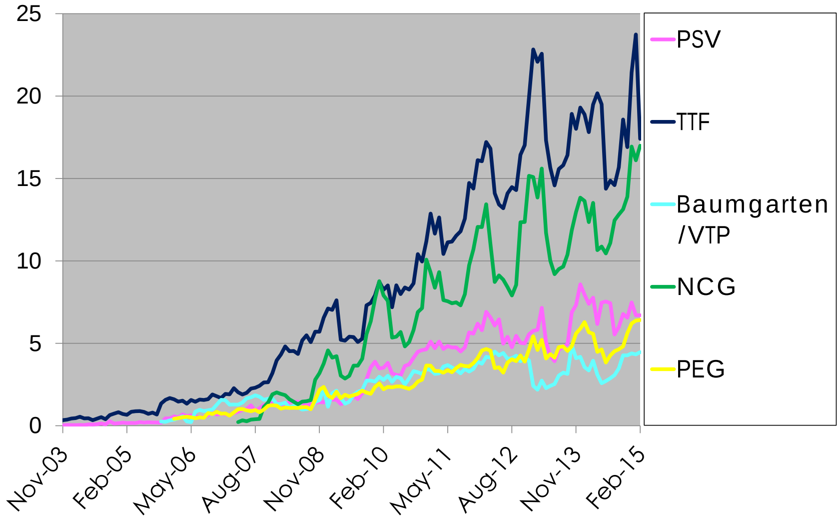
February gas hub transfers

PSV gas deliveries remained almost unchanged month on month, keeping ahead of the Austrian and French markets, but volumes were down when compared with the previous year. The Dutch TTF market fell back to 17.4 bcm from record highs in January, while February NCG gas deliveries increased to a record 17 bcm and PEG gas deliveries continued at record volumes of 6.4 bcm.

February hub delivery volumes (in bcm):

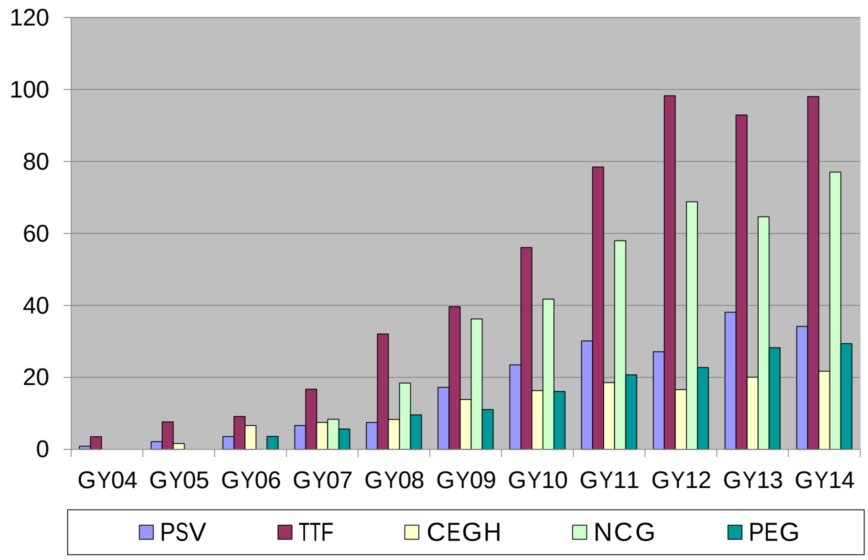
	PSV	TTF	VTP	NCG	PEG
February (bcm)	6.7	17.4	4.5	17.0	6.4
GY14 (bcm)	34.2	98.0	21.7	77.0	29.4
February 15 v January 15	0.1%	-26.7%	3.1%	5.5%	0.5%
February 15 v February 14	-9.3%	-2.3%	33.0%	37.5%	13.0%
GY14 v GY13	-10.2%	5.5%	8.2%	19.2%	4.1%

Hub delivery volumes (in bcm):



Note: from September 2013, only net transfer volumes have been published for TTF, GeEO has estimated gross volumes based on historic churn ratios

Gas Year volumes to February:



News Flash

Sound Oil receives positive VIA for Badile exploration well

Sound Oil received the approval of the Environmental Impact Assessment ("EIA") for the Badile exploration well from the Lombardy Regional Government. The drilling authorisation from the Italian Ministry of Economic Development is expected to follow with the endorsement of the Lombardy Region. Preparations for drilling, including the identification and negotiation of a farm in, continue. The group purchased a plot of industrial land in the Lombardy region for the well site and a number of long lead items including the wellhead are now ready to be delivered.

Kinexia names Enrico Friz as CEO of unit Waste Italia

Kinexia said Enrico Friz will be the new CEO of its Waste Italia waste management and environmental services unit effective March 17. Friz, 52, graduated in Agronomy at the University of Padua, and boasts years of experience in the environmental sector. He comes from A2A where he first served as CEO of Ecodeco, the business unit specialising in the treatment of urban and special waste. In his role he followed the reorganisation of the group and its integration in A2A’s environmental services division until the creation of A2A Ambiente. He was then also director of the Industry business unit of A2A Ambiente.

IVPC wins three-year O&M contract for E.ON wind parks in Italy

IVPC Service won the Operation and Maintenance tender for seven E.ON wind parks in Italy for a total 256 MW. The contract is for three years, and will come into force in April. The seven wind parks are located in Sicily, Campania, Basilicata and Calabria and are comprised of 166 G52, G83, G87 and G9 Gamesa wind turbines. With this contact IVPC Services has a total of 700 wind parks and 18 substations under management.

Gala presents binding offer to buy Tradecom

Gala presented a binding offer for Tradecom, an electricity supply company currently in liquidation. The deal gives Gala an opportunity to grow through the acquisition of Tradecom’s 6,500 client portfolio. Gala will pay a total of 825,000 € in cash.

PV update

- Solar Power Inc (SPI) completed the acquisition of 4.3 MW of PV projects in Italy from CECEP Solar Energy Hong Kong;
- Ellomay reversed the 0.6 $M impairment charge related to the changes in the Italian PV incentive scheme due to changes in market terms that resulted in a decreased discount rate. In the new incentive scheme, the company elected the option that entails a cut of some 8% in incentive over the remaining FiT period.

Spot gas indices

	PSV	Baum	NCG	TTF	GR04	GR07	PSV/GR07
February Settlement	**25.8357**	**23.4786**	**22.5964**	**22.3679**	**37.5857**	**37.2250**	**-11.3893**
March rolling	**24.19**	**22.55**	**22.12**	**21.98**	**36.84**	**36.44**	**-12.25**
1 March 2015	25.00	23.70	23.70	23.70	35.80	35.50	-10.50
2 March 2015	25.80	23.80	23.70	23.70	35.80	35.50	-9.70
3 March 2015	25.40	23.30	23.10	22.90	35.90	35.50	-10.10
4 March 2015	24.30	22.90	22.70	22.70	35.90	35.50	-11.20
5 March 2015	24.30	22.90	22.60	22.50	36.20	35.90	-11.60
6 March 2015	24.30	22.50	22.20	22.00	36.30	35.90	-11.60
7 March 2015	23.20	21.80	21.30	21.10	36.70	36.30	-13.10
8 March 2015	23.20	21.80	21.30	21.10	36.70	36.30	-13.10
9 March 2015	23.50	21.90	21.40	21.20	36.70	36.30	-12.80
10 March 2015	24.70	22.50	21.90	21.80	36.80	36.40	-11.70
11 March 2015	24.40	22.20	21.80	21.70	37.10	36.70	-12.30
12 March 2015	24.00	22.70	22.30	22.20	37.40	37.00	-13.00
13 March 2015	23.90	22.70	22.50	22.30	37.30	36.90	-13.00
14 March 2015	23.30	22.30	21.90	21.70	37.60	37.10	-13.80
15 March 2015	23.30	22.30	21.90	21.70	37.60	37.10	-13.80
16 March 2015	23.60	22.30	21.90	21.70	37.60	37.10	-13.50
17 March 2015	25.10	22.40	21.80	21.60	37.40	37.00	-11.90
18 March 2015	24.90	22.40	21.20	21.10	37.30	36.90	-12.00
19 March 2015	23.90	22.40	21.60	21.50	37.30	36.90	-13.00
20 March 2015	**23.60**	**22.10**	**21.50**	**21.30**	**37.30**	**36.90**	**-13.30**
21 March 2015							
22 March 2015							
23 March 2015							
24 March 2015							
25 March 2015							
26 March 2015							
27 March 2015							
28 March 2015							
29 March 2015							
30 March 2015							
31 March 2015							
Jan-15	22.73	20.88	20.21	19.74	38.76	38.40	-15.67
Dec-14	25.65	23.76	22.83	22.69	38.81	38.49	-12.85
GY13	23.84	23.08	22.31	22.05	37.77	37.45	-13.61
GY12	27.75	27.13	27.12	26.99	40.26	39.87	-12.12
GY11	29.74	25.41	24.08	23.83	41.54	41.20	-11.46
GY10	26.09	23.22	22.76	22.05	30.96	30.94	-4.86
GY09	21.58	16.45	NA	14.64	25.76	25.97	-4.38
GY08	21.50	NA	NA	15.61	29.37	NA	NA
GY07	27.61	NA	NA	24.13	28.08	NA	NA
GY06	19.00	NA	NA	13.66	22.97	NA	NA

Spot spread indices

	PSV SS	Clean PSV SS	GR04 SS	Clean GR04 SS	GR07 SS	Clean GR07 SS	Dark Spread	Clean DS
February Settlement	**1.9175**	**-1.0082**	**-21.9987**	**-24.9244**	**-21.2645**	**-24.1902**	**33.8761**	**27.1981**
March rolling	**1.72**	**-1.00**	**-24.03**	**-26.75**	**-23.22**	**-25.93**	**29.78**	**23.58**
1 March 2015	-2.99	-5.81	-24.97	-27.79	-24.36	-27.18	26.70	20.26
2 March 2015	-6.66	-9.48	-27.02	-29.84	-26.41	-29.23	24.65	18.22
3 March 2015	4.90	2.08	-16.47	-19.29	-15.66	-18.48	35.21	28.77
4 March 2015	3.70	0.96	-19.91	-22.65	-19.10	-21.84	31.93	25.68
5 March 2015	1.83	-0.95	-22.39	-25.17	-21.78	-24.56	30.00	23.66
6 March 2015	-0.06	-2.88	-24.49	-27.31	-23.67	-26.49	28.39	21.96
7 March 2015	-3.99	-6.73	-31.47	-34.21	-30.65	-33.39	22.25	16.00
8 March 2015	-1.49	-4.23	-28.97	-31.71	-28.15	-30.89	24.75	18.50
9 March 2015	2.31	-0.43	-24.56	-27.30	-23.75	-26.49	29.16	22.90
10 March 2015	3.15	0.41	-21.48	-24.22	-20.67	-23.41	32.40	26.15
11 March 2015	2.33	-0.37	-23.52	-26.22	-22.70	-25.40	30.91	24.75
12 March 2015	-1.99	-4.69	-29.26	-31.96	-28.45	-31.15	25.32	19.15
13 March 2015	-0.43	-3.09	-27.71	-30.37	-26.89	-29.55	26.90	20.83
14 March 2015	4.43	1.81	-24.67	-27.29	-23.66	-26.28	30.29	24.31
15 March 2015	2.99	0.37	-26.12	-28.74	-25.10	-27.72	28.84	22.86
16 March 2015	7.19	4.57	-21.30	-23.92	-20.29	-22.91	33.66	27.68
17 March 2015	2.39	-0.23	-22.64	-25.26	-21.83	-24.45	32.45	26.46
18 March 2015	1.83	-0.83	-23.41	-26.07	-22.59	-25.25	31.72	25.65
19 March 2015	1.37	-1.33	-25.91	-28.61	-25.10	-27.80	29.05	22.89
20 March 2015	**13.54**	**10.84**	**-14.35**	**-17.05**	**-13.53**	**-16.23**	**41.06**	**34.90**
21 March 2015								
22 March 2015								
23 March 2015								
24 March 2015								
25 March 2015								
26 March 2015								
27 March 2015								
28 March 2015								
29 March 2015								
30 March 2015								
31 March 2015								
Jan-15	4.85	2.02	-27.79	-30.62	-27.05	-29.88	32.24	25.78
Dec-14	7.37	4.58	-19.41	-22.21	-18.77	-21.56	38.18	31.81
Cal 14	5.01	2.61	-25.77	-28.16	-25.12	-27.52	30.77	25.30
Cal 13	6.11	4.29	-16.74	-18.56	-15.95	-17.77	39.72	35.57
Cal 12	17.28	14.29	-10.31	-13.30	-9.59	-12.58	47.93	41.11
Cal 11	15.20	9.89	3.39	-1.92	3.59	-1.72	39.37	27.25
Cal 10	17.49	11.72	7.79	2.01	7.55	1.77	37.96	24.78
Cal 09	26.44	21.10	13.91	8.58	NA	NA	44.91	32.73
Cal 08	27.22	18.29	21.42	12.49	NA	NA	50.02	29.62
Cal 07	32.18	31.79	24.73	24.34	NA	NA	46.97	46.07
Cal 06	19.09	11.99	25.25	18.15	NA	NA	52.09	35.88

PSV and VTP Gas...

PSV Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	23.40	23.80	23.60	-0.30
Weekend	22.60	23.40	23.00	-0.70
WDNW	23.30	24.10	23.70	-0.20
BoM	23.30	24.10	23.70	-0.10
April	22.90	23.00	22.95	-0.55
May	22.50	22.90	22.70	-0.70
June	22.40	22.80	22.60	-0.40
Q215	22.70	22.80	22.75	-0.55
Q315	22.40	22.50	22.45	-0.35
Q415	23.40	23.80	23.60	-0.40
Q116	23.60	24.00	23.80	-0.80
Summer 15	22.40	22.80	22.60	-0.45
Winter 15	23.50	23.90	23.70	-0.60
GY15	22.50	22.90	22.70	-0.60
Cal 16	22.50	22.60	22.55	-0.60

VTP Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	21.90	22.30	22.10	-0.60
Weekend	21.50	22.30	21.90	-0.60
WDNW	21.90	22.70	22.30	-0.40
BoM	21.90	22.70	22.30	-0.40
April	22.00	22.10	22.05	-0.70
May	21.80	22.20	22.00	-0.60
June	21.90	22.00	21.95	-0.50
Q215	21.80	22.20	22.00	-0.60
Q315	21.70	22.10	21.90	-0.40
Q415	22.60	23.00	22.80	-0.30
Q116	22.80	23.20	23.00	-0.60
Summer 15	21.90	22.00	21.95	-0.50
Winter 15	22.70	23.10	22.90	-0.45
GY15	22.10	22.20	22.15	-0.50
Cal 16	21.90	22.30	22.10	-0.50

PSV/VTP Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	1.10	1.90	1.50	0.30
Weekend	0.30	1.90	1.10	-0.10
WDNW	0.60	2.20	1.40	0.20
BoM	0.60	2.20	1.40	0.30
April	0.80	1.00	0.90	0.15
May	0.30	1.10	0.70	-0.10
June	0.40	0.90	0.65	0.10
Q215	0.50	1.00	0.75	0.05
Q315	0.30	0.80	0.55	0.05
Q415	0.40	1.20	0.80	-0.10
Q116	0.40	1.20	0.80	-0.20
Summer 15	0.40	0.90	0.65	0.05
Winter 15	0.40	1.20	0.80	-0.15
GY15	0.30	0.80	0.55	-0.10
Cal 16	0.20	0.70	0.45	-0.10

Italian and French baseload...

Baseload Italian power €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	47.50	51.50	49.50	0.50
April	45.90	46.70	46.30	-0.50
May	44.40	45.20	44.80	-0.90
June	46.50	47.30	46.90	-1.00
Q215	45.60	46.40	46.00	-0.80
Q315	48.20	49.00	48.60	-0.40
Q415	50.50	51.30	50.90	-0.70
Q116	50.30	51.10	50.70	-0.90
Summer 15	46.90	47.70	47.30	-0.60
Winter 15	50.40	51.20	50.80	-0.80
Cal 16	46.00	46.80	46.40	-0.60
Cal 17	45.10	45.90	45.50	-1.10

Baseload French power €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	39.50	43.50	41.50	0.50
April	38.10	38.50	38.30	0.00
May	30.40	30.80	30.60	0.00
June	31.70	32.10	31.90	0.00
Q215	33.40	33.80	33.60	0.00
Q315	32.00	32.40	32.20	-0.20
Q415	45.70	46.10	45.90	-0.30
Q116	47.30	47.70	47.50	-0.50
Summer 15	32.70	33.10	32.90	-0.10
Winter 15	46.50	46.90	46.70	-0.40
Cal 16	38.40	38.80	38.60	-0.30
Cal 17	37.80	38.20	38.00	-0.20

Italy/France baseload spread €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	4.00	12.00	8.00	0.00
April	7.40	8.60	8.00	-0.50
May	13.60	14.80	14.20	-0.90
June	14.40	15.60	15.00	-1.00
Q215	11.80	13.00	12.40	-0.80
Q315	15.80	17.00	16.40	-0.20
Q415	4.40	5.60	5.00	-0.40
Q116	2.60	3.80	3.20	-0.40
Summer 15	13.80	15.00	14.40	-0.50
Winter 15	3.50	4.70	4.10	-0.40
Cal 16	7.20	8.40	7.80	-0.30
Cal 17	6.90	8.10	7.50	-0.90

TTF Gas...

TTF Gas €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	21.10	21.50	21.30	-1.00
Weekend	20.80	21.60	21.20	-0.90
WDNW	21.00	21.80	21.40	-0.90
BoM	21.00	21.80	21.40	-0.80
April	21.20	21.30	21.25	-0.75
May	21.00	21.10	21.05	-0.55
June	20.80	21.20	21.00	-0.50
Q215	20.90	21.30	21.10	-0.60
Q315	20.60	21.00	20.80	-0.50
Q415	22.00	22.40	22.20	-0.30
Q116	22.40	22.80	22.60	-0.70
Summer 15	20.90	21.00	20.95	-0.55
Winter 15	22.20	22.60	22.40	-0.50
GY15	21.30	21.70	21.50	-0.55
Cal 16	21.40	21.50	21.45	-0.55

PSV/TTF Spread €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	1.90	2.70	2.30	0.70
Weekend	1.00	2.60	1.80	0.20
WDNW	1.50	3.10	2.30	0.70
BoM	1.50	3.10	2.30	0.70
April	1.60	1.80	1.70	0.20
May	1.40	1.90	1.65	-0.15
June	1.20	2.00	1.60	0.10
Q215	1.40	1.90	1.65	0.05
Q315	1.40	1.90	1.65	0.15
Q415	1.00	1.80	1.40	-0.10
Q116	0.80	1.60	1.20	-0.10
Summer 15	1.40	1.90	1.65	0.10
Winter 15	0.90	1.70	1.30	-0.10
GY15	0.80	1.60	1.20	-0.05
Cal 16	1.00	1.20	1.10	-0.05

VTP/TTF Spread €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	0.40	1.20	0.80	0.40
Weekend	-0.10	1.50	0.70	0.30
WDNW	0.10	1.70	0.90	0.50
BoM	0.10	1.70	0.90	0.40
April	0.70	0.90	0.80	0.05
May	0.70	1.20	0.95	-0.05
June	0.70	1.20	0.95	0.00
Q215	0.50	1.30	0.90	0.00
Q315	0.70	1.50	1.10	0.10
Q415	0.20	1.00	0.60	0.00
Q116	0.00	0.80	0.40	0.10
Summer 15	0.90	1.10	1.00	0.05
Winter 15	0.10	0.90	0.50	0.05
GY15	0.40	0.90	0.65	0.05
Cal 16	0.40	0.90	0.65	0.05

Italian and French peak...

Peak Italian power €/MWh

	Bid	Offer	Mid	Δ Wk
April	48.40	50.40	49.40	-1.10
May	47.80	49.80	48.80	-0.30
June	49.90	51.90	50.90	-0.70
Q215	48.70	50.70	49.70	-0.70
Q315	50.50	52.50	51.50	-0.10
Q415	58.10	60.10	59.10	-1.20
Q116	57.90	59.90	58.90	-1.40
Summer 15	49.60	51.60	50.60	-0.40
Winter 15	58.00	60.00	59.00	-1.30
Cal 16	50.80	52.80	51.80	-0.40

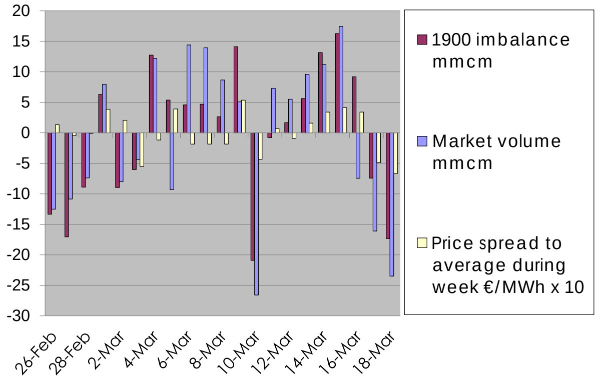
Peak French power €/MWh

	Bid	Offer	Mid	Δ Wk
April	45.10	46.10	45.60	0.10
May	37.10	38.10	37.60	1.40
June	37.80	38.80	38.30	0.60
Q215	40.00	41.00	40.50	0.70
Q315	38.60	39.60	39.10	-0.50
Q415	55.00	56.00	55.50	-0.70
Q116	56.20	57.20	56.70	-1.10
Summer 15	39.30	40.30	39.80	0.10
Winter 15	55.60	56.60	56.10	-0.90
Cal 16	46.40	47.40	46.90	-0.70

Italy/France Peak Spread €/MWh

	Bid	Offer	Mid	Δ Wk
April	2.30	5.30	3.80	-1.20
May	9.70	12.70	11.20	-1.70
June	11.10	14.10	12.60	-1.30
Q215	7.70	10.70	9.20	-1.40
Q315	10.90	13.90	12.40	0.40
Q415	2.10	5.10	3.60	-0.50
Q116	0.70	3.70	2.20	-0.30
Summer 15	9.30	12.30	10.80	-0.50
Winter 15	1.40	4.40	2.90	-0.40
Cal 16	3.40	6.40	4.90	0.30

Imbalance volume (mmcm) and spread to weekly balancing market price on each day (10 x €/MWh):



NCG Gas...

NCG Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	21.30	21.70	21.50	-1.00
Weekend	21.00	21.80	21.40	-0.90
WDNW	21.20	22.00	21.60	-0.90
BoM	21.20	22.00	21.60	-0.80
April	21.20	21.60	21.40	-0.75
May	21.20	21.30	21.25	-0.55
June	21.20	21.30	21.25	-0.50
Q215	21.10	21.50	21.30	-0.60
Q315	20.80	21.20	21.00	-0.50
Q415	22.20	22.60	22.40	-0.30
Q116	22.60	23.00	22.80	-0.70
Summer 15	21.10	21.20	21.15	-0.55
Winter 15	22.40	22.80	22.60	-0.50
GY15	21.70	21.80	21.75	-0.55
Cal 16	21.50	21.90	21.70	-0.55

PSV/NCG Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	1.70	2.50	2.10	0.70
Weekend	0.80	2.40	1.60	0.20
WDNW	1.30	2.90	2.10	0.70
BoM	1.30	2.90	2.10	0.70
April	1.30	1.80	1.55	0.20
May	1.20	1.70	1.45	-0.15
June	1.10	1.60	1.35	0.10
Q215	1.20	1.70	1.45	0.05
Q315	1.20	1.70	1.45	0.15
Q415	0.80	1.60	1.20	-0.10
Q116	0.60	1.40	1.00	-0.10
Summer 15	1.20	1.70	1.45	0.10
Winter 15	0.70	1.50	1.10	-0.10
GY15	0.70	1.20	0.95	-0.05
Cal 16	0.60	1.10	0.85	-0.05

NCG/TTF Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	-0.20	0.60	0.20	0.00
Weekend	-0.60	1.00	0.20	0.00
WDNW	-0.60	1.00	0.20	0.00
BoM	-0.60	1.00	0.20	0.00
April	-0.10	0.40	0.15	0.00
May	0.10	0.30	0.20	0.00
June	0.00	0.50	0.25	0.00
Q215	-0.20	0.60	0.20	0.00
Q315	-0.20	0.60	0.20	0.00
Q415	-0.20	0.60	0.20	0.00
Q116	-0.20	0.60	0.20	0.00
Summer 15	0.10	0.30	0.20	0.00
Winter 15	-0.20	0.60	0.20	0.00
GY15	0.00	0.50	0.25	0.00
Cal 16	0.00	0.50	0.25	0.00

German Power...

Baseload German power €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	29.50	33.50	31.50	0.00
April	30.20	30.60	30.40	-0.40
May	28.60	29.00	28.80	-0.80
June	31.20	31.60	31.40	-0.30
Q215	30.00	30.40	30.20	-0.50
Q315	31.40	31.80	31.60	-0.30
Q415	34.70	35.10	34.90	-0.20
Q116	35.10	35.50	35.30	0.00
Summer 15	30.70	31.10	30.90	-0.40
Winter 15	34.90	35.30	35.10	-0.10
Cal 16	32.00	32.40	32.20	0.00
Cal 17	31.00	31.40	31.20	-0.10

Italy/German baseload spread €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	14.00	22.00	18.00	0.50
April	15.30	16.50	15.90	-0.10
May	15.40	16.60	16.00	-0.10
June	14.90	16.10	15.50	-0.70
Q215	15.20	16.40	15.80	-0.30
Q315	16.40	17.60	17.00	-0.10
Q415	15.40	16.60	16.00	-0.50
Q116	14.80	16.00	15.40	-0.90
Summer 15	15.80	17.00	16.40	-0.20
Winter 15	15.10	16.30	15.70	-0.70
Cal 16	13.60	14.80	14.20	-0.60
Cal 17	13.70	14.90	14.30	-1.00

Peak German power €/MWh

	Bid	Offer	Mid	∆ Wk
April	34.60	35.60	35.10	-0.40
May	33.30	34.30	33.80	-0.70
June	36.80	37.80	37.30	-0.40
Q215	34.90	35.90	35.40	-0.50
Q315	37.10	38.10	37.60	-0.50
Q415	44.70	45.70	45.20	-0.40
Q116	45.10	46.10	45.60	-0.40
Summer 15	36.00	37.00	36.50	-0.50
Winter 15	44.90	45.90	45.40	-0.40
Cal 16	40.30	41.30	40.80	-0.20

Italy/German Peak Spread €/MWh

	Bid	Offer	Mid	∆ Wk
April	12.80	15.80	14.30	-0.70
May	13.50	16.50	15.00	0.40
June	12.10	15.10	13.60	-0.30
Q215	12.80	15.80	14.30	-0.20
Q315	12.40	15.40	13.90	0.40
Q415	12.40	15.40	13.90	-0.80
Q116	11.80	14.80	13.30	-1.00
Summer 15	12.60	15.60	14.10	0.10
Winter 15	12.10	15.10	13.60	-0.90
Cal 16	9.50	12.50	11.00	-0.20

Gas formulae and spreads...

Gas Release 07 formula swaps €/MWh

	Bid	Offer	Mid	Δ Wk
March	36.70	37.10	36.90	0.00
April	34.30	35.30	34.80	-0.20
May	31.90	32.90	32.40	-0.40
June	29.80	30.80	30.30	-0.60
Q215	32.00	33.00	32.50	-0.40
Q315	26.60	27.60	27.10	-0.80
Q415	25.10	26.10	25.60	-1.40
Q116	25.50	26.50	26.00	-1.40
Summer 15	29.30	30.30	29.80	-0.60
Winter 15	25.30	26.30	25.80	-1.40
GY15	25.80	26.80	26.30	-1.30
Cal 16	26.30	27.30	26.80	-1.20

PSV/GR07 spread €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	-13.70	-12.90	-13.30	-0.30
Weekend	-14.50	-13.30	-13.90	-0.70
WDNW	-13.80	-12.60	-13.20	-0.20
BoM	-13.80	-12.60	-13.20	-0.10
April	-11.90	-11.80	-11.85	-0.35
May	-9.90	-9.50	-9.70	-0.30
June	-7.90	-7.50	-7.70	0.20
Q215	-9.80	-9.70	-9.75	-0.15
Q315	-4.70	-4.60	-4.65	0.45
Q415	-2.20	-1.80	-2.00	1.00
Q116	-2.40	-2.00	-2.20	0.60
Summer 15	-7.40	-7.00	-7.20	0.15
Winter 15	-2.30	-1.90	-2.10	0.80
GY15	-3.80	-3.40	-3.60	0.70
Cal 16	-4.30	-4.20	-4.25	0.60

GR04/GR07 spread €/MWh

	Bid	Offer	Mid	Δ Wk
April	-0.60	1.40	0.40	0.00
May	-0.70	1.30	0.30	0.00
June	-0.80	1.20	0.20	0.00
Q215	-0.70	1.30	0.30	0.00
Q315	-0.90	1.10	0.10	0.00
Q415	-0.80	1.20	0.20	0.20
Q116	-0.80	1.20	0.20	0.20
Summer 15	-0.80	1.20	0.20	0.00
Winter 15	-0.80	1.20	0.20	0.20
GY15	-0.80	1.20	0.20	0.10
Cal 16	-0.80	1.20	0.20	0.00

Generation spreads...

GR04 Spark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
April	-26.80	-23.90	-25.35	-0.10
May	-23.20	-20.30	-21.75	-0.05
June	-16.60	-13.80	-15.20	0.20
Q215	-22.20	-19.30	-20.75	0.05
Q315	-8.20	-5.30	-6.75	1.25
Q415	-3.00	-0.20	-1.60	1.75
Q116	-4.00	-1.20	-2.60	1.60
Summer 15	-15.20	-12.30	-13.75	0.65
Winter 15	-3.50	-0.70	-2.10	1.65
Cal 16	-10.00	-7.10	-8.55	1.85

PSV Spark spread €/MWh

	Bid	Offer	Mid	Δ Wk
April	-0.90	0.10	-0.40	0.60
May	-2.20	-0.60	-1.40	0.50
June	0.10	1.70	0.90	-0.20
Q215	-0.80	0.20	-0.30	0.30
Q315	2.40	3.40	2.90	0.30
Q415	2.10	3.70	2.90	0.15
Q116	1.50	3.10	2.30	0.80
Summer 15	0.50	2.10	1.30	0.30
Winter 15	1.80	3.40	2.60	0.50
Cal 16	0.00	1.00	0.50	0.60

Dark spread €/MWh

	Bid	Offer	Mid	Δ Wk
April	25.20	26.40	25.80	0.30
May	23.90	25.00	24.45	-0.10
June	26.20	27.30	26.75	-0.20
Q215	25.10	26.20	25.65	0.00
Q315	27.70	28.80	28.25	0.05
Q415	29.60	30.80	30.20	-0.10
Q116	29.40	30.60	30.00	-0.65
Summer 15	26.40	27.50	26.95	0.00
Winter 15	29.50	30.70	30.10	-0.35
Cal 16	25.30	26.50	25.90	-0.15

Month ahead fuel oil generation spreads €/MWh

	Bid	Offer	Mid	Δ Wk
Baseload - LSFO	-23.20	-20.30	-21.75	5.25
Peak - LSFO	-20.70	-16.60	-18.65	4.65

Month ahead fuel oil generation clean spreads €/MWh

	Bid	Offer	Mid	Δ Wk
Baseload - LSFO	-28.20	-25.10	-26.65	5.15
Peak - LSFO	-25.70	-21.40	-23.55	4.55

Gas formulae and spreads...

Gas Release 04 formula swaps €/MWh

	Bid	Offer	Mid	∆ Wk
March	37.10	37.50	37.30	0.00
April	34.70	35.70	35.20	-0.20
May	32.20	33.20	32.70	-0.40
June	30.00	31.00	30.50	-0.60
Q215	32.30	33.30	32.80	-0.40
Q315	26.70	27.70	27.20	-0.80
Q415	25.30	26.30	25.80	-1.20
Q116	25.70	26.70	26.20	-1.20
Summer 15	29.50	30.50	30.00	-0.60
Winter 15	25.50	26.50	26.00	-1.20
GY15	26.00	27.00	26.50	-1.20
Cal 16	26.50	27.50	27.00	-1.20

Tarvisio Gas: GR 04 + €/MWh

	Bid	Offer	Mid	∆ Wk
April	-13.10	-13.00	-13.05	-0.35
May	-11.00	-10.60	-10.80	-0.30
June	-8.90	-8.50	-8.70	0.20
Q215	-10.90	-10.80	-10.85	-0.15
Q315	-5.60	-5.50	-5.55	0.45
Q415	-3.20	-2.80	-3.00	0.80
Q116	-3.40	-3.00	-3.20	0.40
Summer 15	-8.40	-8.00	-8.20	0.15
Winter 15	-3.30	-2.90	-3.10	0.60
GY15	-4.80	-4.40	-4.60	0.60
Cal 16	-5.30	-5.20	-5.25	0.60

Gas prices in €c/cm

	GR 04	GR 07	PSV	TTF
April	37.30	36.80	24.30	22.50
May	34.60	34.30	24.00	22.30
June	32.30	32.10	23.90	22.20
Q215	34.70	34.40	24.10	22.30
Q315	28.80	28.70	23.80	22.00
Q415	27.30	27.10	25.00	23.50
Q116	27.70	27.50	25.20	23.90
Summer 15	31.80	31.50	23.90	22.20
Winter 15	27.50	27.30	25.10	23.70
GY15	28.00	27.80	24.00	22.80
Cal 16	28.60	28.40	23.90	22.70

Clean generation spreads...

Clean GR04 Spark Spread €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	-31.50	-26.70	-29.10	0.50
April	-29.50	-26.60	-28.05	-0.10
May	-25.90	-23.00	-24.45	-0.10
June	-19.30	-16.40	-17.85	0.20
Q215	-24.90	-22.00	-23.45	0.00
Q315	-10.90	-8.00	-9.45	1.20
Q415	-5.80	-2.90	-4.35	1.70
Q116	-6.80	-3.90	-5.35	1.50
Summer 15	-17.90	-15.00	-16.45	0.60
Winter 15	-6.30	-3.40	-4.85	1.60
Cal 16	-12.70	-9.90	-11.30	1.80

Clean PSV Spark Spread €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	-4.30	1.40	-1.45	0.65
April	-3.60	-2.60	-3.10	0.60
May	-4.90	-3.30	-4.10	0.50
June	-2.60	-1.00	-1.80	-0.25
Q215	-3.50	-2.50	-3.00	0.30
Q315	-0.30	0.70	0.20	0.25
Q415	-0.70	1.00	0.15	0.05
Q116	-1.30	0.30	-0.50	0.65
Summer 15	-2.20	-0.60	-1.40	0.30
Winter 15	-1.00	0.70	-0.15	0.40
Cal 16	-2.80	-1.70	-2.25	0.55

Clean Dark Spread €/MWh

	Bid	Offer	Mid	∆ Wk
April	19.00	20.30	19.65	0.25
May	17.70	18.90	18.30	-0.20
June	20.00	21.20	20.60	-0.30
Q215	18.90	20.10	19.50	-0.10
Q315	21.50	22.70	22.10	-0.05
Q415	23.40	24.70	24.05	-0.15
Q116	23.10	24.40	23.75	-0.75
Summer 15	20.20	21.40	20.80	-0.10
Winter 15	23.30	24.50	23.90	-0.45
Cal 16	19.00	20.30	19.65	-0.25

Fuel...

Spot oil

	Bid	Offer	Mid	∆ Wk
$/€	1.0664	1.0668	1.0666	0.005
Brent $/b	53.70	53.90	53.80	-4.30
BTZ Genova $/T	310.0	320.0	315.00	-25.00
Gasolio Genova $/T	505.0	515.0	510.00	-30.00

Coal - API#2 (CIF ARA) $/T

	Bid	Offer	Mid	∆ Wk
April	57.50	58.50	58.00	-2.00
May	57.00	58.00	57.50	-2.00
June	56.50	57.50	57.00	-2.00
Q215	57.00	58.00	57.50	-2.00
Q315	57.00	58.00	57.50	-1.00
Q415	58.00	59.00	58.50	-1.50
Q116	58.00	59.00	58.50	-0.50
Summer 15	57.00	58.00	57.50	-1.50
Winter 15	58.00	59.00	58.50	-1.00
Cal 16	57.50	58.50	58.00	-1.00

Environmental markets...

CO2 allowances €/T

	Bid	Offer	Mid	∆ Wk
2015	6.70	6.80	6.75	0.10
2016	6.80	6.90	6.85	0.10
2017	6.90	7.00	6.95	0.10

Green Certificate €/MWh

	Bid	Offer	Mid	∆ Wk
2012	86.60	90.60	88.60	-1.20
Q113	89.10	93.10	91.10	0.00
Q213	88.60	92.60	90.60	0.00
Q313	87.70	91.70	89.70	0.00
Q413	87.30	91.30	89.30	-0.40
Q114	95.20	99.20	97.20	0.00
Q214	95.20	99.20	97.20	0.00
Q314	95.20	99.20	97.20	0.00
Q414	94.90	98.90	96.90	0.10

GY15 tariff and spreads ...

GY15 tariff and spreads €/MWh

	Mid	∆ Wk
Tariff 196/13/R/GAS	27.10	-0.55
PSV-Tariff	-3.80	-0.08
PSV/Tariff	84%	-0.5%
GR07*-Tariff	-1.07	-0.81

German power spreads...

German Clean Dark Spread €/MWh

	Bid	Offer	Mid	∆ Wk
April	3.30	4.20	3.75	0.35
May	1.90	2.70	2.30	-0.10
June	4.70	5.50	5.10	0.40
Q215	3.30	4.10	3.70	0.20
Q315	4.70	5.50	5.10	0.05
Q415	7.60	8.50	8.05	0.35
Q116	7.90	8.80	8.35	0.15
Summer 15	4.00	4.80	4.40	0.10
Winter 15	7.80	8.60	8.20	0.25
Cal 16	5.00	5.90	5.45	0.35

NCG Clean Spark Spread €/MWh

	Bid	Offer	Mid	∆ Wk
April	-16.50	-15.20	-15.85	1.10
May	-17.50	-16.80	-17.15	0.30
June	-14.90	-14.20	-14.55	0.70
Q215	-16.50	-15.20	-15.85	0.70
Q315	-14.50	-13.20	-13.85	0.65
Q415	-14.00	-12.80	-13.40	0.35
Q116	-14.50	-13.20	-13.85	1.40
Summer 15	-15.20	-14.50	-14.85	0.70
Winter 15	-14.20	-13.00	-13.60	0.90
Cal 16	-15.30	-14.10	-14.70	1.10

France/Germany baseload spread €/MWh

	Bid	Offer	Mid	∆ Wk
BoM	6.00	14.00	10.00	0.50
April	7.50	8.30	7.90	0.40
May	1.40	2.20	1.80	0.80
June	0.10	0.90	0.50	0.30
Q215	3.00	3.80	3.40	0.50
Q315	0.20	1.00	0.60	0.10
Q415	10.60	11.40	11.00	-0.10
Q116	11.80	12.60	12.20	-0.50
Summer 15	1.60	2.40	2.00	0.30
Winter 15	11.20	12.00	11.60	-0.30
Cal 16	6.00	6.80	6.40	-0.30
Cal 17	6.40	7.20	6.80	-0.10

France/Germany Peak Spread €/MWh

	Bid	Offer	Mid	∆ Wk
April	9.50	11.50	10.50	0.50
May	2.80	4.80	3.80	2.10
June	0.00	2.00	1.00	1.00
Q215	4.10	6.10	5.10	1.20
Q315	0.50	2.50	1.50	0.00
Q415	9.30	11.30	10.30	-0.30
Q116	10.10	12.10	11.10	-0.70
Summer 15	2.30	4.30	3.30	0.60
Winter 15	9.70	11.70	10.70	-0.50
Cal 16	5.10	7.10	6.10	-0.50

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
13-Mar	PSV	WD	20	23.60
13-Mar	PSV	WD	10	23.55
13-Mar	PSV	WD	30	23.60
13-Mar	PSV	DA	90	23.75
13-Mar	PSV	DA	50	23.75
13-Mar	PSV	DA	30	23.75
13-Mar	PSV	DA	30	23.70
13-Mar	PSV	DA	30	23.65
13-Mar	PSV	DA	15	23.65
13-Mar	PSV	DA	90	23.70
13-Mar	PSV	DA	30	23.65
13-Mar	PSV	DA	50	23.70
13-Mar	PSV	DA	50	23.65
13-Mar	PSV	DA	60	23.65
13-Mar	PSV	DA	60	23.65
13-Mar	PSV	DA	60	23.65
13-Mar	PSV	DA	30	23.65
13-Mar	PSV	DA	60	23.65
13-Mar	PSV	DA	60	23.65
13-Mar	PSV	DA	30	23.60
13-Mar	PSV	DA	30	23.60
13-Mar	PSV	DA	60	23.60
13-Mar	PSV	DA	80	23.60
13-Mar	PSV	DA	120	23.65
13-Mar	PSV	DA	80	23.60
13-Mar	PSV	DA	60	23.60
13-Mar	PSV	DA	60	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	60	23.60
13-Mar	PSV	DA	60	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	120	23.60
13-Mar	PSV	DA	10	23.60
13-Mar	PSV	DA	50	23.60
13-Mar	PSV	DA	100	23.60
13-Mar	PSV	DA	100	23.60
13-Mar	PSV	DA	50	23.60
13-Mar	PSV	DA	30	23.60
13-Mar	PSV	DA	120	23.55
13-Mar	PSV	DA	120	23.55
13-Mar	PSV	DA	120	23.55
13-Mar	PSV	DA	40	23.55
13-Mar	PSV	DA	30	23.55
13-Mar	PSV	DA	60	23.55
13-Mar	PSV	DA	30	23.50
13-Mar	PSV	WE	30	23.45
13-Mar	PSV	WE	50	23.45
13-Mar	PSV	WE	30	23.45
13-Mar	PSV	WE	40	23.45
13-Mar	PSV	WE	40	23.45
13-Mar	PSV	WE	40	23.45
13-Mar	PSV	WE	40	23.45
13-Mar	PSV	WE	40	23.45
13-Mar	PSV	WE	40	23.45
13-Mar	PSV	WE	35	23.45
13-Mar	PSV	WE	60	23.45
13-Mar	PSV	WE	60	23.45
13-Mar	PSV	WE	20	23.50
13-Mar	PSV	WE	10	23.50
13-Mar	PSV	WE	100	23.45
13-Mar	PSV	WE	30	23.50
13-Mar	PSV	WE	100	23.45
13-Mar	PSV	WE	120	23.45
13-Mar	PSV	WE	120	23.45
13-Mar	PSV	WE	250	23.45
13-Mar	PSV	WE	80	23.45
13-Mar	PSV	WE	30	23.43
13-Mar	PSV	WE	30	23.40
13-Mar	PSV	WE	60	23.38

Power...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
13-Mar	PCE	Q315	5	48.75
13-Mar	PCE	Sat	25	49.75
13-Mar	PCE	Sat	25	49.75
13-Mar	PCE	Sun	25	48.50
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Wk 12	25	50.75
13-Mar	PCE	Q215	5	46.30
13-Mar	PCE	Sun	25	48.50
13-Mar	PCE	Sun	25	48.50
13-Mar	PCE	Q215	5	46.45
13-Mar	PCE	Q315	5	48.80
13-Mar	PCE	Q315	5	48.75
13-Mar	PCE	Q315	5	48.85
13-Mar	PCE	Q215	5	46.55
13-Mar	PCE	Q415	5	51.60
13-Mar	PCE	Q415	5	51.55
13-Mar	PCE	Q316	5	45.00
13-Mar	PCE	Wk 12	25	50.50
13-Mar	PCE	Cal 16	5	46.65
13-Mar	PCE	Cal 16	5	46.65
13-Mar	PCE	Cal 16	5	46.65
13-Mar	PCE	Apr-15	10	46.45
13-Mar	PCE	Q216	5	41.90
13-Mar	PCE	Q216	5	41.90
13-Mar	PCE	Apr-15	5	46.40
13-Mar	PCE	Apr-15	5	46.40
13-Mar	PCE	Cal 16	5	46.50
13-Mar	PCE	Cal 16	5	46.50
13-Mar	PCE	Cal 16	5	46.50
13-Mar	PCE	Cal 16	5	46.59
13-Mar	EEX	Apr-15	5	46.50
13-Mar	EEX	Apr-15	30	46.35
13-Mar	EEX	Apr-15	10	46.50
13-Mar	EEX	Apr-15	5	46.45
13-Mar	EEX	Apr-15	5	46.80
13-Mar	EEX	Apr-15	5	46.40
13-Mar	EEX	Apr-15	5	46.35
13-Mar	EEX	Apr-15	10	46.45
13-Mar	EEX	Apr-15	1	46.55
13-Mar	EEX	May-15	5	45.50
13-Mar	EEX	May-15	5	45.20
13-Mar	EEX	May-15	5	45.20
13-Mar	EEX	May-15	5	45.30
13-Mar	EEX	May-15	5	45.20
13-Mar	EEX	Jun-15	5	47.30
13-Mar	EEX	Jun-15	5	47.45
13-Mar	EEX	Q2 15	5	46.30
13-Mar	EEX	Q2 15	5	46.50
13-Mar	EEX	Q2 15	5	46.40
13-Mar	EEX	Q2 15	5	46.30
13-Mar	EEX	Q2 15	5	46.30
13-Mar	EEX	Q3 15	5	48.55
13-Mar	EEX	Q3 15	5	48.75
13-Mar	EEX	Q3 15	5	48.70
13-Mar	EEX	Q3 15	5	48.70
13-Mar	EEX	Q3 15	5	48.70
13-Mar	EEX	Q4 15	5	51.40
13-Mar	EEX	Q4 15	5	51.30
13-Mar	EEX	Q4 15	5	51.45
13-Mar	EEX	Q4 15	5	51.20
13-Mar	EEX	Q1 16	5	51.40
13-Mar	EEX	Q1 16	5	51.45
13-Mar	EEX	Q1 16	5	51.30

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	10	23.35
13-Mar	PSV	WE	50	23.35
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	60	23.35
13-Mar	PSV	WE	30	23.35
13-Mar	PSV	WE	90	23.35
13-Mar	PSV	WE	100	23.23
13-Mar	PSV	WE	100	23.23
13-Mar	PSV	WE	510	23.30
13-Mar	PSV	WE	90	23.30
13-Mar	PSV	WE	10	23.25
13-Mar	PSV	WE	30	23.25
13-Mar	PSV	Apr-15	30	23.15
13-Mar	PSV	Apr-15	10	23.10
13-Mar	PSV	Apr-15	30	23.10
13-Mar	PSV	Apr-15	30	23.10
13-Mar	PSV	Apr-15	30	23.10
13-Mar	PSV	Apr-15	10	23.10
13-Mar	PSV	Apr-15	20	23.10
13-Mar	PSV	Apr-15	20	23.10
13-Mar	PSV	Apr-15	15	23.10
13-Mar	PSV	Apr-15	10	23.15
13-Mar	PSV	Apr-15	10	23.15
13-Mar	PSV	Apr-15	20	23.15
13-Mar	PSV	Apr-15	30	23.13
13-Mar	PSV	Apr-15	20	23.13
13-Mar	PSV	Apr-15	30	23.13
13-Mar	PSV	Apr-15	60	23.13
13-Mar	PSV	Apr-15	30	23.10
13-Mar	PSV	Apr-15	10	23.08
13-Mar	PSV	Apr-15	10	23.08
13-Mar	PSV	Apr-15	10	23.08
13-Mar	PSV	Apr-15	30	23.05
13-Mar	PSV	Apr-15	30	23.05
13-Mar	PSV	Apr-15	30	23.05
13-Mar	PSV	May-15	30	23.00
13-Mar	PSV	Jun-15	30	22.85
13-Mar	PSV	Q2 15	30	23.00
13-Mar	PSV	Q2 15	30	22.98
13-Mar	PSV	Q2 15	10	23.00
13-Mar	PSV	Q2 15	10	23.05
13-Mar	PSV	Q2 15	10	23.00
13-Mar	PSV	Q2 15	10	23.00
13-Mar	PSV	Q2 15	30	22.95
13-Mar	PSV	Q2 15	10	23.00
13-Mar	PSV	Q3 15	10	22.65
13-Mar	PSV	Sum-15	10	22.70
13-Mar	PSV	Sum-15	30	22.80
13-Mar	PSV	Sum-15	10	22.80
13-Mar	PSV	Sum-15	10	22.83
13-Mar	PSV	Sum-15	10	22.83
13-Mar	PSV	Sum-15	10	22.80
13-Mar	PSV	Sum-15	30	22.80
13-Mar	PSV	Win-15	10	23.95
13-Mar	PSV	Sum-16	10	22.20
13-Mar	PSV	GY 15	5	23.15
13-Mar	PSV	Cal 16	10	22.90
13-Mar	PSV	Cal 16	10	22.95
13-Mar	PSV	Cal 16	10	22.90
13-Mar	VTP	DA	30	22.35
13-Mar	VTP	DA	30	22.35
13-Mar	VTP	DA	30	22.35
13-Mar	VTP	DA	30	22.30
13-Mar	VTP	DA	60	22.25
13-Mar	VTP	DA	120	22.25
13-Mar	VTP	DA	120	22.25
13-Mar	VTP	DA	260	22.23
13-Mar	VTP	DA	260	22.23

Power...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
13-Mar	EEX	Q1 16	5	51.40
13-Mar	EEX	Q1 16	10	51.35
13-Mar	EEX	Q1 16	5	51.30
13-Mar	EEX	Q2 16	5	41.90
13-Mar	EEX	Cal 16	5	46.60
13-Mar	EEX	Cal 16	5	46.65
13-Mar	EEX	Cal 17	5	46.00
16-Mar	PUN	mar	25	52.25
16-Mar	PUN	mar	25	52.25
16-Mar	PUN	mar	25	53.00
16-Mar	PUN	mar	25	53.40
16-Mar	PUN	mar	25	53.50
16-Mar	PUN	mar	25	53.50
16-Mar	PCE	Cal 16	5	46.40
16-Mar	PCE	Apr-15	5	46.50
16-Mar	PCE	Jun-15	10	47.00
16-Mar	PCE	Jun-15	5	47.00
16-Mar	PCE	Jun-15	10	47.00
16-Mar	PCE	Jun-15	10	47.00
16-Mar	PCE	Apr-15	5	46.30
16-Mar	PCE	Q215	5	46.05
16-Mar	PCE	Q215	5	46.05
16-Mar	PCE	Apr-15	5	45.85
16-Mar	PUN	ven	25	65.00
16-Mar	PCE	ven	25	65.00
16-Mar	PCE	Q215	5	45.75
16-Mar	PUN	ven	25	65.00
16-Mar	PCE	Cal 16	5	46.05
16-Mar	PUN	ven	25	65.00
16-Mar	PUN	ven	25	65.00
16-Mar	PUN	ven	25	65.00
16-Mar	PUN	ven	25	65.00
16-Mar	EEX	Apr-15	5	46.00
16-Mar	EEX	Apr-15	5	46.00
16-Mar	EEX	Apr-15	5	46.00
16-Mar	EEX	Apr-15	5	45.80
16-Mar	EEX	Apr-15	5	46.50
16-Mar	EEX	Apr-15	5	46.00
16-Mar	EEX	Apr-15	5	46.20
16-Mar	EEX	May-15	5	45.25
16-Mar	EEX	May-15	5	45.25
16-Mar	EEX	May-15	5	45.05
16-Mar	EEX	Jun-15	5	47.00
16-Mar	EEX	Jun-15	5	47.00
16-Mar	EEX	Q2 15	5	46.30
16-Mar	EEX	Q2 15	5	46.25
16-Mar	EEX	Q2 15	5	46.30
16-Mar	EEX	Q2 15	5	46.00
16-Mar	EEX	Q2 15	5	46.00
16-Mar	EEX	Q2 15	5	45.90
16-Mar	EEX	Q2 15	5	46.25
16-Mar	EEX	Q2 15	5	46.00
16-Mar	EEX	Q3 15	5	48.70
16-Mar	EEX	Q3 15	5	48.60
16-Mar	EEX	Q3 15	5	48.45
16-Mar	EEX	Q3 15	5	48.40
16-Mar	EEX	Q3 15	5	48.40
16-Mar	EEX	Q4 15	9	51.10
16-Mar	EEX	Q4 15	5	50.70
16-Mar	EEX	Q4 15	5	50.70
16-Mar	EEX	Q4 15	20	50.80
16-Mar	EEX	Q4 15	10	50.75
16-Mar	EEX	Q1 16	20	50.60
16-Mar	EEX	Q2 16	5	41.70
16-Mar	EEX	Q1 16 P	5	59.00
16-Mar	EEX	Cal 16	5	46.25
16-Mar	EEX	Cal 16	5	46.25
16-Mar	EEX	Cal 16	5	46.20
16-Mar	EEX	Cal 16	1	46.24
18-Mar	EEX	Cal 16	1	46.26

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
13-Mar	VTP	DA	50	22.30
13-Mar	VTP	DA	50	22.30
13-Mar	VTP	DA	40	22.30
13-Mar	VTP	DA	5	22.33
13-Mar	VTP	DA	120	22.33
13-Mar	VTP	DA	30	22.30
13-Mar	VTP	DA	60	22.33
13-Mar	VTP	DA	55	22.33
13-Mar	VTP	DA	75	22.33
13-Mar	VTP	DA	50	22.50
13-Mar	VTP	DA	30	22.40
13-Mar	VTP	WE	30	22.35
13-Mar	VTP	WE	120	22.33
13-Mar	VTP	WE	60	22.33
13-Mar	VTP	WE	50	22.20
13-Mar	VTP	WE	50	22.20
13-Mar	VTP	WE	20	22.20
13-Mar	VTP	WE	80	22.20
13-Mar	VTP	WE	60	22.25
13-Mar	VTP	WE	40	22.28
13-Mar	VTP	WE	90	22.30
13-Mar	VTP	WE	90	22.30
13-Mar	VTP	WE	40	22.30
13-Mar	VTP	WE	5	22.35
13-Mar	VTP	WE	90	22.33
13-Mar	VTP	WE	25	22.35
13-Mar	VTP	WE	112	22.45
13-Mar	VTP	WE	60	22.45
13-Mar	VTP	WE	50	22.45
13-Mar	VTP	WE	17	22.45
13-Mar	VTP	WE	2	22.35
13-Mar	VTP	WE	2	22.35
13-Mar	VTP	WE	90	22.35
13-Mar	VTP	WE	90	22.35
13-Mar	VTP	WE	60	22.33
13-Mar	VTP	WE	30	22.33
13-Mar	VTP	WE	10	22.35
13-Mar	VTP	Apr-15	30	22.30
13-Mar	VTP	Apr-15	30	TTF + 0.75
13-Mar	VTP	Sat	6	22.350
13-Mar	VTP	Sun	3	22.350
13-Mar	VTP	WE	6144	22.260
13-Mar	VTP	DA	2652	22.275
16-Mar	PSV	WD	250	33.35
16-Mar	PSV	WD	250	33.35
16-Mar	PSV	WD	30	33.40
16-Mar	PSV	WD	30	33.40
16-Mar	PSV	WD	30	33.40
16-Mar	PSV	WD	30	33.40
16-Mar	PSV	WD	10	33.25
16-Mar	PSV	WD	90	33.00
16-Mar	PSV	WD	30	33.00
16-Mar	PSV	WD	60	33.00
16-Mar	PSV	WD	20	33.00
16-Mar	PSV	WD	60	33.00
16-Mar	PSV	WD	60	33.00
16-Mar	PSV	WD	50	33.00
16-Mar	PSV	WD	30	33.00
16-Mar	PSV	WD	30	33.00
16-Mar	PSV	WD	15	33.00
16-Mar	PSV	WD	15	33.00
16-Mar	PSV	WD	15	33.00
16-Mar	PSV	WD	30	33.15
16-Mar	PSV	WD	90	33.80
16-Mar	PSV	WD	30	33.50
16-Mar	PSV	WD	30	33.50
16-Mar	PSV	WD	60	33.50
16-Mar	PSV	WD	30	33.80
16-Mar	PSV	WD	30	33.90
16-Mar	PSV	WD	30	34.00
16-Mar	PSV	WD	90	34.20
16-Mar	PSV	WD	300	34.25
16-Mar	PSV	WD	30	34.30

Power...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
16-Mar	EEX	Cal 17	5	45.80
16-Mar	EEX	Cal 17	5	45.80
16-Mar	EEX	Cal 17	5	45.80
16-Mar	Idex	Q4 15	5	51.45
17-Mar	PUN	Wed	25	51.00
17-Mar	PUN	Q215	5	45.90
17-Mar	PCE	Q215	5	46.00
17-Mar	PUN	Q215	5	45.90
17-Mar	PUN	Q215	5	45.90
17-Mar	PUN	Wed	25	50.65
17-Mar	PUN	Apr-15	10	45.90
17-Mar	PCE	Apr-15	10	45.70
17-Mar	PCE	Apr-15	10	45.70
17-Mar	PCE	Apr-15	10	45.70
17-Mar	PCE	Apr-15	10	45.70
17-Mar	PCE	Apr-15	10	45.70
17-Mar	PCE	Apr-15	5	45.70
17-Mar	PCE	Apr-15	10	45.50
17-Mar	PCE	Apr-15	5	45.50
17-Mar	PCE	Apr-15	10	45.50
17-Mar	PCE	Apr-15	5	45.55
17-Mar	PCE	Q415	5	50.35
17-Mar	PCE	Q415	15	50.35
17-Mar	PCE	Q215	5	45.65
17-Mar	PCE	Q315	5	48.10
17-Mar	PCE	Q315	5	48.10
17-Mar	PCE	Q315	5	48.10
17-Mar	PCE	Q415	5	50.35
17-Mar	PCE	Cal 16	5	45.85
17-Mar	PCE	Q315	5	48.15
17-Mar	PCE	Apr-15	5	45.70
17-Mar	PUN	Fri	25	65.00
17-Mar	PCE	Q116	5	50.15
17-Mar	PCE	Q116	5	50.15
17-Mar	PUN	Wed	25	50.75
17-Mar	PUN	Wed	25	50.75
17-Mar	PUN	Wed	25	50.75
17-Mar	PUN	Wed	25	50.75
17-Mar	PCE	Q116	5	50.15
17-Mar	PCE	Q116	5	50.10
17-Mar	PUN	Thu	25	50.50
17-Mar	PUN	Thu	25	50.50
17-Mar	PUN	WE	25	48.25
17-Mar	PUN	Fri	25	66.00
17-Mar	PCE	Q116	5	50.26
17-Mar	PCE	Cal 16	1	46.00
17-Mar	PUN	WE	25	48.50
17-Mar	PCE	Q315	5	48.25
17-Mar	PUN	Apr-15	5	45.90
17-Mar	PCE	Q216	5	41.20
17-Mar	PCE	Q116	5	50.15
17-Mar	PCE	Cal 16	5	46.05
17-Mar	PCE	Q415	5	50.35
17-Mar	PCE	Q415	5	50.35
17-Mar	PCE	Fri	25	67.00
17-Mar	PUN	Thu	25	51.25
17-Mar	PCE	Apr-15	5	45.70
17-Mar	PUN	Fri	25	67.00
17-Mar	PUN	Fri	25	66.75
17-Mar	PUN	Fri	25	65.25
17-Mar	EEX	Apr-15	5	45.80
17-Mar	EEX	Apr-15	5	45.70
17-Mar	EEX	Apr-15	5	45.95
17-Mar	EEX	Apr-15	5	45.80
17-Mar	EEX	Apr-15	10	45.85
17-Mar	EEX	Apr-15	10	45.85
17-Mar	EEX	Apr-15	10	45.85
17-Mar	EEX	Apr-15	10	45.60
17-Mar	EEX	Apr-15	5	45.60

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
16-Mar	PSV	WD	30	34.30
16-Mar	PSV	WD	30	34.25
16-Mar	PSV	WD	30	34.20
16-Mar	PSV	DA	30	26.50
16-Mar	PSV	DA	30	26.35
16-Mar	PSV	DA	30	25.00
16-Mar	PSV	DA	30	25.15
16-Mar	PSV	DA	25	25.10
16-Mar	PSV	DA	25	25.10
16-Mar	PSV	DA	40	25.15
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	24.85
16-Mar	PSV	DA	100	24.85
16-Mar	PSV	DA	90	24.80
16-Mar	PSV	DA	90	24.80
16-Mar	PSV	DA	90	24.80
16-Mar	PSV	DA	70	24.80
16-Mar	PSV	DA	50	24.80
16-Mar	PSV	DA	30	24.80
16-Mar	PSV	DA	1,000	24.80
16-Mar	PSV	DA	30	24.85
16-Mar	PSV	DA	60	24.80
16-Mar	PSV	DA	30	25.00
16-Mar	PSV	DA	60	25.10
16-Mar	PSV	DA	60	25.10
16-Mar	PSV	DA	60	25.20
16-Mar	PSV	DA	60	25.20
16-Mar	PSV	DA	30	25.20
16-Mar	PSV	DA	60	25.20
16-Mar	PSV	DA	60	25.20
16-Mar	PSV	DA	60	25.25
16-Mar	PSV	DA	30	25.35
16-Mar	PSV	DA	30	25.60
16-Mar	PSV	DA	10	25.70
16-Mar	PSV	DA	20	25.70
16-Mar	PSV	DA	100	25.70
16-Mar	PSV	DA	30	25.25
16-Mar	PSV	DA	50	25.30
16-Mar	PSV	DA	50	25.30
16-Mar	PSV	DA	50	25.30
16-Mar	PSV	DA	20	24.95
16-Mar	PSV	DA	50	24.95
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	70	25.08
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	DA	30	25.00
16-Mar	PSV	DA	60	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	30	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	45	25.35
16-Mar	PSV	DA	50	25.30
16-Mar	PSV	DA	10	25.30
16-Mar	PSV	DA	120	25.20
16-Mar	PSV	DA	20	25.30
16-Mar	PSV	DA	10	25.30
16-Mar	PSV	DA	60	25.20
16-Mar	PSV	DA	20	25.20
16-Mar	PSV	DA	10	25.25
16-Mar	PSV	DA	50	25.25
16-Mar	PSV	DA	10	25.25
16-Mar	PSV	DA	35	25.25

Power...

Recorded Trades

Date	Location	Period	Volume	Price
17-Mar	EEX	Apr-15	10	45.80
17-Mar	EEX	Apr-15	5	45.75
17-Mar	EEX	Apr-15	10	45.65
17-Mar	EEX	Apr-15	5	45.70
17-Mar	EEX	Apr-15	35	45.75
17-Mar	EEX	Apr-15	15	45.75
17-Mar	EEX	May-15	5	44.80
17-Mar	EEX	Q2 15	5	45.70
17-Mar	EEX	Q2 15	5	45.70
17-Mar	EEX	Q3 15	5	48.45
17-Mar	EEX	Q3 15	5	48.40
17-Mar	EEX	Q3 15	5	48.20
17-Mar	EEX	Q3 15	5	48.30
17-Mar	EEX	Q3 15	5	48.15
17-Mar	EEX	Q3 15	5	48.20
17-Mar	EEX	Q3 15	5	48.20
17-Mar	EEX	Q4 15	5	50.30
17-Mar	EEX	Q4 15	5	50.20
17-Mar	EEX	Q4 15	10	50.30
17-Mar	EEX	Q4 15	5	50.15
17-Mar	EEX	Q4 15	5	50.50
17-Mar	EEX	Q4 15	10	50.50
17-Mar	EEX	Q4 15	10	50.50
17-Mar	EEX	Q4 15	5	50.50
17-Mar	EEX	Q1 16	5	50.35
17-Mar	EEX	Q1 16	5	50.15
17-Mar	EEX	Q1 16	10	50.20
17-Mar	EEX	Q1 16	5	50.25
17-Mar	EEX	Q1 16	5	50.25
17-Mar	EEX	Q1 16	5	50.10
17-Mar	EEX	Q2 16	10	41.35
17-Mar	EEX	Q3 16	10	44.50
17-Mar	EEX	Q3 16	5	44.35
17-Mar	EEX	Q3 16	5	44.35
17-Mar	EEX	Q3 16	5	44.40
17-Mar	EEX	Q4 16	5	48.50
17-Mar	EEX	Q4 16	5	48.15
17-Mar	EEX	Q4 16	10	48.15
17-Mar	EEX	Q4 16	15	48.15
17-Mar	EEX	Q4 16	5	48.30
17-Mar	EEX	Q3 15 P	15	51.00
17-Mar	EEX	Q4 15 P	5	59.00
17-Mar	EEX	Q4 15 P	5	59.00
17-Mar	EEX	Q4 15 P	10	59.00
17-Mar	EEX	Cal 16	5	46.05
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	5	45.95
17-Mar	EEX	Cal 16	5	46.05
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	5	45.95
17-Mar	EEX	Cal 16	5	46.05
17-Mar	EEX	Cal 16	5	45.95
17-Mar	EEX	Cal 16	5	45.95
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	5	46.75
17-Mar	EEX	Cal 16	5	45.85
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	5	46.00
17-Mar	EEX	Cal 16	9	46.00
17-Mar	EEX	Cal 16 P	3	51.40
17-Mar	Idex	Apr-15	20	45.80
17-Mar	Idex	Apr-15	30	45.70
17-Mar	Idex	Q1 16	5	50.25
18-Mar	PUN	Thu	25	50.75
18-Mar	PUN	Thu	25	50.75
18-Mar	PUN	Thu	25	50.70
18-Mar	PCE	Apr-15	5	46.05

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
16-Mar	PSV	DA	60	24.95
16-Mar	PSV	DA	60	24.95
16-Mar	PSV	DA	30	25.00
16-Mar	PSV	DA	30	25.00
16-Mar	PSV	DA	30	25.10
16-Mar	PSV	Apr-15	150	23.35
16-Mar	PSV	Apr-15	90	23.35
16-Mar	PSV	Apr-15	30	23.25
16-Mar	PSV	Apr-15	10	23.15
16-Mar	PSV	Apr-15	10	23.05
16-Mar	PSV	Apr-15	10	22.95
16-Mar	PSV	Apr-15	10	22.95
16-Mar	PSV	Apr-15	30	22.95
16-Mar	PSV	May-15	60	22.85
16-Mar	PSV	May-15	10	22.85
16-Mar	PSV	May-15	60	22.80
16-Mar	PSV	Jun-15	10	22.55
16-Mar	PSV	Q2 15	10	22.90
16-Mar	PSV	Q2 15	10	22.95
16-Mar	PSV	Q3 15	10	22.40
16-Mar	PSV	Q3 15	20	22.40
16-Mar	PSV	Q3 15	10	22.40
16-Mar	PSV	Sum-15	30	22.98
16-Mar	PSV	Sum-15	10	22.75
16-Mar	PSV	Sum-15	30	22.80
16-Mar	PSV	Win-15	30	24.05
16-Mar	PSV	Win-15	10	23.85
16-Mar	PSV	Win-15	10	23.85
16-Mar	PSV	Win-15	10	23.65
16-Mar	PSV	Win-15	10	23.65
16-Mar	PSV	Win-15	30	23.78
16-Mar	PSV	Cal 16	10	22.88
16-Mar	PSV	Cal 16	10	22.85
16-Mar	PSV	Cal 16	10	22.78
16-Mar	PSV	Cal 16	5	22.78
16-Mar	PSV	Cal 16	10	22.70
16-Mar	PSV	Cal 16	10	22.70
16-Mar	PSV	Cal 16	10	22.45
16-Mar	PSV	Cal 16	10	22.60
16-Mar	PSV	Cal 16	5	22.60
16-Mar	PSV	Cal 16	30	22.78
16-Mar	VTP	DA	95	22.50
16-Mar	VTP	DA	30	22.40
16-Mar	VTP	DA	60	22.43
16-Mar	VTP	DA	120	22.43
16-Mar	VTP	DA	120	22.43
16-Mar	VTP	DA	120	22.43
16-Mar	VTP	DA	120	22.43
16-Mar	VTP	DA	170	22.43
16-Mar	VTP	DA	30	22.43
16-Mar	VTP	DA	30	22.45
16-Mar	VTP	DA	60	22.60
16-Mar	VTP	DA	140	22.60
16-Mar	VTP	DA	140	22.60
16-Mar	VTP	DA	100	22.50
16-Mar	VTP	DA	25	22.50
16-Mar	VTP	DA	30	22.40
16-Mar	VTP	DA	55	22.40
16-Mar	VTP	DA	15	22.40
16-Mar	VTP	DA	5	22.35
16-Mar	VTP	DA	120	22.40
16-Mar	VTP	DA	120	22.20
16-Mar	VTP	DA	110	22.35
16-Mar	VTP	DA	30	22.20
16-Mar	VTP	BoM	30	22.55
16-Mar	VTP	Apr-15	30	22.35
16-Mar	VTP	Apr-15	30	22.30
16-Mar	VTP	Apr-15	20	22.30
16-Mar	VTP	Apr-15	30	22.20
16-Mar	VTP	Apr-15	30	TTF + 0,775
16-Mar	VTP	Q4 15	30	23.03
16-Mar	VTP	Q4 15	30	TTF + 0,675

Power...

Recorded Trades

Date	Location	Period	Volume	Price
18-Mar	PCE	Q315	5	48.60
18-Mar	PUN	Thu	50	50.70
18-Mar	PUN	Thu	50	50.70
18-Mar	PUN	Thu	50	50.70
18-Mar	PCE	Cal 16	5	46.20
18-Mar	PCE	Cal 16	5	46.25
18-Mar	PCE	Q116	5	50.50
18-Mar	PCE	Cal 16	5	46.30
18-Mar	PCE	Cal 16	5	46.30
18-Mar	PCE	Cal 17	5	45.55
18-Mar	PCE	Jun-15	5	47.00
18-Mar	PCE	Q116	5	50.70
18-Mar	PCE	Q415	5	50.90
18-Mar	PCE	Cal 17	5	45.70
18-Mar	PCE	Cal 17	5	45.70
18-Mar	PCE	Q116	10	50.80
18-Mar	PCE	Cal 16	5	46.60
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	WE	50	48.70
18-Mar	PUN	WE	50	48.70
18-Mar	PCE	Cal 16	5	46.45
18-Mar	PCE	Q3 15 P	5	51.50
18-Mar	PUN	Fri	25	66.25
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	25	66.00
18-Mar	PCE	Q215	5	46.20
18-Mar	PUN	Fri	25	66.00
18-Mar	PUN	Fri	100	66.00
18-Mar	PUN	Fri	100	66.00
18-Mar	PCE	Cal 16	5	46.35
18-Mar	PCE	Q215	5	46.00
18-Mar	PUN	Fri	10	65.20
18-Mar	PCE	Q215	5	46.05
18-Mar	PCE	Q215	5	46.05
18-Mar	PCE	WE	25	48.50
18-Mar	PCE	Cal 16	5	46.30
18-Mar	PCE	Cal 16	5	46.30
18-Mar	PUN	WE	25	48.40
18-Mar	PUN	WE	25	48.40
18-Mar	PCE	Cal 16	5	46.25
18-Mar	PCE	Cal 16	5	46.30
18-Mar	PUN	Fri	25	64.00
18-Mar	EEX	Apr-15	5	46.05
18-Mar	EEX	Apr-15	5	46.10
18-Mar	EEX	Apr-15	5	46.10
18-Mar	EEX	Apr-15	5	46.10
18-Mar	EEX	Apr-15	5	46.10
18-Mar	EEX	Apr-15	5	46.00
18-Mar	EEX	Apr-15	5	46.10
18-Mar	EEX	Apr-15	5	46.00
18-Mar	EEX	Apr-15	20	46.10
18-Mar	EEX	Apr-15	5	46.15
18-Mar	EEX	Apr-15	5	46.30
18-Mar	EEX	Apr-15	5	46.30
18-Mar	EEX	Apr-15	5	46.30
18-Mar	EEX	Apr-15	5	46.15
18-Mar	EEX	Apr-15	10	46.25
18-Mar	EEX	Apr-15	10	46.25
18-Mar	EEX	Apr-15	5	46.25
18-Mar	EEX	Apr-15	5	46.15
18-Mar	EEX	Apr-15	5	46.15
18-Mar	EEX	Apr-15	10	46.30
18-Mar	EEX	Apr-15	5	46.25
18-Mar	EEX	May-15	5	44.75

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
16-Mar	VTP	DA	3355	22.423
17-Mar	PSV	WD	30	25.75
17-Mar	PSV	WD	15	25.70
17-Mar	PSV	WD	10	25.80
17-Mar	PSV	WD	30	25.90
17-Mar	PSV	WD	10	25.55
17-Mar	PSV	WD	30	25.70
17-Mar	PSV	DA	120	24.90
17-Mar	PSV	DA	10	24.70
17-Mar	PSV	DA	90	24.50
17-Mar	PSV	DA	90	24.40
17-Mar	PSV	DA	60	24.50
17-Mar	PSV	DA	60	24.60
17-Mar	PSV	DA	30	24.60
17-Mar	PSV	DA	500	24.60
17-Mar	PSV	DA	200	24.60
17-Mar	PSV	DA	10	24.65
17-Mar	PSV	DA	25	24.75
17-Mar	PSV	DA	30	24.75
17-Mar	PSV	DA	30	24.95
17-Mar	PSV	DA	60	25.00
17-Mar	PSV	DA	90	25.00
17-Mar	PSV	DA	90	25.00
17-Mar	PSV	DA	60	25.00
17-Mar	PSV	DA	60	25.00
17-Mar	PSV	DA	60	25.00
17-Mar	PSV	DA	60	25.00
17-Mar	PSV	DA	60	25.00
17-Mar	PSV	DA	30	25.05
17-Mar	PSV	DA	60	25.10
17-Mar	PSV	DA	60	25.10
17-Mar	PSV	DA	60	25.10
17-Mar	PSV	DA	60	25.10
17-Mar	PSV	DA	60	25.10
17-Mar	PSV	DA	60	25.10
17-Mar	PSV	DA	20	25.10
17-Mar	PSV	DA	25	25.10
17-Mar	PSV	DA	25	25.10
17-Mar	PSV	DA	25	25.10
17-Mar	PSV	DA	25	25.10
17-Mar	PSV	DA	90	24.95
17-Mar	PSV	DA	90	24.95
17-Mar	PSV	DA	10	24.95
17-Mar	PSV	DA	60	24.95
17-Mar	PSV	DA	40	24.85
17-Mar	PSV	DA	60	24.80
17-Mar	PSV	DA	50	24.80
17-Mar	PSV	DA	40	24.80
17-Mar	PSV	DA	90	24.80
17-Mar	PSV	DA	70	24.80
17-Mar	PSV	DA	30	25.75
17-Mar	PSV	DA	30	25.80
17-Mar	PSV	BoM	40	24.00
17-Mar	PSV	BoM	40	24.00
17-Mar	PSV	BoM	30	24.20
17-Mar	PSV	Apr-15	30	22.90
17-Mar	PSV	Apr-15	10	22.90
17-Mar	PSV	Apr-15	10	22.90
17-Mar	PSV	Apr-15	10	22.85
17-Mar	PSV	Apr-15	10	22.85
17-Mar	PSV	Apr-15	10	22.85
17-Mar	PSV	Apr-15	10	22.85
17-Mar	PSV	Apr-15	10	22.83
17-Mar	PSV	Apr-15	10	22.80
17-Mar	PSV	Apr-15	30	22.78
17-Mar	PSV	Apr-15	30	22.78
17-Mar	PSV	Apr-15	15	22.73
17-Mar	PSV	Apr-15	10	22.73
17-Mar	PSV	Apr-15	10	22.70
17-Mar	PSV	Apr-15	60	22.73
17-Mar	PSV	Apr-15	40	22.73
17-Mar	PSV	Apr-15	10	22.73

Power...

Recorded Trades

Date	Location	Period	Volume	Price
18-Mar	EEX	May-15	20	44.75
18-Mar	EEX	May-15	5	44.90
18-Mar	EEX	May-15	5	44.85
18-Mar	EEX	May-15	5	44.80
18-Mar	EEX	May-15	10	44.90
18-Mar	EEX	May-15	5	44.90
18-Mar	EEX	Jun-15	5	46.90
18-Mar	EEX	Jun-15	5	47.35
18-Mar	EEX	Apr-15 P	10	49.75
18-Mar	EEX	Apr-15 P	5	50.00
18-Mar	EEX	Apr-15 P	10	49.85
18-Mar	EEX	Q2 15	5	46.25
18-Mar	EEX	Q2 15	5	46.15
18-Mar	EEX	Q2 15	10	46.20
18-Mar	EEX	Q2 15	1	46.00
18-Mar	EEX	Q2 15	5	46.25
18-Mar	EEX	Q3 15	5	48.60
18-Mar	EEX	Q3 15	5	48.60
18-Mar	EEX	Q3 15	5	48.45
18-Mar	EEX	Q3 15	10	48.60
18-Mar	EEX	Q3 15	5	48.50
18-Mar	EEX	Q3 15	5	48.50
18-Mar	EEX	Q4 15	10	50.55
18-Mar	EEX	Q4 15	5	51.00
18-Mar	EEX	Q4 15	5	50.70
18-Mar	EEX	Q4 15	5	50.90
18-Mar	EEX	Q4 15	5	50.80
18-Mar	EEX	Q4 15	5	50.90
18-Mar	EEX	Q4 15	5	50.85
18-Mar	EEX	Q4 15	5	50.90
18-Mar	EEX	Q4 15	30	50.85
18-Mar	EEX	Q4 15	5	50.85
18-Mar	EEX	Q4 15	5	50.90
18-Mar	EEX	Q1 16	5	50.70
18-Mar	EEX	Q1 16	5	51.00
18-Mar	EEX	Q1 16	5	51.10
18-Mar	EEX	Q1 16	5	51.00
18-Mar	EEX	Q1 16	5	51.05
18-Mar	EEX	Q1 16	5	50.70
18-Mar	EEX	Q1 16	5	50.65
18-Mar	EEX	Q2 16	5	41.85
18-Mar	EEX	Q2 16	5	42.00
18-Mar	EEX	Q2 16	5	42.00
18-Mar	EEX	Q2 16	5	42.00
18-Mar	EEX	Q2 16	5	42.00
18-Mar	EEX	Q3 16	5	44.50
18-Mar	EEX	Q2 15 P	5	50.00
18-Mar	EEX	Q3 15 P	5	51.50
18-Mar	EEX	Q4 15 P	30	59.30
18-Mar	EEX	Cal 16	5	46.55
18-Mar	EEX	Cal 16	5	46.50
18-Mar	EEX	Cal 16	5	46.50
18-Mar	EEX	Cal 16	5	46.50
18-Mar	EEX	Cal 16	5	46.55
18-Mar	EEX	Cal 16	5	46.55
18-Mar	EEX	Cal 16	5	46.40
18-Mar	EEX	Cal 16	5	46.60
18-Mar	EEX	Cal 16	5	46.55
18-Mar	EEX	Cal 16	5	46.55
18-Mar	EEX	Cal 16	5	46.70
18-Mar	EEX	Cal 16	5	46.50
18-Mar	EEX	Cal 16	5	46.25
18-Mar	EEX	Cal 16	5	46.30
18-Mar	EEX	Cal 16	5	46.40
18-Mar	EEX	Cal 16	5	46.30
18-Mar	EEX	Cal 16	5	46.25
18-Mar	EEX	Cal 16	5	46.30
18-Mar	EEX	Cal 16	5	46.25
18-Mar	EEX	Cal 16	5	46.55

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
17-Mar	PSV	Apr-15	30	22.73
17-Mar	PSV	Apr-15	10	22.73
17-Mar	PSV	Apr-15	10	22.73
17-Mar	PSV	Apr-15	10	22.73
17-Mar	PSV	Apr-15	10	22.73
17-Mar	PSV	Apr-15	10	22.73
17-Mar	PSV	Apr-15	30	22.75
17-Mar	PSV	May-15	30	22.70
17-Mar	PSV	May-15	30	22.70
17-Mar	PSV	May-15	30	22.70
17-Mar	PSV	Jun-15	10	22.38
17-Mar	PSV	Jun-15	30	22.38
17-Mar	PSV	Jun-15	30	22.38
17-Mar	PSV	Jun-15	30	22.38
17-Mar	PSV	Jun-15	30	22.38
17-Mar	PSV	Jun-15	30	22.38
17-Mar	PSV	Jun-15	10	22.30
17-Mar	PSV	Q2 15	30	22.60
17-Mar	PSV	Q2 15	10	22.63
17-Mar	PSV	Q2 15	20	22.63
17-Mar	PSV	Q2 15	10	22.65
17-Mar	PSV	Q2 15	10	22.65
17-Mar	PSV	Q4 15	5	23.70
17-Mar	PSV	Sum-15	10	22.43
17-Mar	PSV	Sum-15	10	22.43
17-Mar	PSV	Sum-15	10	22.45
17-Mar	PSV	Sum-15	10	22.38
17-Mar	PSV	Win-15	10	23.40
17-Mar	PSV	Win-15	5	23.40
17-Mar	PSV	Win-15	20	23.40
17-Mar	PSV	Cal 16	10	22.40
17-Mar	PSV	Cal 16	10	22.30
17-Mar	PSV	Cal 16	10	22.35
17-Mar	PSV	Cal 16	10	22.33
17-Mar	PSV	Cal 16	10	22.25
17-Mar	PSV	Cal 16	5	22.25
17-Mar	PSV	Cal 16	30	22.30
17-Mar	VTP	WD	30	25.80
17-Mar	VTP	DA	60	22.25
17-Mar	VTP	DA	30	22.20
17-Mar	VTP	DA	60	22.15
17-Mar	VTP	DA	30	22.20
17-Mar	VTP	DA	60	22.20
17-Mar	VTP	DA	30	22.20
17-Mar	VTP	DA	30	22.20
17-Mar	VTP	DA	15	22.20
17-Mar	VTP	DA	60	22.35
17-Mar	VTP	DA	50	22.35
17-Mar	VTP	DA	150	22.35
17-Mar	VTP	DA	15	22.30
17-Mar	VTP	DA	30	22.30
17-Mar	VTP	DA	60	22.35
17-Mar	VTP	DA	25	22.70
17-Mar	VTP	DA	50	22.60
17-Mar	VTP	DA	50	22.65
17-Mar	VTP	DA	50	22.60
17-Mar	VTP	DA	25	22.70
17-Mar	VTP	DA	20	22.55
17-Mar	VTP	DA	20	22.55
17-Mar	VTP	DA	60	22.80
17-Mar	VTP	DA	60	22.80
17-Mar	VTP	DA	30	22.60
17-Mar	VTP	BoM	30	22.10
17-Mar	VTP	BoM	30	22.10
17-Mar	VTP	BoM	30	22.25
17-Mar	VTP	BoM	30	22.30
17-Mar	VTP	BoM	70	22.30
17-Mar	VTP	Apr-15	25	22.08
17-Mar	VTP	Apr-15	30	21.98
17-Mar	VTP	Apr-15	30	TTF + 0.80
17-Mar	VTP	Q3 15	30	21.70
17-Mar	VTP	Q3 15	30	21.70

Power...

Recorded Trades

Date	Location	Period	Volume	Price
18-Mar	EEX	Cal 16	5	46.70
18-Mar	EEX	Cal 16	5	46.35
18-Mar	EEX	Cal 16	1	46.26
18-Mar	EEX	Cal 17	5	45.55
18-Mar	EEX	Cal 17	10	45.65
18-Mar	EEX	Cal 17	5	45.70
18-Mar	EEX	Cal 17	5	45.70
18-Mar	EEX	Cal 17	5	45.40
18-Mar	Idex	May-15	15	44.85
19-Mar	PCE	Cal 16	5	46.45
19-Mar	PUN	Fri	25	64.25
19-Mar	PUN	Fri	25	64.50
19-Mar	PUN	Fri	25	64.50
19-Mar	PUN	Fri	25	64.50
19-Mar	PUN	Fri	25	64.25
19-Mar	PUN	Fri	25	63.65
19-Mar	PUN	Fri	25	63.65
19-Mar	PUN	Fri	25	63.65
19-Mar	PCE	Q116	5	50.70
19-Mar	PUN	Fri	25	64.15
19-Mar	PUN	Fri	25	64.15
19-Mar	PUN	Fri	25	64.15
19-Mar	PCE	Q415	5	50.90
19-Mar	PCE	Q215	5	46.05
19-Mar	PUN	Sat	25	47.50
19-Mar	PUN	Sat	25	47.50
19-Mar	PCE	Cal 16	5	46.30
19-Mar	PCE	Cal 17	5	45.40
19-Mar	PCE	Q415	5	50.80
19-Mar	PCE	Cal 16	5	46.20
19-Mar	PCE	Cal 16	5	46.20
19-Mar	PCE	Q415	5	50.75
19-Mar	PCE	Cal 16	5	46.15
19-Mar	PCE	Q2 16	5	41.80
19-Mar	PCE	Cal 16	5	46.15
19-Mar	EEX	Apr-15	10	46.20
19-Mar	EEX	Apr-15	5	46.15
19-Mar	EEX	May-15	10	44.75
19-Mar	EEX	May-15	5	44.80
19-Mar	EEX	Jun-15	5	46.90
19-Mar	EEX	Apr-15 P	5	50.15
19-Mar	EEX	Apr-15 P	5	49.80
19-Mar	EEX	Q2 15	15	46.10
19-Mar	EEX	Q2 15	5	45.90
19-Mar	EEX	Q2 15	5	45.90
19-Mar	EEX	Q3 15	15	48.60
19-Mar	EEX	Q3 15	5	48.55
19-Mar	EEX	Q3 15	5	48.50
19-Mar	EEX	Q3 15	5	48.60
19-Mar	EEX	Q3 15	5	48.50
19-Mar	EEX	Q3 15	5	48.60
19-Mar	EEX	Q4 15	5	51.05
19-Mar	EEX	Q4 15	5	51.00
19-Mar	EEX	Q4 15	5	50.80
19-Mar	EEX	Q4 15	5	50.95
19-Mar	EEX	Q1 16	5	50.70
19-Mar	EEX	Q1 16	10	50.70
19-Mar	EEX	Q1 16	5	50.65
19-Mar	EEX	Q1 16	5	50.70
19-Mar	EEX	Q2 16	5	41.80
19-Mar	EEX	Q3 16	5	44.70
19-Mar	EEX	Cal 16	5	46.40
19-Mar	EEX	Cal 16	5	46.40
19-Mar	EEX	Cal 16	5	46.45
19-Mar	EEX	Cal 16	5	46.45
19-Mar	EEX	Cal 16	5	46.35
19-Mar	EEX	Cal 16	5	46.35
19-Mar	EEX	Cal 16	5	46.25
19-Mar	EEX	Cal 16	5	46.45

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
17-Mar	VTP	Q3 15	30	21.63
17-Mar	VTP	Sum-15	30	21.63
17-Mar	VTP	Sum-15	30	TTF + 0.925
17-Mar	VTP	Win-15	30	22.73
17-Mar	VTP	Win-15	30	TTF + 0.50
17-Mar	VTP	Cal 16	30	21.88
17-Mar	VTP	Cal 16	30	TTF + 0.625
17-Mar	VTP	DA	2888	22.311
18-Mar	PSV	WD	30	23.75
18-Mar	PSV	WD	190	23.75
18-Mar	PSV	WD	190	23.75
18-Mar	PSV	WD	60	23.70
18-Mar	PSV	WD	30	23.70
18-Mar	PSV	WD	60	23.60
18-Mar	PSV	WD	60	23.60
18-Mar	PSV	WD	60	23.60
18-Mar	PSV	WD	30	23.50
18-Mar	PSV	DA	200	24.10
18-Mar	PSV	DA	70	24.10
18-Mar	PSV	DA	30	24.10
18-Mar	PSV	DA	30	24.10
18-Mar	PSV	DA	60	24.05
18-Mar	PSV	DA	60	24.05
18-Mar	PSV	DA	50	24.05
18-Mar	PSV	DA	15	24.05
18-Mar	PSV	DA	190	24.00
18-Mar	PSV	DA	190	24.00
18-Mar	PSV	DA	60	24.05
18-Mar	PSV	DA	25	24.05
18-Mar	PSV	DA	70	24.00
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	10	23.95
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.98
18-Mar	PSV	DA	60	23.90
18-Mar	PSV	DA	60	23.90
18-Mar	PSV	DA	60	23.90
18-Mar	PSV	DA	30	23.90
18-Mar	PSV	DA	30	23.85
18-Mar	PSV	DA	30	23.75
18-Mar	PSV	DA	30	23.80
18-Mar	PSV	DA	50	23.78
18-Mar	PSV	DA	30	23.78
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	20	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	DA	60	23.65
18-Mar	PSV	DA	30	23.65
18-Mar	PSV	Fri	120	25.00
18-Mar	PSV	BoM	30	23.75
18-Mar	PSV	BoW	60	24.40
18-Mar	PSV	Apr-15	60	22.85
18-Mar	PSV	Apr-15	15	22.93
18-Mar	PSV	Apr-15	15	22.93
18-Mar	PSV	Apr-15	10	22.93
18-Mar	PSV	Apr-15	30	22.90
18-Mar	PSV	Apr-15	60	22.88
18-Mar	PSV	Apr-15	30	22.93

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
18-Mar	PSV	Apr-15	30	22.93
18-Mar	PSV	Apr-15	30	22.93
18-Mar	PSV	Apr-15	30	22.93
18-Mar	PSV	Apr-15	30	22.93
18-Mar	PSV	Apr-15	30	22.88
18-Mar	PSV	Apr-15	30	22.88
18-Mar	PSV	Apr-15	30	22.88
18-Mar	PSV	Apr-15	30	22.83
18-Mar	PSV	Apr-15	30	22.85
18-Mar	PSV	Apr-15	10	22.88
18-Mar	PSV	Apr-15	30	22.95
18-Mar	PSV	May-15	10	22.80
18-Mar	PSV	May-15	60	22.70
18-Mar	PSV	May-15	30	22.70
18-Mar	PSV	Jun-15	10	22.60
18-Mar	PSV	Q2 15	10	22.80
18-Mar	PSV	Q3 15	10	22.55
18-Mar	PSV	Q3 15	10	22.55
18-Mar	PSV	Q4 15	30	23.65
18-Mar	PSV	Sum-15	10	22.65
18-Mar	PSV	Sum-15	10	22.65
18-Mar	PSV	Sum-15	30	22.65
18-Mar	PSV	Sum-15	30	22.65
18-Mar	PSV	Cal 16	30	22.53
18-Mar	VTP	DA	90	22.10
18-Mar	VTP	DA	90	22.10
18-Mar	VTP	DA	60	22.15
18-Mar	VTP	DA	60	22.15
18-Mar	VTP	DA	40	22.15
18-Mar	VTP	DA	20	22.15
18-Mar	VTP	DA	80	22.15
18-Mar	VTP	DA	60	22.30
18-Mar	VTP	DA	150	22.28
18-Mar	VTP	DA	150	22.28
18-Mar	VTP	DA	150	22.28
18-Mar	VTP	DA	150	22.28
18-Mar	VTP	DA	60	22.28
18-Mar	VTP	DA	80	22.30
18-Mar	VTP	DA	150	22.30
18-Mar	VTP	DA	5	22.28
18-Mar	VTP	DA	40	22.30
18-Mar	VTP	DA	15	22.28
18-Mar	VTP	DA	15	22.28
18-Mar	VTP	DA	120	22.25
18-Mar	VTP	DA	80	22.25
18-Mar	VTP	DA	80	22.25
18-Mar	VTP	DA	30	22.25
18-Mar	VTP	DA	30	22.25
18-Mar	VTP	DA	90	22.25
18-Mar	VTP	DA	140	22.28
18-Mar	VTP	DA	50	22.30
18-Mar	VTP	DA	120	22.30
18-Mar	VTP	DA	50	22.35
18-Mar	VTP	DA	50	22.30
18-Mar	VTP	DA	110	22.20
18-Mar	VTP	DA	110	22.20
18-Mar	VTP	DA	25	22.05
18-Mar	VTP	DA	25	22.05
18-Mar	VTP	DA	90	22.05
18-Mar	VTP	DA	60	22.20
18-Mar	VTP	DA	30	21.90
18-Mar	VTP	DA	30	22.20
18-Mar	VTP	BoM	90	22.25
18-Mar	VTP	BoM	60	22.30
18-Mar	VTP	BoM	60	22.30
18-Mar	VTP	BoM	30	22.25
18-Mar	VTP	Apr-15	30	22.15
18-Mar	VTP	Apr-15	10	22.20
18-Mar	VTP	Apr-15	60	22.20
18-Mar	VTP	Apr-15	60	22.20
18-Mar	VTP	Apr-15	60	22.20
18-Mar	VTP	Apr-15	10	22.13

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
18-Mar	VTP	Apr-15	30	TTF + 0,825
18-Mar	VTP	Q3 15	30	21.90
18-Mar	VTP	Q3 15	30	21.90
18-Mar	VTP	Q3 15	30	21.90
18-Mar	VTP	Q3 15	30	21.90
18-Mar	VTP	Q3 15	30	21.90
18-Mar	VTP	Q4 15	30	22.75
18-Mar	VTP	Win-15	30	22.90
18-Mar	VTP	Win-15	30	TTF + 0,50
18-Mar	VTP	DA	2887	22.217
19-Mar	PSV	WD	100	23.30
19-Mar	PSV	WD	120	23.30
19-Mar	PSV	WD	100	23.00
19-Mar	PSV	WD	100	23.00
19-Mar	PSV	WD	100	23.15
19-Mar	PSV	WD	100	23.15
19-Mar	PSV	DA	60	24.05
19-Mar	PSV	DA	60	24.05
19-Mar	PSV	DA	15	24.00
19-Mar	PSV	DA	30	23.90
19-Mar	PSV	DA	60	24.00
19-Mar	PSV	DA	30	24.00
19-Mar	PSV	DA	30	23.90
19-Mar	PSV	DA	30	23.85
19-Mar	PSV	DA	60	23.80
19-Mar	PSV	DA	60	23.80
19-Mar	PSV	DA	30	23.75
19-Mar	PSV	DA	30	23.75
19-Mar	PSV	DA	90	23.75
19-Mar	PSV	DA	30	23.75
19-Mar	PSV	DA	30	23.75
19-Mar	PSV	DA	30	23.75
19-Mar	PSV	DA	90	23.75
19-Mar	PSV	DA	30	23.75
19-Mar	PSV	DA	10	23.70
19-Mar	PSV	DA	30	23.65
19-Mar	PSV	DA	30	23.65
19-Mar	PSV	DA	30	23.65
19-Mar	PSV	DA	15	23.65
19-Mar	PSV	DA	100	23.58
19-Mar	PSV	DA	30	23.50
19-Mar	PSV	WE	30	23.20
19-Mar	PSV	WE	20	23.15
19-Mar	PSV	WE	30	23.15
19-Mar	PSV	WE	60	23.10
19-Mar	PSV	WE	60	23.10
19-Mar	PSV	WE	60	23.10
19-Mar	PSV	WE	30	23.05
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.05
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	WE	30	23.00
19-Mar	PSV	Apr-15	60	22.80
19-Mar	PSV	Apr-15	10	22.75
19-Mar	PSV	Apr-15	10	22.88
19-Mar	PSV	Apr-15	30	22.75
19-Mar	PSV	Apr-15	30	22.75
19-Mar	PSV	Apr-15	30	22.75
19-Mar	PSV	Apr-15	30	22.75
19-Mar	PSV	Apr-15	30	22.75
19-Mar	PSV	Apr-15	10	22.83
19-Mar	PSV	Apr-15	10	22.83
19-Mar	PSV	Apr-15	10	22.83
19-Mar	PSV	Apr-15	10	22.83
19-Mar	PSV	Apr-15	10	22.85
19-Mar	PSV	Apr-15	30	22.85
19-Mar	PSV	May-15	30	22.70

Gas...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
19-Mar	PSV	May-15	30	22.70
19-Mar	PSV	May-15	10	22.70
19-Mar	PSV	May-15	30	22.70
19-Mar	PSV	Jun-15	10	22.63
19-Mar	PSV	Q2 15	10	22.75
19-Mar	PSV	Q2 15	30	22.70
19-Mar	PSV	Q2 15	30	22.75
19-Mar	PSV	Q3 15	10	22.40
19-Mar	PSV	Q3 15	30	22.40
19-Mar	PSV	Sum-15	30	22.55
19-Mar	PSV	Sum-15	30	22.45
19-Mar	PSV	Cal 16	10	22.60
19-Mar	PSV	Cal 16	10	22.60
19-Mar	PSV	Cal 16	10	22.58
19-Mar	PSV	Cal 16	10	22.58
19-Mar	PSV	Cal 16	10	22.55
19-Mar	PSV	Cal 16	10	22.48
19-Mar	PSV	Cal 16	5	22.48
19-Mar	PSV	Cal 16	5	22.50
19-Mar	VTP	WD	30	22.10
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	30	22.20
19-Mar	VTP	DA	40	22.10
19-Mar	VTP	DA	45	22.05
19-Mar	VTP	DA	45	22.05
19-Mar	VTP	DA	45	22.05
19-Mar	VTP	DA	120	22.00
19-Mar	VTP	DA	90	22.08
19-Mar	VTP	DA	60	22.10
19-Mar	VTP	DA	60	22.10
19-Mar	VTP	DA	50	22.00
19-Mar	VTP	DA	40	22.00
19-Mar	VTP	DA	60	22.00
19-Mar	VTP	DA	110	21.90
19-Mar	VTP	DA	110	21.90
19-Mar	VTP	DA	95	21.95
19-Mar	VTP	DA	50	22.00
19-Mar	VTP	DA	60	22.00
19-Mar	VTP	DA	30	22.00
19-Mar	VTP	BoM	60	22.20
19-Mar	VTP	BoM	30	22.25
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	BoM	30	22.25
19-Mar	VTP	BoM	30	22.28
19-Mar	VTP	BoM	30	22.20
19-Mar	VTP	WE	120	21.95
19-Mar	VTP	WE	60	21.88
19-Mar	VTP	WE	30	21.85
19-Mar	VTP	WE	30	21.85
19-Mar	VTP	WE	90	21.80
19-Mar	VTP	WE	30	21.75
19-Mar	VTP	Apr-15	60	22.13
19-Mar	VTP	Apr-15	15	22.10
19-Mar	VTP	Apr-15	15	22.10
19-Mar	VTP	Apr-15	30	22.08
19-Mar	VTP	Apr-15	30	TTF + 0,80
19-Mar	VTP	DA	3770	22.051
19-Mar	PSV	May-15	30	22.70

GeEO data

- GeEO price data in an easy-to-use spreadsheet format
- Updated every day to include the latest information
- All data you need at your fingertips to analyse:
    - price trends and correlation
    - historical volatility
    - curve development
    - spreads

Gas Pack	Power Pack	Spread Pack
		Italy/France baseload
PSV Gas	Italian *Baseload*	Italy/France Peak Spread
Tarvisio gas at GR04+	Italian *Peak*	Spread BTZ
Gas Release 2004	French *Baseload*	Spark spread
Gas Release 2007	French *Peak*	Dark spread
TTF gas	Coal	Clean Spark Spread
Baumgarten gas	CO_2	Clean Dark Spread
Spot oil and FX	Green certificates	Clean GR04 Spark Spread
		Spread PSV/TTF
		Spread PSV/Baumgarten

GeEO data is also available through the LIM data service under arrangement with Alba Soluzioni

For more details on all our services
please e-mail: erica@albasoluzioni.com

Diary Dates

Date	Event	Subject	Information
16/04/15	Auction	Austrian interconnector baseload import capacity May	www.casc.eu
16/04/15	Auction	Austrian interconnector peakload import capacity May	www.casc.eu
16/04/15	Auction	Swiss interconnector baseload import capacity May	www.casc.eu
16/04/15	Auction	Swiss interconnector peak import capacity May	www.casc.eu
16/04/15	Auction	French interconnector baseload import capacity May	www.casc.eu
16/04/15	Auction	French interconnector peakload import capacity May	www.casc.eu
16/04/15	Auction	Slovenian interconnector baseload import capacity May	www.casc.eu
16/04/15	Auction	Slovenian interconnector peakload import capacity May	www.casc.eu

Weather Forecast
Deviation from Seasonal Normal

	Bologna	Milan	Rome	Turin	Italy
20-Mar	1.5	2.2	2.0	4.2	2.3
21-Mar	2.5	1.7	1.8	2.8	2.1
22-Mar	-1.7	-2.0	1.7	0.2	-0.7
23-Mar	0.3	1.0	1.5	4.0	1.4
24-Mar	2.0	2.3	2.7	3.7	2.6
Average	0.9	1.0	1.9	3.0	1.5

Legend

BoM	*Balance of Month*	***∆ WK***	*change on week*
cm	*cubic metre*	***mcm***	*thousand cubic metres*
mmcm	*million cubic metres*	***bcm***	*billion cubic metres*
ND	*Not Available*		
WD	*Within Day*		
IMSQ	*Quotation Based Month Ahead Index*		
IMST	*Transaction Based Month Ahead Index*		

Alba Soluzioni seeks to include market information from all participants in the GeEO price assessment process. If you are not currently involved in our survey process and would like to contribute information, please contact Peter Crilly at peter@albasoluzioni.com.

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