GeEO - Italian Gas & Power

Published by Alba Soluzioni

	magi	VTP 70/30	PSV SS 70/30	GR04SS 70/30	Power 70/30	MAGI-Q	
October final	**66.9864**	**69.3146**	**27.2816**	**109.9658**	**163.6268**	**17.3915**	**Q221 final**
November rolling	**94.5610**	**94.7733**	**45.7982**	**181.6033**	**238.2693**	**25.2249**	**Q321 final**
November today	**87.6000**	**89.3500**	**41.9500**	**163.8500**	**220.2500**	**43.4767**	**Q421 final**

PSV Gas and spreads (€/MWh)

	Δ Wk	PSV	PSV/ GR07	PSV/ TTF	PSV/ NCG	PSV/ VTP
BoM	-9.50	87.50	60.80	-1.60	-2.15	-1.90
Nov	-10.60	87.60	59.90	-2.40	-2.40	-1.75
Dec	-10.00	90.30	61.50	0.00	0.10	0.65
Jan	-9.65	90.60	60.70	0.20	0.30	0.90
Q122	-9.40	88.95	58.35	0.65	0.60	0.50
Q222	2.00	46.90	14.60	1.10	0.70	0.45
Q322	0.55	44.55	11.95	1.05	0.70	0.50
Sum-22	1.65	45.25	12.55	1.15	0.75	0.10
Win-22	1.70	44.35	12.15	1.05	0.75	0.70
Cal 22	-1.35	55.85	23.70	1.00	0.70	0.30
Cal 23	1.25	33.80	3.10	0.90	0.65	0.45

Baseload power and spreads (€/MWh)

	Δ Wk	Italy	It/Fr	It/Ger	Clean PSV SS	Clean GR04
BoM	-0.20	222.55	29.95	74.50	21.05	144.85
Nov	-17.75	220.25	-1.00	39.25	18.55	140.50
Dec	-17.25	226.35	-30.50	40.85	19.15	144.15
Jan	-21.70	223.00	-42.00	30.00	15.05	138.60
Q122	-19.90	208.00	-15.50	33.50	3.40	122.00
Q222	2.40	115.50	23.50	16.70	-3.50	25.80
Q322	1.15	119.85	-0.60	9.90	5.65	29.55
Sum-22	1.85	116.50	24.40	16.75	0.85	25.90
Win-22	1.45	120.20	-1.55	8.10	6.25	30.80
Cal 22	-3.70	139.90	8.25	19.15	2.70	50.50
Cal 23	0.00	93.90	10.40	8.55	1.30	7.20

Winter gas slides on weak prompt despite first storage withdrawals

Spot price weakness, despite the first days of net storage withdrawal in continental Europe in the W21 heating season, was seen as the prime driver for falling winter prices this week. Although there were net withdrawals on 4 days, the week to Tuesday saw a net injection overall and the flip back to injection on Tuesday as high wind power production in Germany curbed gas demand, was expected to last into next week.

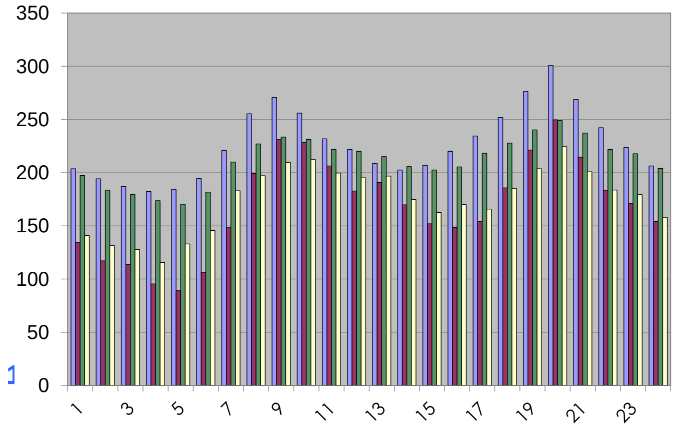
Continued on next page

French Q1 baseload premium over Italy slides to 15.50 €/MWh

Demand edging higher and a slump in renewable output on lower wind and hydro output were only partly offset by stronger imports in the week to Friday. As the call on Italian thermal plant increased by 2.7 GW, the clean PSV spark spread doubled to 15.93 €/MWh. Higher average spot gas and CO_2 CCGT costs saw baseload power gain an extra 14 euro to 226.91 €/MWh.

Continued on next page

Average hourly spot prices in the seven days to 22 October 2021 in **Italy** and **France, Switzerland** and **Austria**



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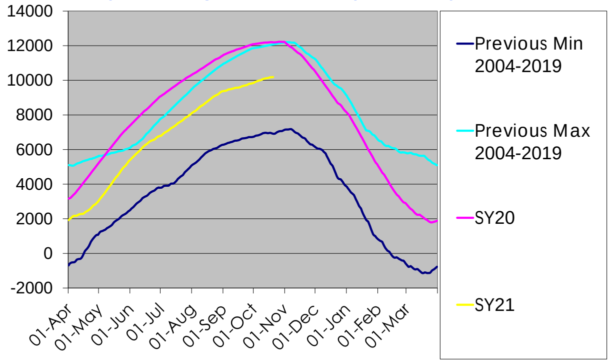
Gas...

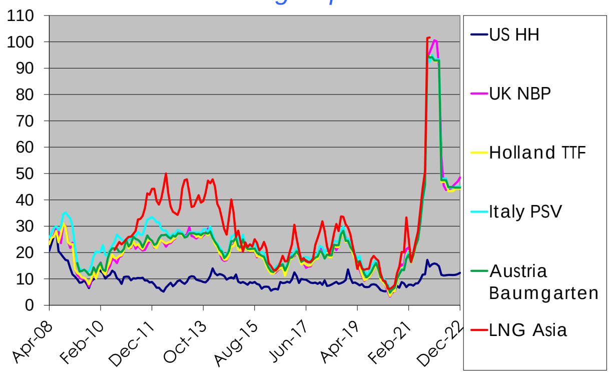
Inventory in Stogit facilities (mmcm):



As political quotes in the Russian press hinted that further increase in supply would require NS2 start-up, month ahead capacity auctions offered scant prospects for an increase in Russian supply in November after bookings were not increased from October levels (see p 17). The declaration that the first string of the pipeline has been filled with gas and is ready to start supplying Europe may have offset the bullish auction results. Increasing prices from Q222 onwards despite falling CO_2 and coal, however, suggest that gas market tightness may not be resolved by the summer.

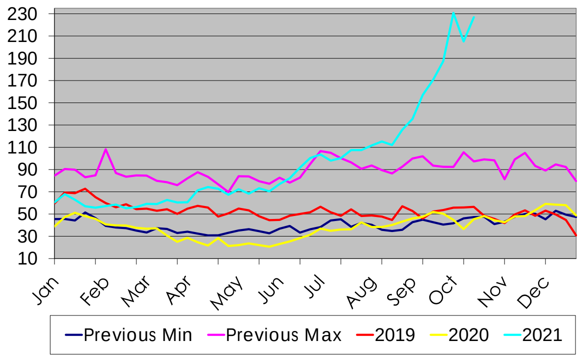
In Italy there was a small net withdrawal on Tuesday before storage returned to injection on Wednesday. Rising consumption at the start of the heating season on Friday 15th saw Passo Gries flip from nominated export at the beginning of the day to a net import of 7.5 mmcm. Exports resumed for the weekend but Friday's DA PSV/NCG spread of 2.30 €/MWh ensured the return of imports on Monday.

Recent and forward gas prices in €/MWh:



Power...

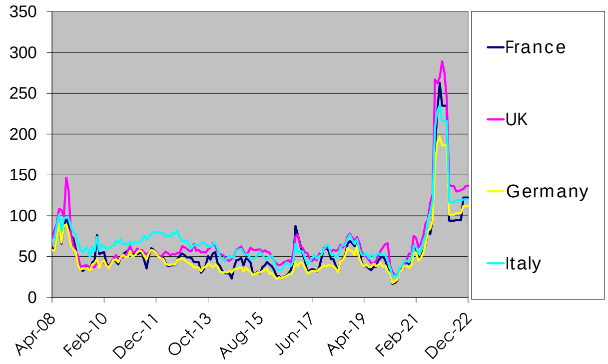
Average weekly power prices compared to historical high and low for the same week (€/MWh):



Italian power prices took direction from gas along the curve with mixed results for clean PSV spark spreads. Strong spot spreads and the French market premium helped November and December gain strongly. As falling French prices saw the Q1 premium slashed by 58% to 15.50 €/MWh the Q1 clean PSV spark spread held steady but from Q222 onwards, power mostly failed to keep pace with rising CCGT gas and CO_2 costs based on the standard European CCGT efficiency of 49.13%.

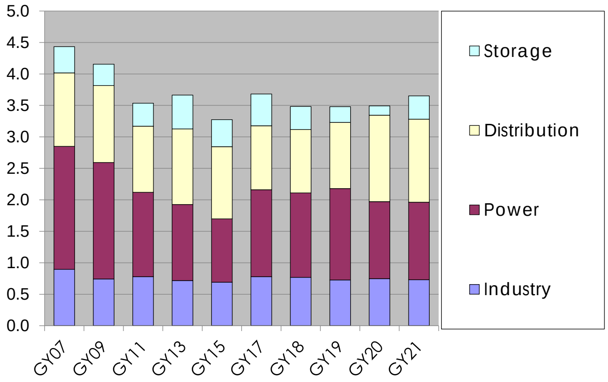
Despite the fall in French Q1 baseload, the clean PEG spark spread of 20.54 €/MWh is still almost 4 times its average September level despite no significant change regarding expected nuclear availability. EdF data shows expected nuclear availability in Q122 higher than the Q121 outturn when the baseload clean spark spread was less than a euro per MWh.

Recent and forward power prices in €/MWh:



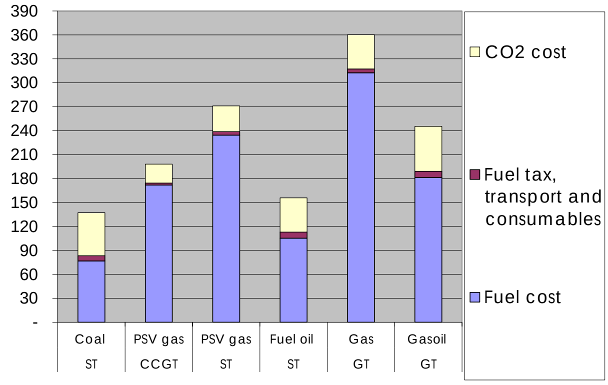
Gas...

GY gas demand by sector to 20 October compared to equivalent period in previous years (bcm):



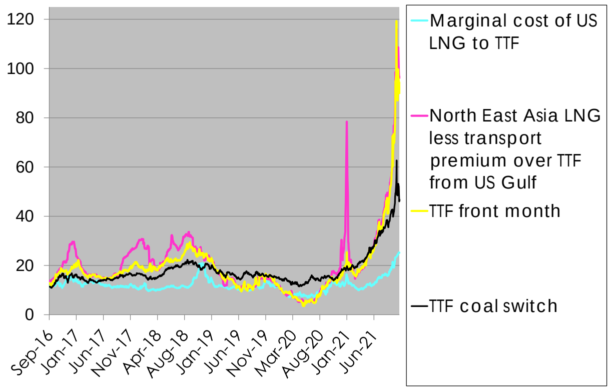
Power...

Marginal fuel and CO_2 allowance costs for 13 October (in €/MWh) for the main types of generating plant:



ST = Boiler and steam turbine plant

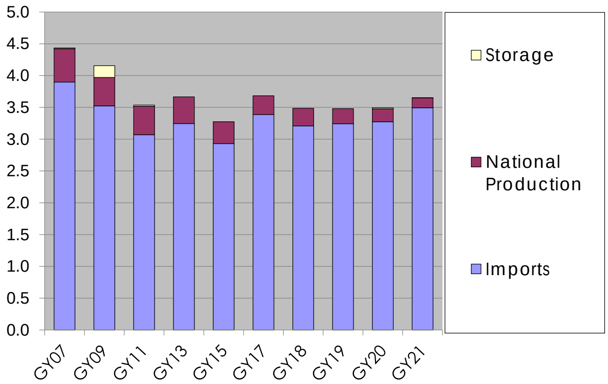
Recent LNG reference prices in €/MWh:



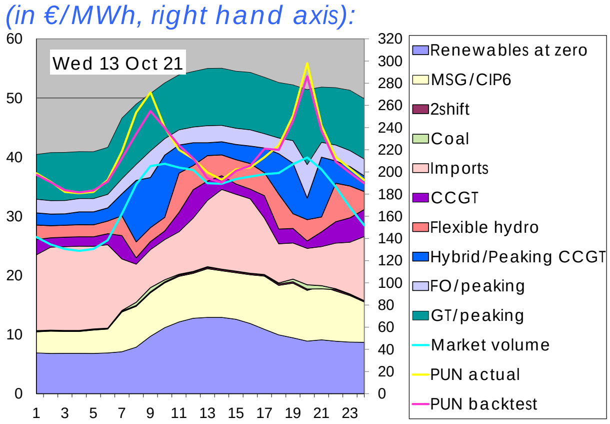
Note: GeEO price assessments are being made at 1630 CET.

Date		20-Oct-21
Demand	**GW**	39.0
Renewable production		
- Wind	**GW**	1.3
- Solar	**GW**	2.8
- Geothermal	**GW**	0.6
- Constrained hydro	**GW**	2.0
- Flexible hydro	**GW**	1.6
Thermal production	**GW**	24.1
Import	**GW**	6.5

Gas supply by source GY to 20 October compared to equivalent period last year (bcm):

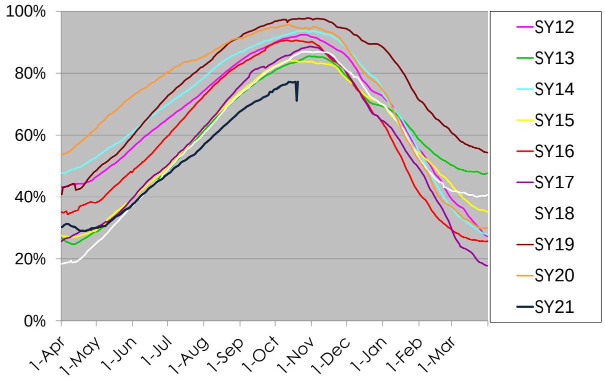


Hourly Italian power plant availability and demand (in GW, left hand axis) and hourly PUN price in the day ahead mercato elettrico (in €/MWh, right hand axis):

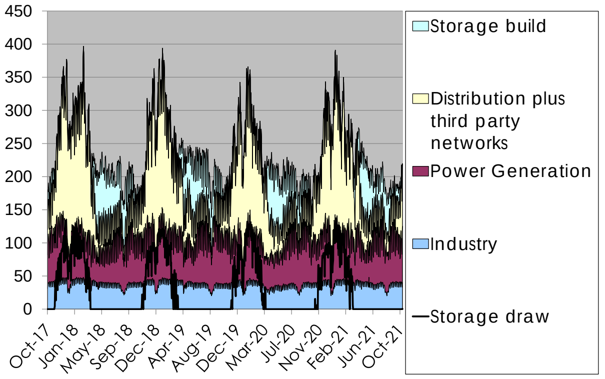


Gas...

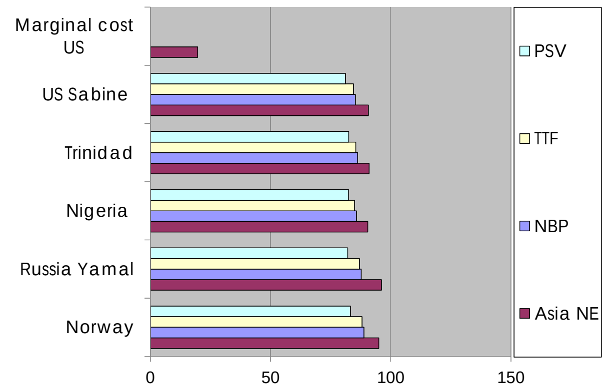
European gas storage inventories according to GSE:



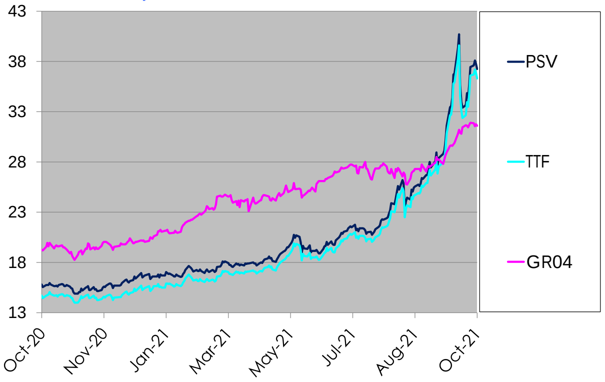
Daily gas demand by sector (mmcm/d):



LNG netback value at source of production in €/MWh:

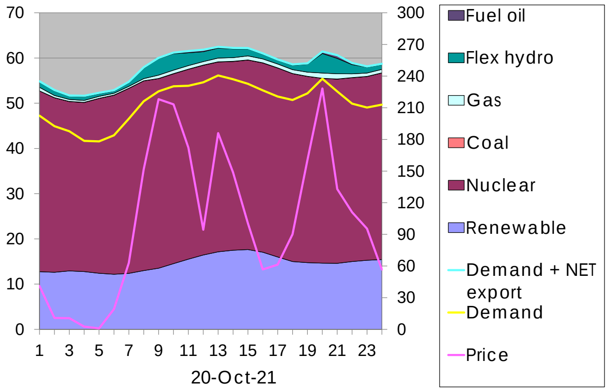


GY ahead prices in €/MWh:

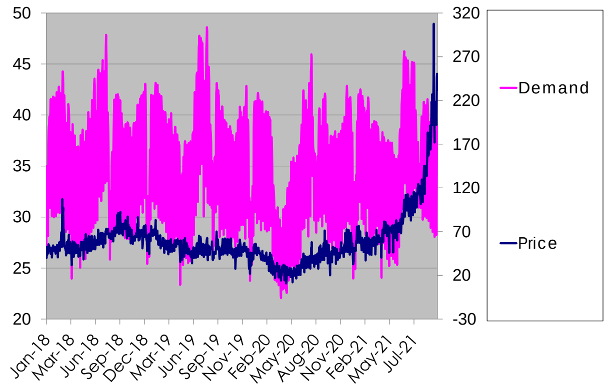


Power...

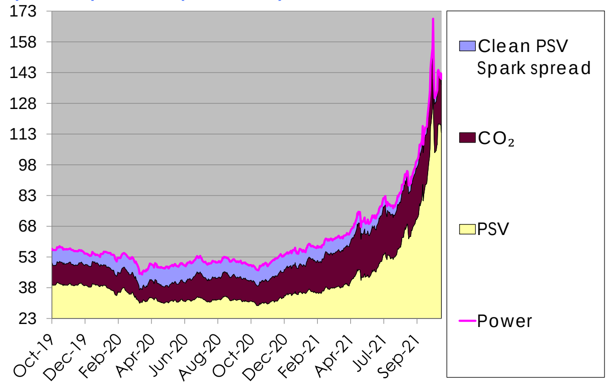
Hourly French demand and production by source in GW and day ahead price in €/MWh:



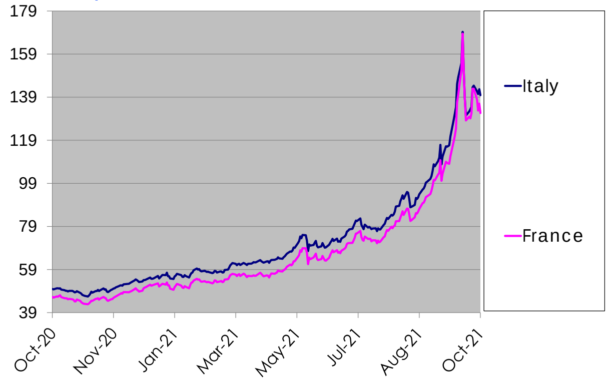
Average daily demand (in GW, left hand axis) and average daily spot price (in €/MWh, right hand axis):



Cal 22 gas and, CO_2 costs and the clean PSV spark spread (€/MWh):



Cal 22 prices in €/MWh:



Enel earns positive environmental impact assessment for Fusina conversion

Enel has earned a positive VIA opinion from MiTE for its proposed 840 MW CCGT unit at Fusina. The unit, comprising a 560 MWe gas turbine and a 280 MWe steam turbine, will replace A2A's existing 976 MW coal plant on the site.

Like EP Produzione's 840 MW Tavazzano CCGT project – which received a positive VIA opinion in April - Fusina was designated to provide capacity awarded in the 2023 capacity tender. If the projects do not receive their final authorisations from the Ministry by the revised deadline set for the end of this month, however, the capacity contracts will be terminated.

Enel's La Spezia project – the only other new large scale non-approved CCGT unit designated to provide awarded capacity – has yet to conclude the VIA process.

Projects designated to provide capacity for 2023 delivery:

Participant	Area	Denomination	Typology	Initiative type	CDP (MW)
A2A	NORD	Cassano	Traditional thermal	New plant	98
A2A	NORD	Piacenza 4	Combined thermal	Repowering	72
A2A	NORD	Sermide 4	Combined thermal	Repowering	68
ACEA Energia	SICI	Licodia Eubea	Photovoltaic	New plant	4
ACEA Energia	SUD	Rossi 2	Photovoltaic	New plant	2
ACEA Energia	SUD	Rossi 3	Photovoltaic	New plant	2
Alperia	NORD	Idro Lasa	Idrico Serbatoio	New plant	46
Duferco	SICI	Giammoro	Turbogas thermal	New plant	53
Edison	CSUD	Presenzano	Combined thermal	New plant	490
Enel	CSUD	Montalto 4	Turbogas thermal	New plant	264
Enel	CSUD	Pian di Giorgio	Storage	New plant	19
Enel	NORD	La Casella	Storage	New plant	43
Enel	NORD	Porto Corsini	Storage	New plant	24
Enel	NORD	Fusina	Combined thermal	New plant	756
Enel	NORD	La Spezia	Combined thermal	New plant	510
Enel	NORD	Porto Corsini	Combined thermal	Repowering	16
Enel	SICI	Priolo 1	Combined thermal	Repowering	21
Enel	SICI	Termini 42	Turbogas thermal	New plant	132
Enel	SICI	Termini 5	Turbogas thermal	New plant	132
ENI	NORD	Ravenna	Turbogas thermal	New plant	50
ENI	NORD	Ravenna	Turbogas thermal	New plant	51
EP Produzione	NORD	Tavazzano	Combined thermal	New plant	709
Falck	SUD	Mezzanelle	Storage + PV	New plant	5
Falck	SUD	Cerro	Storage + PV	New plant	4
Free Energia	CSUD	San Marco Evangelista	Traditional thermal	New plant	30
Ital Green Energy	SUD	Monopoli 1	Traditional thermal	New plant	21
Ital Green Energy	SUD	Monopoli 2	Traditional thermal	New plant	31
Metaenergia	CNORD	Grevemeta	Traditional thermal	New plant	65
Metaenergia	CSUD	Cassinometa	Turbogas thermal	New plant	1
Metaenergia	SUD	Termolimeta	Traditional thermal	New plant	65
Powerflor	SUD	Molfetta	Traditional thermal	New plant	32
Sorgenia	NORD	Bertonico	Turbogas thermal	New plant	181
Unigrà	NORD	Conselice	Traditional thermal	New plant	7
Total					**4004**

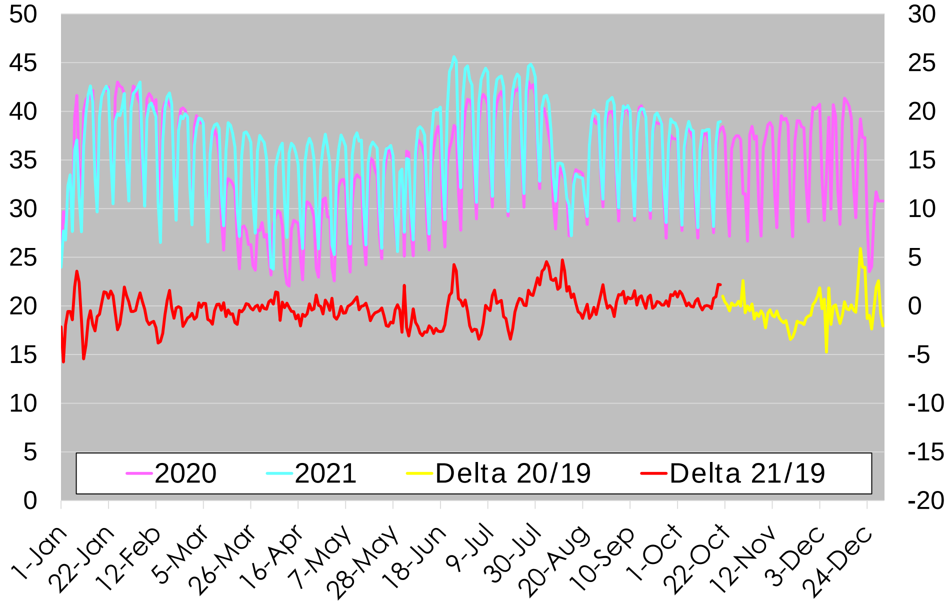
Power consumption still not reacting to price increase

Temperature corrected Italian power demand was around 850 MW above 2019 levels in the week to Wednesday, suggesting that prices have not yet affected power consumption in Italy. The increase may be partly due to 'over-correction' of 2019 demand when temperatures were up to 5 °C above seasonal normal.

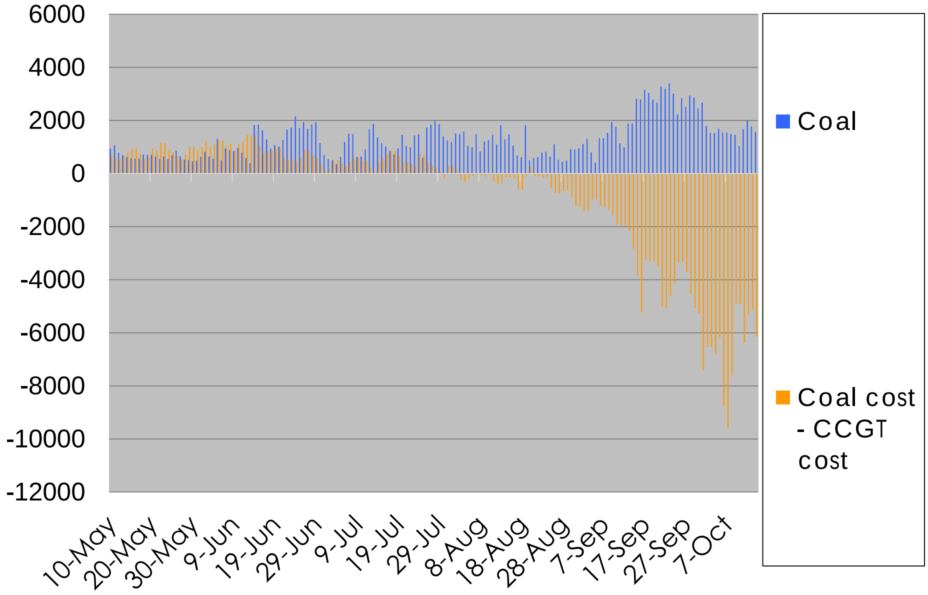
There has still been no announcement from MiTE or ARERA on implementation of the CO_2 compensation scheme for energy intensive industry (see GeEO 210909).

GME data, meanwhile, shows coal-fired power production fell despite a small increase in availability. The premium for average efficiency Italian CCGT costs above coal fell from 74 to 58 €/MWh in the week to 14 October, and the capacity of coal accepted in the day ahead market fell by 187 MW to 1571 MW. The percentage of available capacity accepted fell from 79% to 69%. Availability was just 2256 MW compared to a 12 month average of 4.7 GW

Average Italian power demand in GW corrected to seasonal normal temperature and aligning holidays:



Italian coal plant scheduled in day ahead market (MW) and Coal plant/CCGT variable cost differential in €c/MWh:

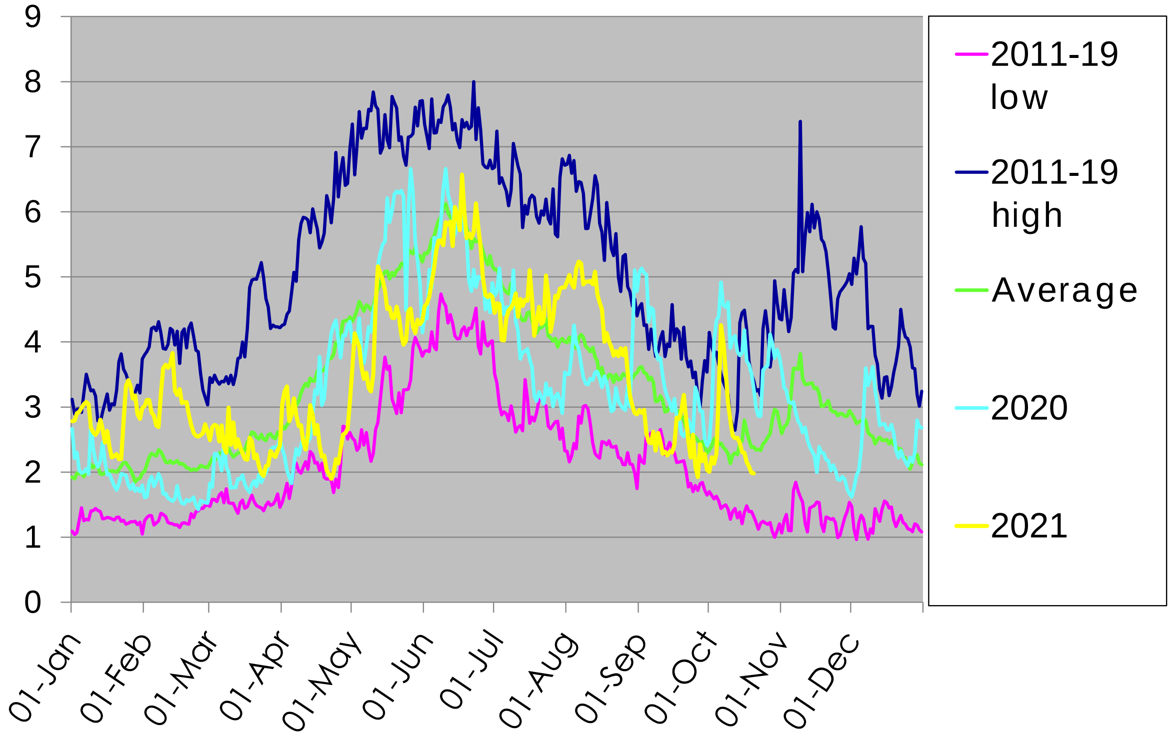


Constrained hydro production slides below seasonal average

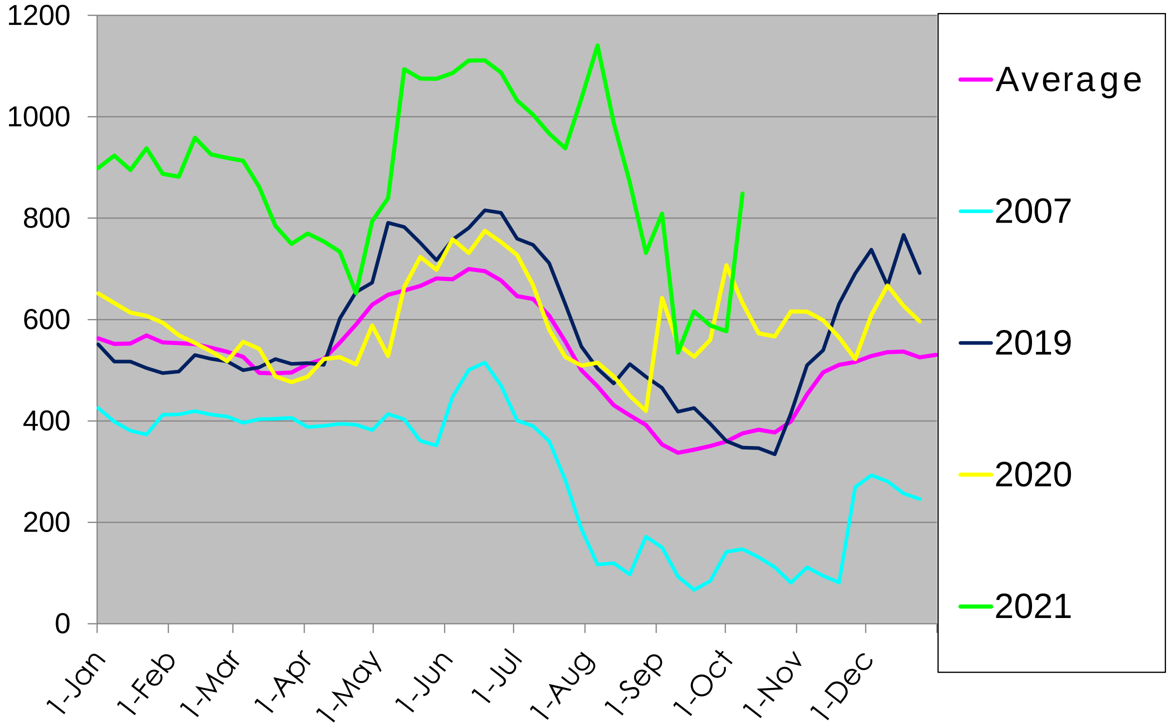
Constrained hydro production slid to around 300 MW below the seasonal average in dry weather in the week to Wednesday.

More dry weather forecast for next week should see production ease further.

Daily average constrained Italian hydro production in GW:



Alpine lake stocks (mmcm):



Note: ARPA Lombardia changed its reporting methodology for lake stocks from the beginning of 2021 so data may not be directly comparable

Q1 Peak clean PEG spark spread eases below 100 €/MWh

Slightly higher nuclear and renewable output and a drop in net exports due to strong wind and plunging prices in Germany, more than offset another 1.4 GW in French power demand this week.

Baseload power prices fell by almost 24 euro to 176.12 €/MWh and the baseload clean PEG spark spread fell from -5.14 to -36.27 €/MWh

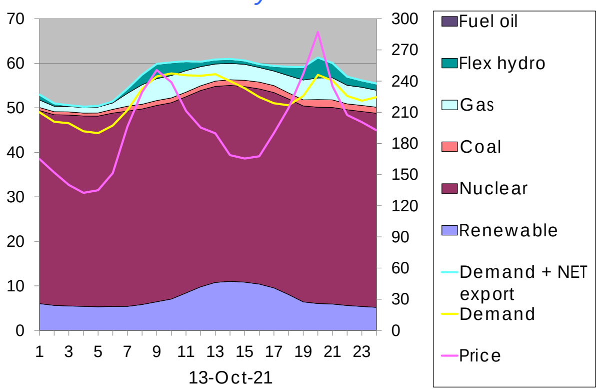
As Italian PUN prices posted a small gain during the period, the Nord/France spread jumped from 21.34 €/MWh to 49.90 €/MWh.

2021 nuclear production to 20 October is up 30 TWh on 2020 levels but down 19 TWh on the same period in 2019.

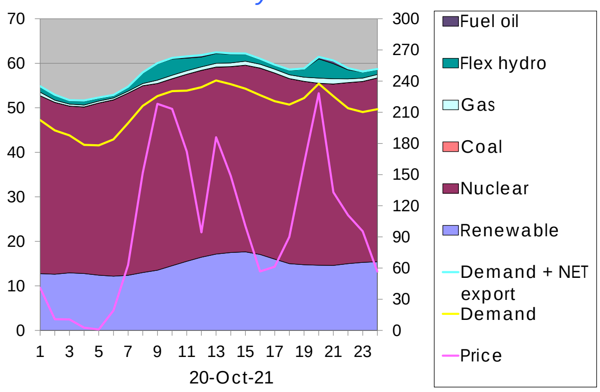
The Q122 Peak clean PEG spark spread slid back below 100 €/MWh but retained much of its gains from the sharp rise in early October. The outturn Peak clean PEG spark spread in Q121 was 10.60 €/MWh when average declared nuclear availability was 47.1 GW. EdF data shows expected availability of 50.4 GW in Q122.

French market balance (GW left axis, €/MWh right axis)

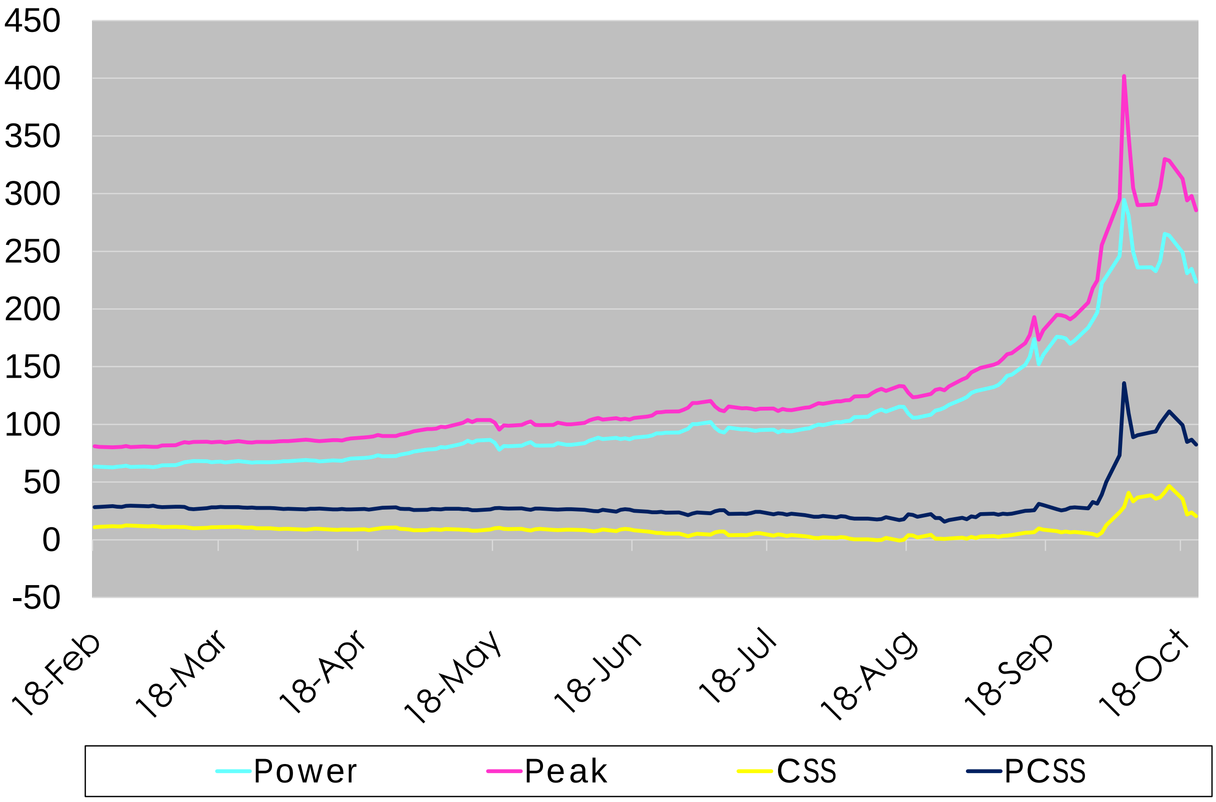
Wednesday 13 October 2021



Wednesday 20 October 2021



French baseload and peak power and baseload and peak clean PEG spark spreads in €/MWh



November interconnector capacity auctions

November import capacity auctions saw higher baseload prices year on year on all borders.

French capacity sold at 9.76€/MWh premium to the (negative) baseload Italy/France spread on the day of the auction. Export capacity to France sold at a 4.60 €/MWh premium to the spread.

Export capacity sold at a bigger discount to import capacity on other borders implying stronger expected net imports.

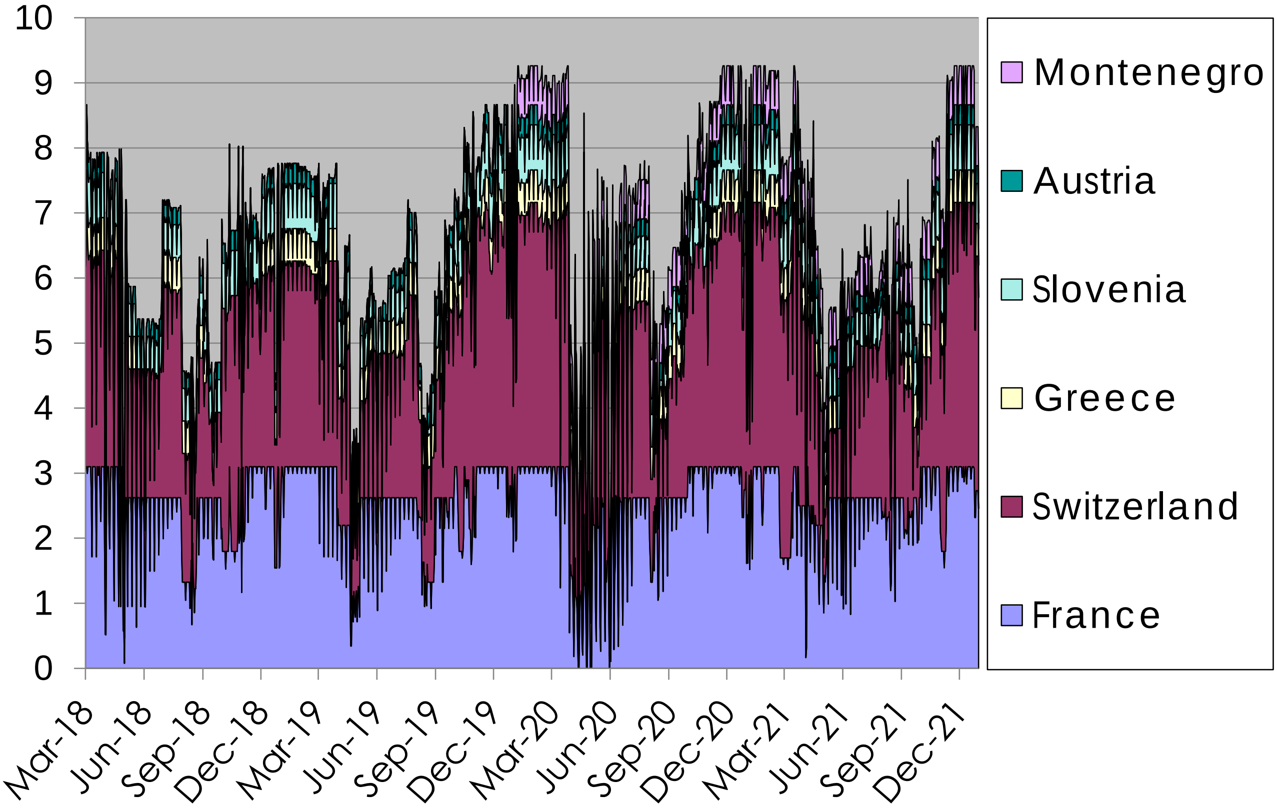
November 2021 capacity prices in €/MWh:

	Austria	France	Slovenia	Switzerland	Greece	Montenegro
Baseload import	19.50	8.86	12.00	5.12	10.51	10.69
Peak import	-	-	-	4.08	-	-
Baseload export	0.56	5.50	0.96	0.50	2.83	0.31

Year on year change:

	Austria	France	Slovenia	Switzerland	Greece	Montenegro
Baseload import	409%	292%	371%	268%	2463%	1101%
Peak import	-	-	-	84%	-	-
Baseload export	70%	204%	60%	4900%	-25%	-31%

Expected capacity availability in GW:



Eni CCS projects advance in UK tender process

The Hynet and East Coast Clusters have been selected for negotiations to become 'track 1' clusters to receive UK Government support for development by the mid-2020s. The UK's Carbon Capture Storage Infrastructure Fund (CCFI) will provide non-repayable financial support of 1 £b for the realisation of four projects for the capture and storage of around 10 million tons of CO_2 by 2030.

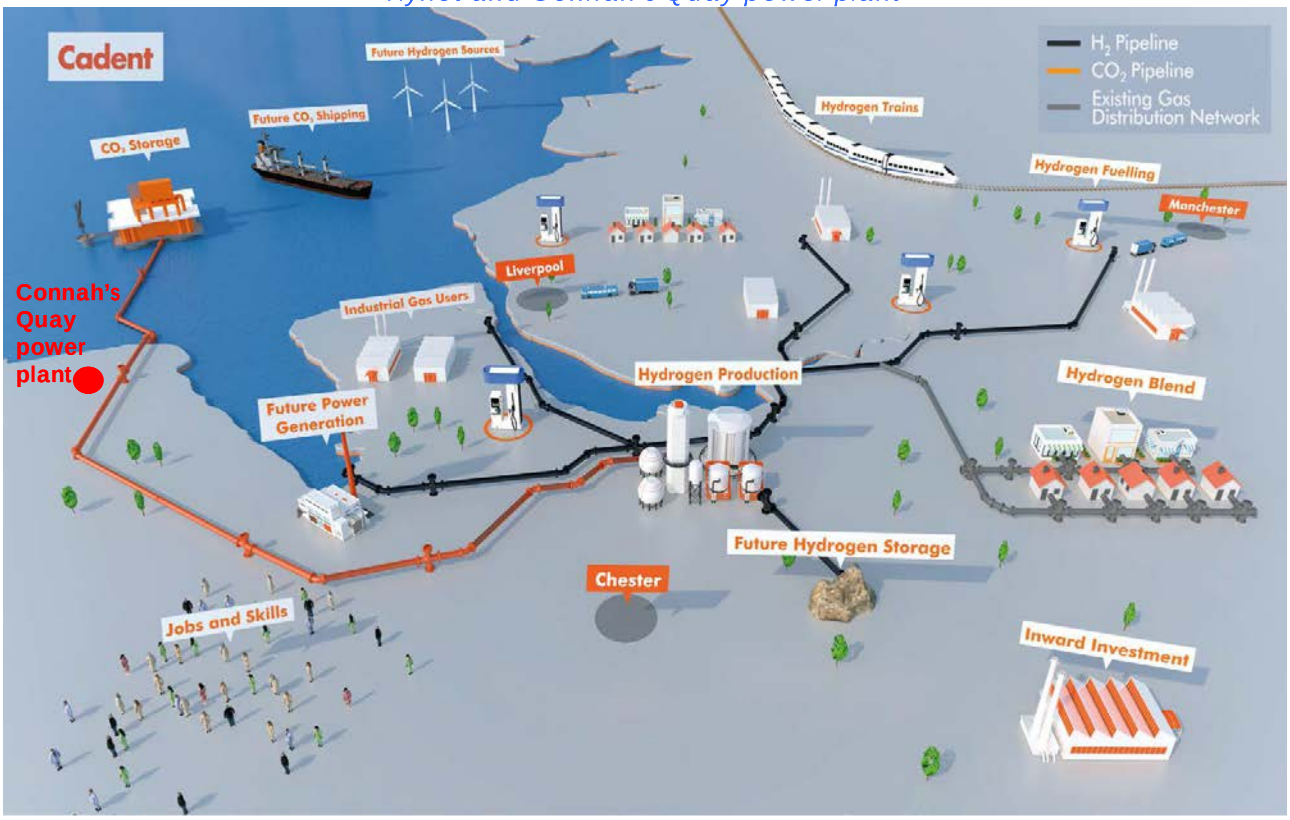
Eni UK, as the group lead for the HyNet consortium, submitted the documentation necessary to participate in the tender process held by the UK Government. The Hynet project aims to produce blue hydrogen with carbon capture and the use of Eni's offshore fields in Liverpool Bay as a permanent storage site for CO_2. The depleted Hamilton, Hamilton North and Lennox gas fields have estimated capacity to store 130 MT of CO_2. Eni UK has already been awarded a CO_2 storage appraisal licence for the area.

Eni is also a participant in the Northern Endurance Partnership which is developing the CO_2 storage facility for the East Coast Clusters project.

Eni UK and Uniper are also evaluating opportunities for blue and green hydrogen production at Uniper's Connah's Quay power plant site, capturing any CO_2 produced as a by-product from the process, and using Eni UK infrastructure to transport and store the CO_2 in Liverpool Bay.

In July, Eni requested authorisation for an experimental project for the geological storage of CO_2 in the Porto Corsini Mare field offshore Ravenna. The request marks the first formal step in development of the 300-500 MT CO_2 storage project.

Hynet and Connah's Quay power plant



5 mmcm/d of Mazara capacity booked for November

Monday's auction saw an additional 5 mmcm/d of monthly capacity was sold to bring total pre-booked capacity at Mazara del Vallo to 61 mmcm/d in November.

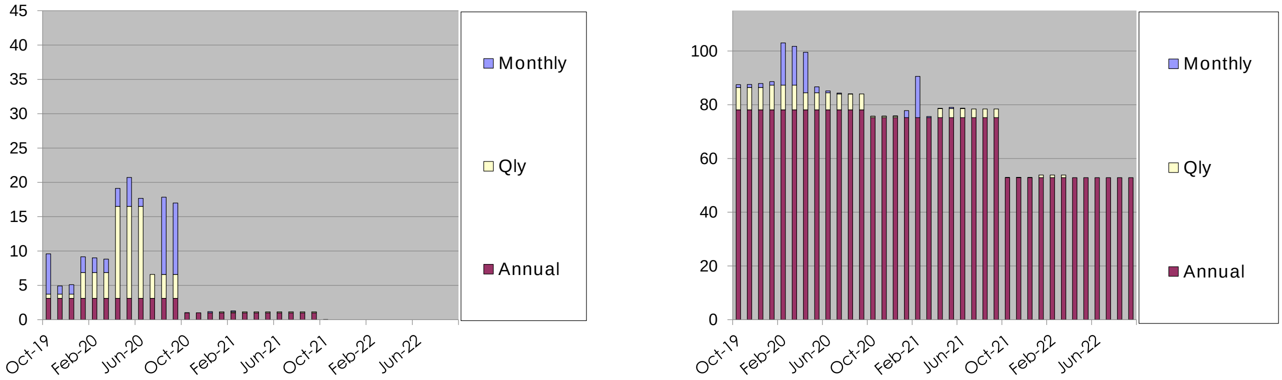
Despite an ARERA ruling to allow additional annual capacity sales to operators who completed Algerian supply deals after July's annual auction, a further offer of GY21 Mazara capacity is still awaited.

Daily bookings have allowed average deliveries at Mazara to exceed October's pre-booked level of 60 mmcm/d by 5 mmcm/d.

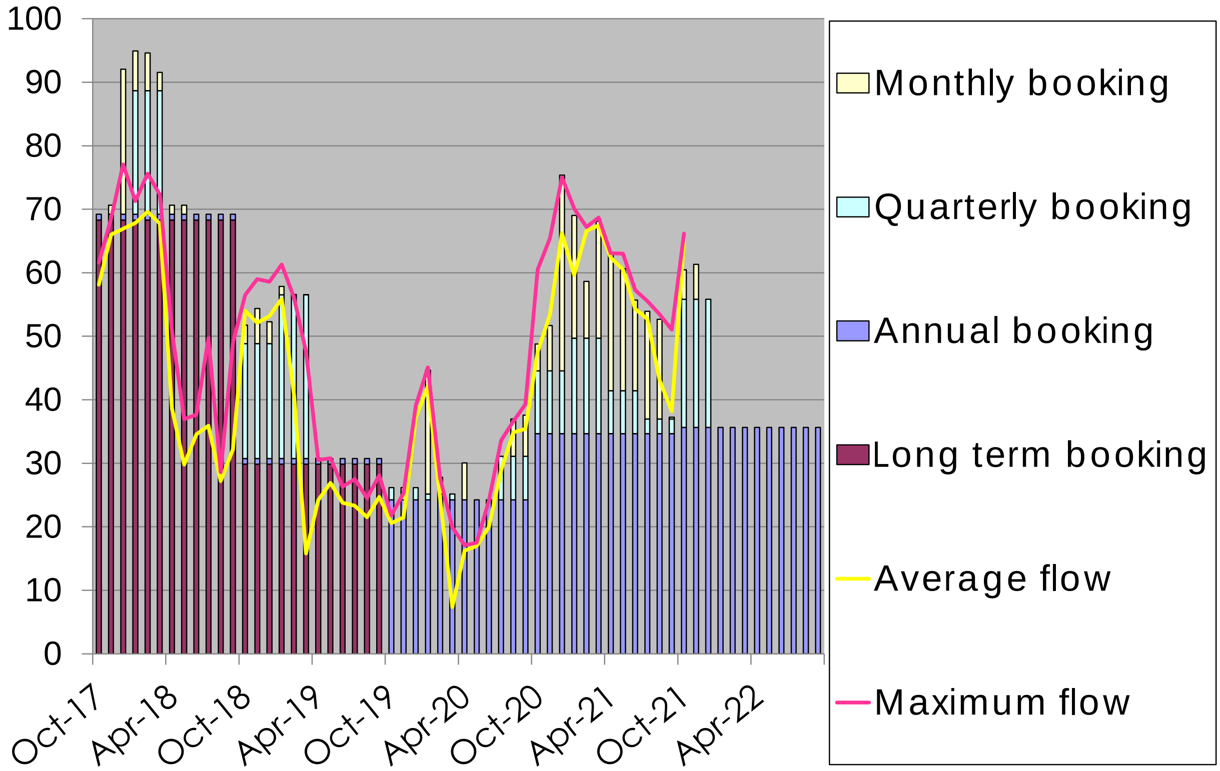
No additional October capacity was sold at Tarvisio or Passo Gries in this week's monthly auctions.

No September capacity was bought at Melendugno in the auction even though imports at Meledugno have been above the long-term booking level of 18 mmcm/d since mid-April.

Forward capacity bookings at Passo Gries and Tarvisio (mmcm/d)



Capacity bookings and average/peak flows at Mazara del Vallo (mmcm/d):

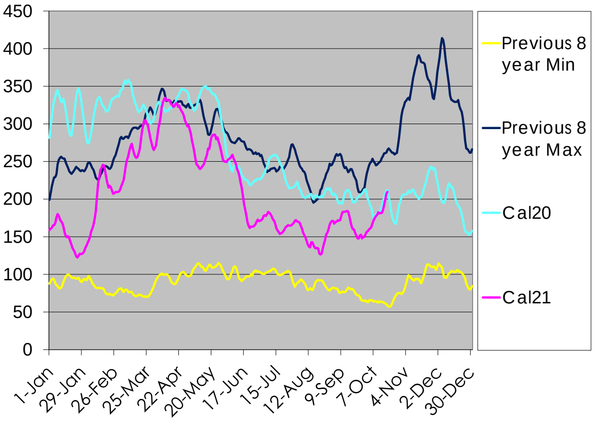


European sendout edges up

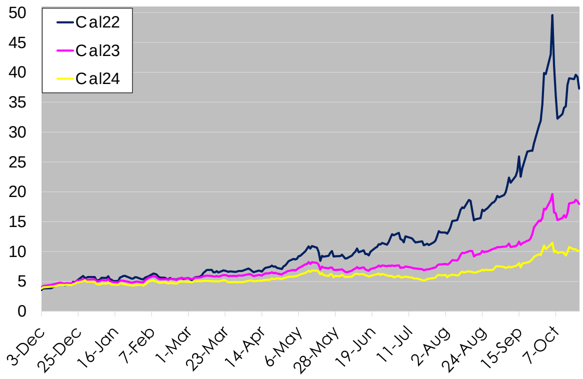
Total 7-day rolling European LNG sendout, jumped to a four-month high above 200 mmcm/d this week despite Asian LNG prices continuing to hold a clear premium over Europe for Atlantic basin producers.

The easing netback value for Cal 23 and Cal 24 US production (TTF/US LNG cost to Europe in chart on top right) could combine with high margin calls on futures positions to encourage TTF buying interest from US tollers delta-hedging the spread option.

Total 7 day rolling European LNG sendout (including UK) in mmcm/d:

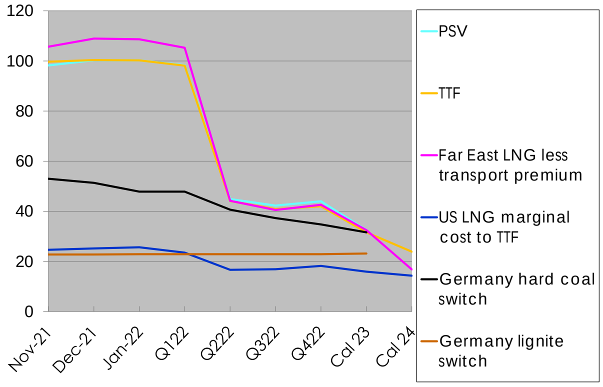


TTF/US LNG cost to Europe (€/MWh)

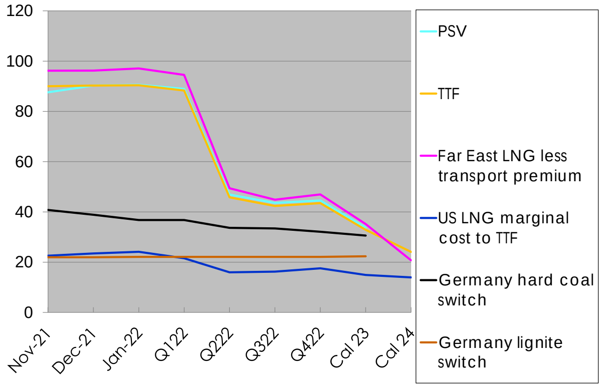


The higher of PSV/ TTF and Far East LNG less transport (€/MWh) indicates the preferred destination for US LNG production:

Last week



This week



Distribution zone consumption climbs at start of heating season

Temperatures falling by 1°C and the official start of the heating season in Northern Italy on 15 October saw Italian distribution zone gas consumption increase by 23 mmcm/d in the week to Tuesday. Falling hydro output saw power plant consumption up 5 mmcm/d, but despite the reported halt in production at Yara's Ferrara fertiliser plant, Snam reported industrial consumption down just 0.3 mmcm week-on-week and up 1.3 mmcm year-on-year.

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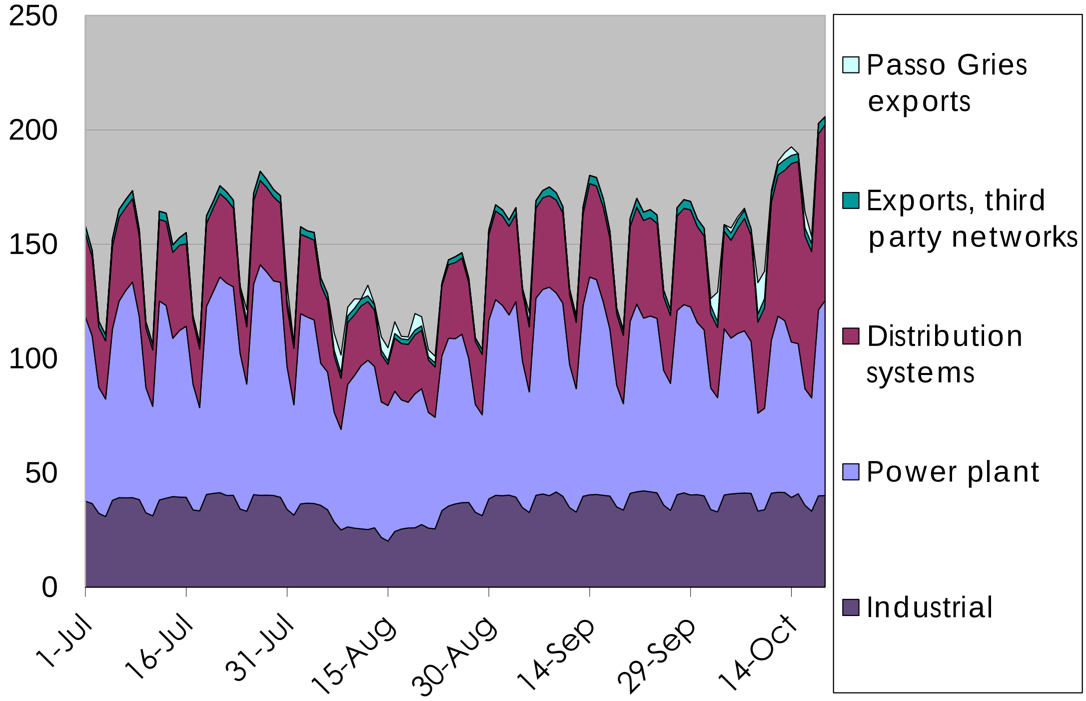
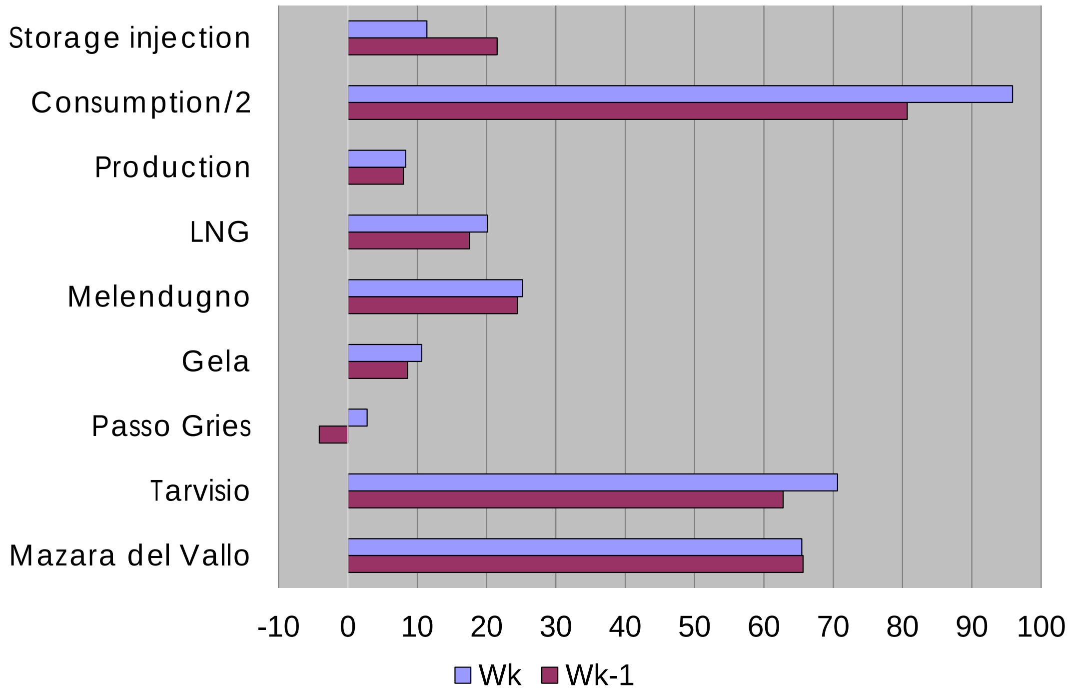
Italian gas consumption by segment and export demand (mmcm/d):



Average consumption/supply to Italy for the week to Tuesday (mmcm/d):

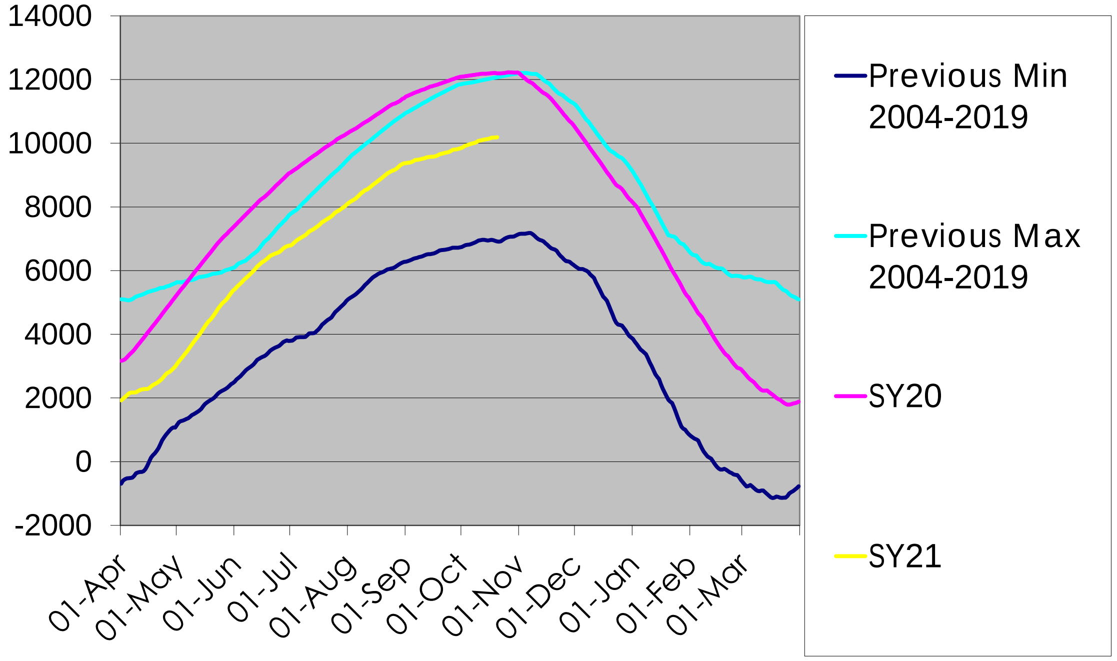


On the supply side, daily entry capacity bookings allowed imports at Mazara del Vallo to continue at 65 mmcm/d. Despite maintenance on Tuesday, net flows at Tarvisio were up 8 mmcm/d to 70 mmcm/d on reduced counterflow export. TAP, Libya supply and LNG sendout all edged up and Passo Gries flipped from net export of 4.4 mmcm/d to net import of 3 mmcm/d.

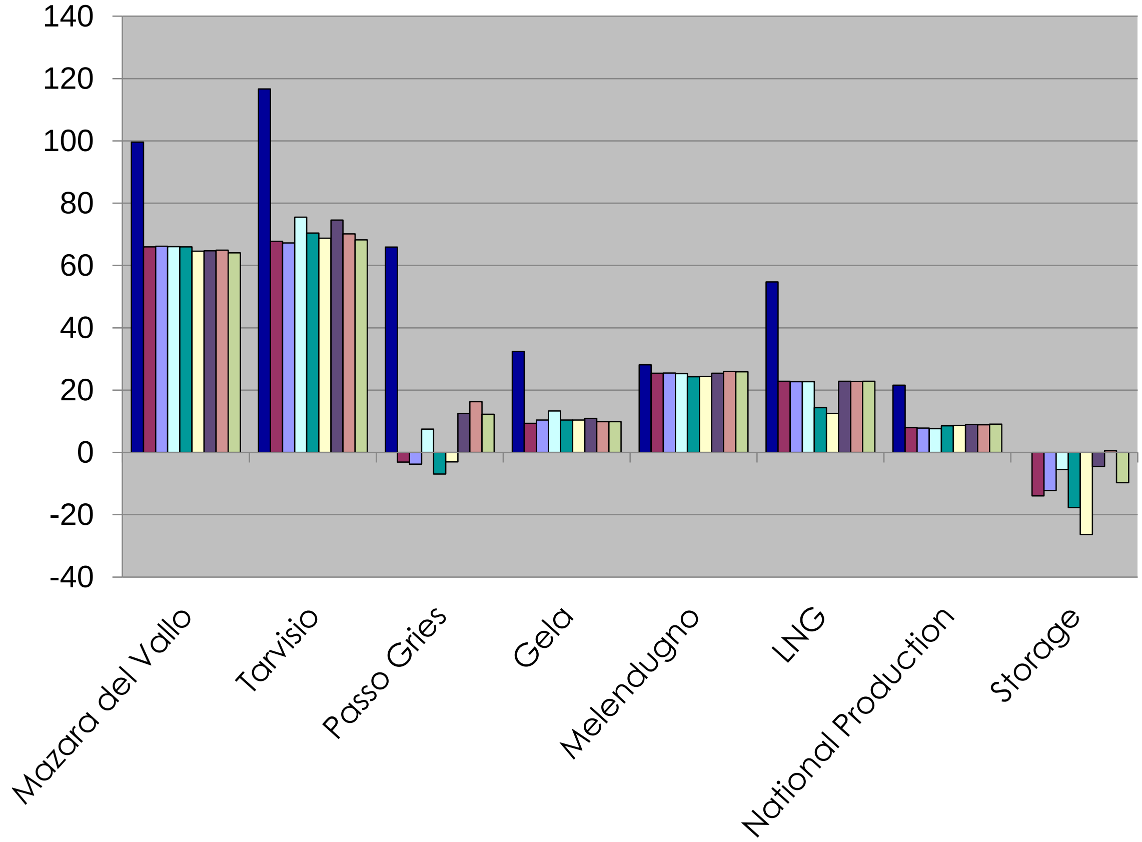
Nevertheless, the supply surplus for injection into storage fell by 10 to 11 mmcm/d, 9 of which went into Stogit facilities.

After additional volumes sold in the last storage auctions in September, an average daily injection rate of 22 mmcm/d is needed for buyers of Stogit capacity to reach 95% inventory by 31 October.

Stogit commercial storage inventory (mmcm):



Supply by entry point to 20 October in mmcm:



European stocks post small weekly build as injection days outpace withdrawal days

Despite a 0.2°C increase in GeEO's average European temperature index, total Continental European gas consumption for the week to Tuesday increased by 118 mmcm/d to 1041 mmcm/d, 6.3% above the 5-year average.

Total production and imports were up by 36 mmcm/d on higher LNG sendout and stronger North Sea imports.

The supply surplus over consumption for injection into storage fell by 82 to 18 mmcm/d as injections on 3 days exceed withdrawals on the other 4 days.

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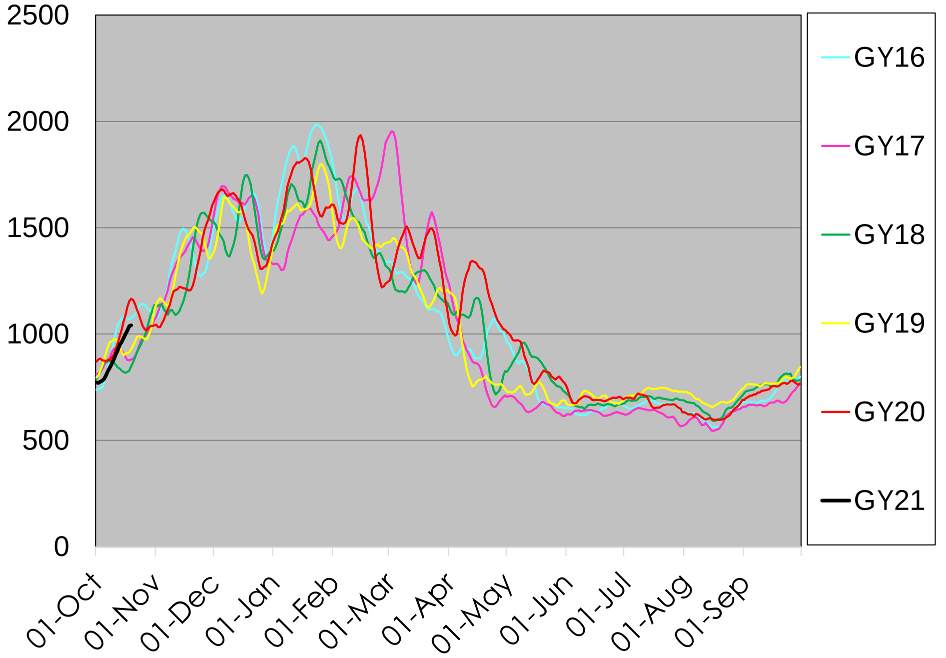
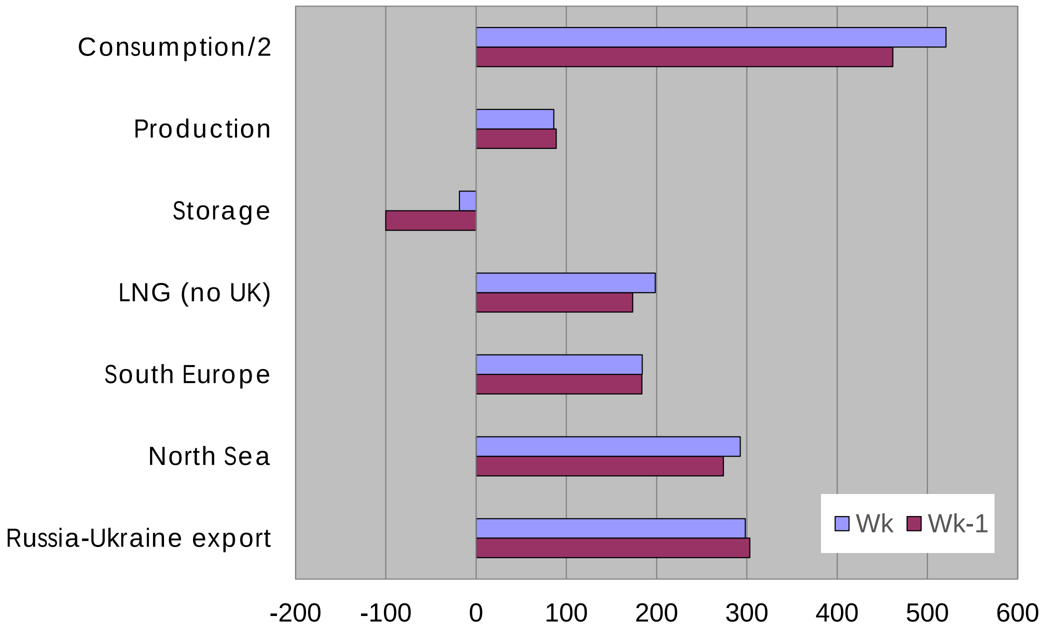
Continental European gas consumption (7-day rolling average) in mmcm/d:



Average consumption/supply to Continental Europe for the week to Tuesday v a week earlier (mmcm)

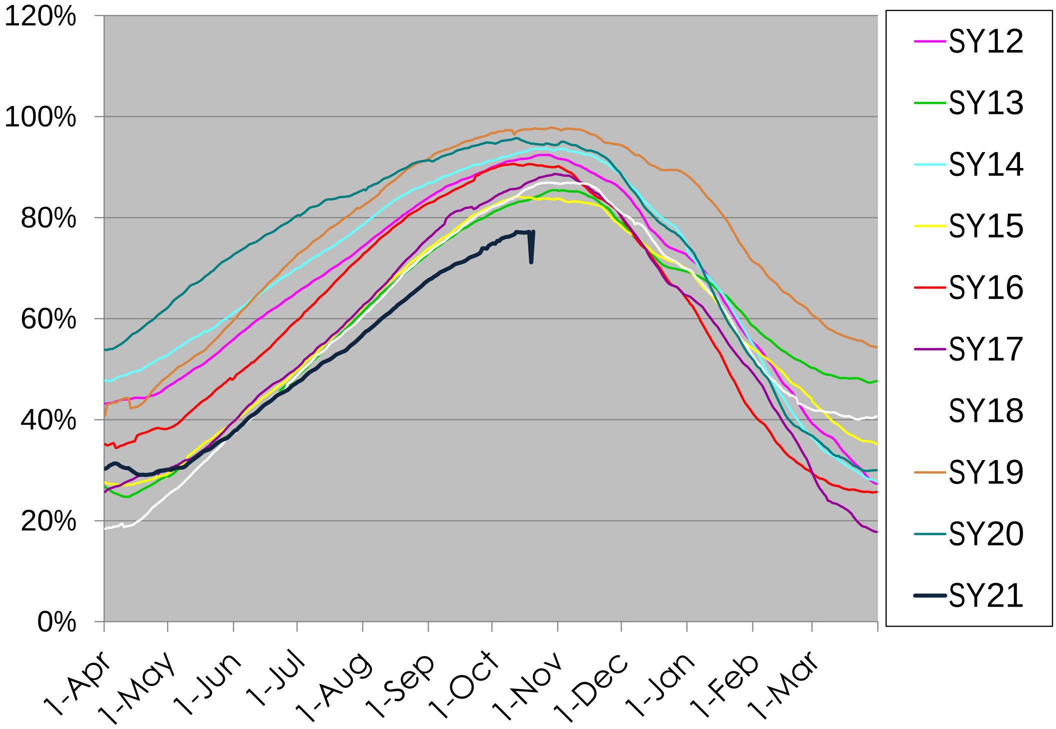


The reduction in working gas which contributed most of the uptick in the percentage full level in gas stock charts last week was corrected this week but the 0.5 bcm increase in Dutch working gas enabled by reducing the minimum operating pressure at NAM's Grijpskerk facility remains.

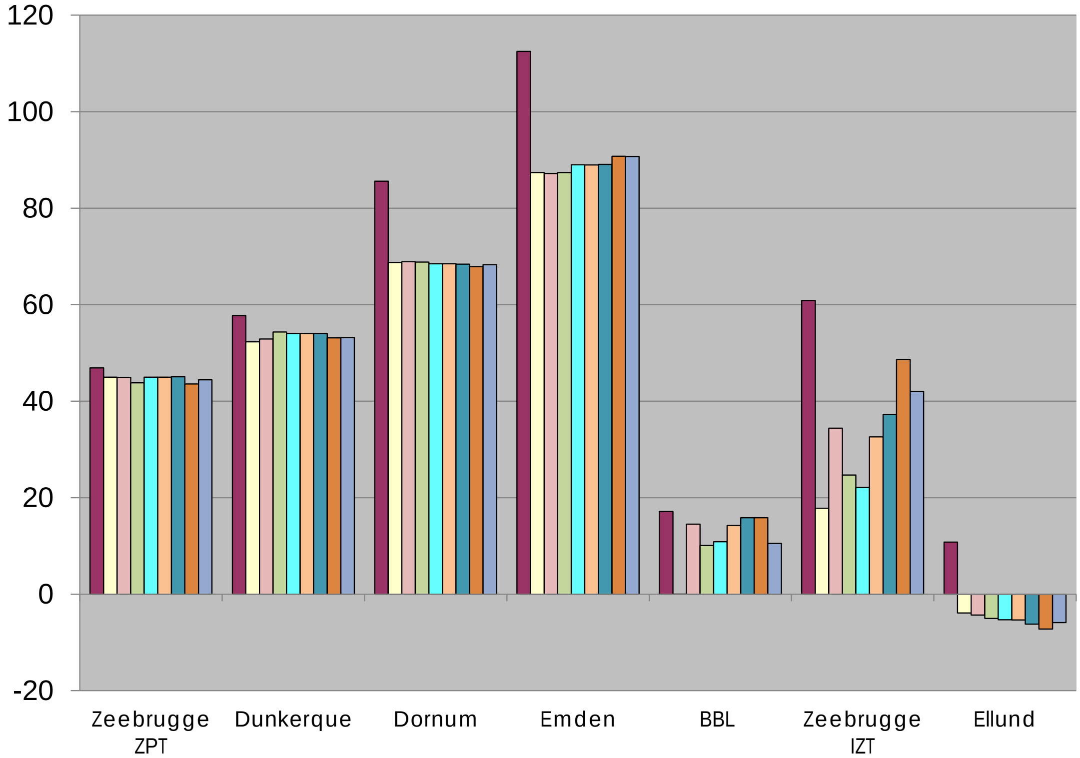
Stocks at Grijpskerk were reported as zero on Sunday before returning to their previous level on Monday, resulting in an erratic dip in stocks this week.

Alba Soluzioni tracks the Continental European gas balance in our daily Albaflows report. For a free trial email erica@albasoluzioni.com

Storage inventory as percentage of total working gas capacity



Net North Sea supply fell due to lower imports from the UK (mmcm) in the seven days to Tuesday:



First NS2 pipe is filled with gas
November transit bookings unchanged from October

Nord Stream 2 has reported that the first string of the pipeline has been filled 177 mmcm of gas, reaching a pressure sufficient to start gas transportation. Pre-commissioning steps for the second string and the Independent Operaqtor certification process are ongoing.

Supply to Europe through Belarus, Ukraine, Nord Stream and Turkstream, meanwhile, eased by 4 to 341 mmcm/d in the week to Wednesday, just 13 mmcm above their level before Russian President Vladimir Putin promised that Russia would boost supplies to Europe.

This week's November capacity auctions suggest that further increases are unlikely as the booking of Belarus exit capacity to Poland was unchanged from October and no additional Ukraine entry from Russia was booked.

An additional 3 mmcm/d of exit capacity from Ukraine was booked into Poland, Slovakia and Hungary compared to 2.3 mmcm/d for October.

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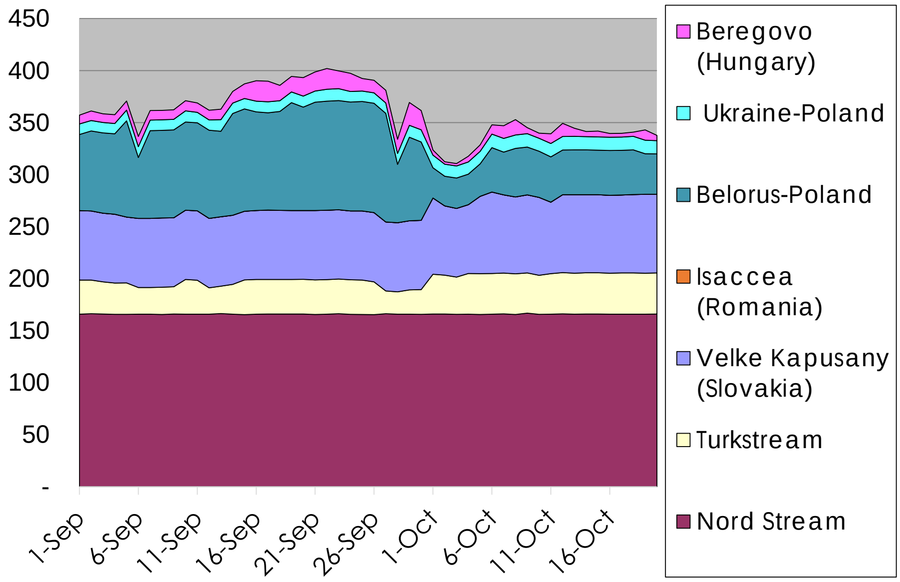
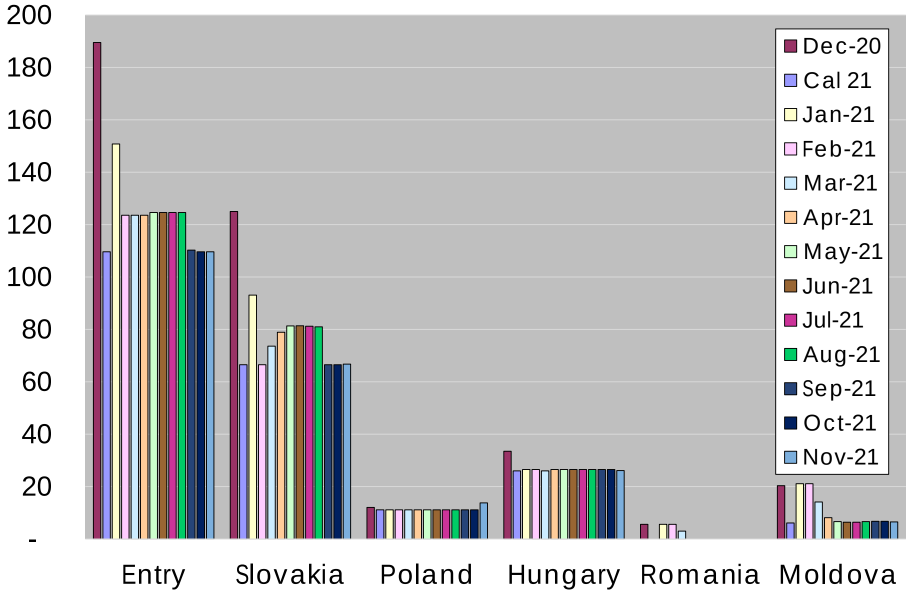
Russian supply to Europe since 1 September (mmcm/d):



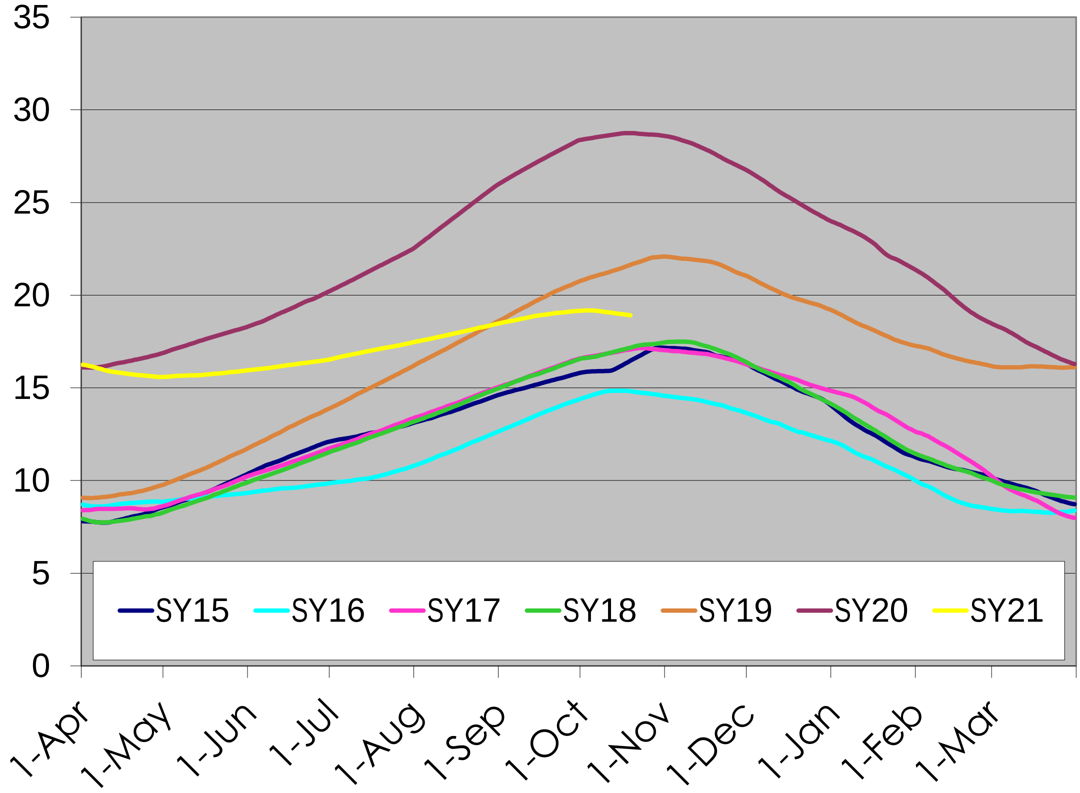
Ukraine transit bookings (mmcm/d):



Storage System Operator of Ukraine this week confirmed that foreign traders reduced their stocks by 0.5 bcm during September. If that gas has been exported back to Europe, Russian supply must have been lower than the total cross border flow in September and probably also in October. November exit capacity bookings may also be for storage withdrawals rather than Russian exit.

Gazprom has not updated ESP sales data this week.

Ukrainian storage withdrawals started on 6 October (stock in bcm)



2021 volumes signalled could be met under a variety of scenarios
- *Belarus transit at 41 mmcm/d for all of Q4 reduces maximum possible Cal 21 transit to 32 bcm if daily capacity is not purchased*

	Actual 2020 mmcm/d	Actual 2020 bcm	Actual 2021 to June mmcm/d	NS2 Scenario 1 2021 bcm	No NS2 Scenario 1 2021 bcm	No NS2 Scenario 2 2021 bcm
Nord Stream	160	59	166	59	59	59
Nord Stream 2	0	0	0	5.6	0.0	0
TurkStream	16	6	31	11	11	11
Belarus transit to Poland	92	34	105	32	32	36
Ukraine transit to EU	144	53	114	42	42	42
Total	412	151	416	149	143	148
Implied Turkey, Lithuania, Gazprom LNG and storage change		24		34	40	35
Gazprom exports total		175		183	183	183
Non Gazprom LNG supply				17	17	17
Total Russian supply				200	200	200

Scenario options: Gazprom's estimated 5.6 bcm possible NS2 for Q4 or zero, Q4 Belarus transit reduced to current capacity booking level or continue at near maximum level, and Ukraine transit at average to date level

Q321 review part 2

We continue our Q321 review with a look at market evolution.

Market developments

European gas

After coal, CO_2 and European gas traded in step to keep CCGT costs from rising much above coal plant in the last month of Q2, the third quarter saw gas prices break free. Asian competition with Europe for Atlantic basin LNG supply saw gas prices continue upwards.

And as Asian prices kept rising to maintain a premium, irrespective of European levels, European LNG sendout fell to an average 160 mmcm/d, well short of GeEO's estimated Q3 'parity price LNG supply' of 360 mmcm/d.

Falling LNG supply also resulted in lower net supply to continental Europe from the North Sea supply as lower LNG deliveries to the UK sharply reduced seasonal imports from Bacton.

Supply to Southern Europe, meanwhile, was up strongly as higher Algerian supply to Italy
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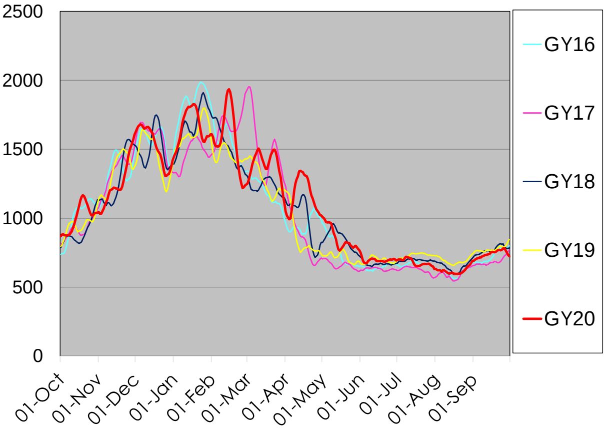
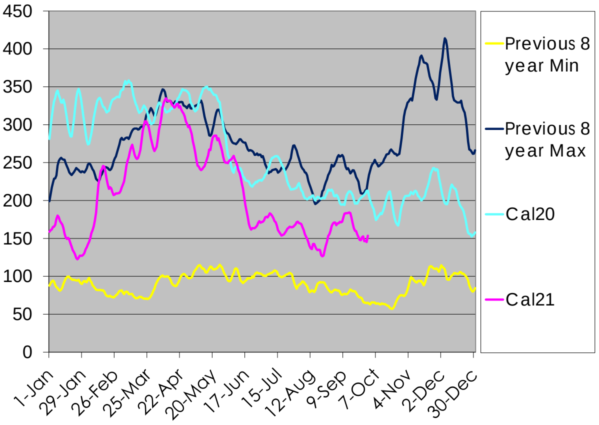
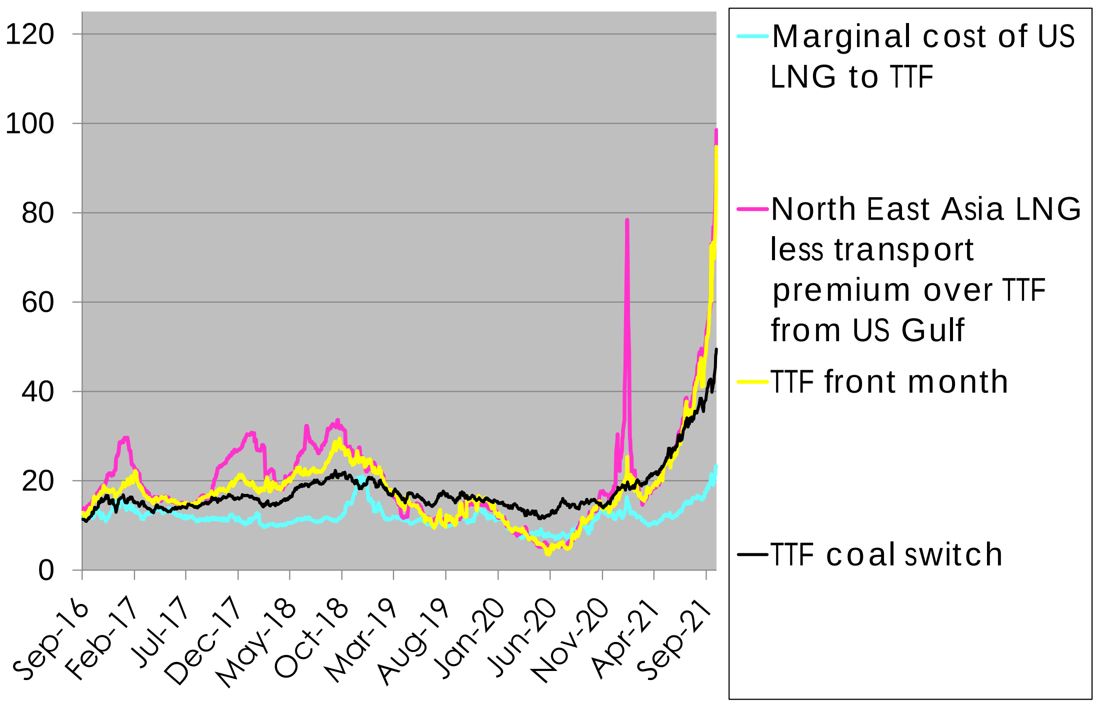
Continental European gas consumption (mmcm/d)



Total European 7-day rolling LNG sendout (mmcm/d, including UK)



Reference prices in €/MWh:



was accompanied start-up of TAP and increasing imports of TurkStream gas at Strandzha.

Despite the reduction in the Gazprom/Naftogaz Ukrainian transit contract, some additional monthly capacity bookings in July and August and a huge reduction in Ukrainian physical and backhaul purchases from Europe saw net volumes via Ukraine increase on Q320.

Although both Southern Europe and net Russian supplies posted increase over the Gas Year as a whole, they were not enough to offset the reductions in LNG supply, Net North Sea supply and European production, resulting in an aggregate drop of 4 bcm.

And despite easing consumption due to gas to coal power generation switching during Q3, a cool winter and cooler spring saw GY20 consumption rise by 17 bcm, resulting in a net draw of 21 from gas storage. At 30 September, stocks were at a ten-year seasonal low, and more than 15 bcm below the end of summer average.

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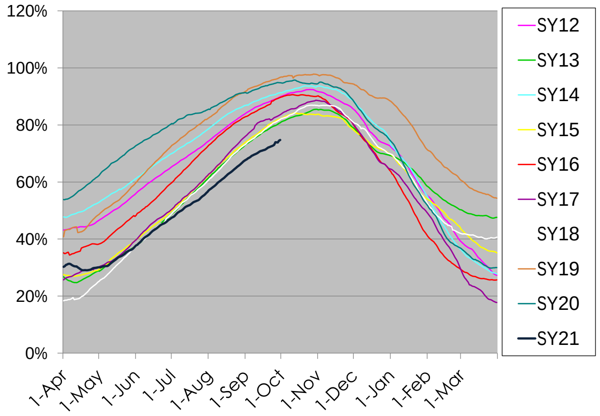
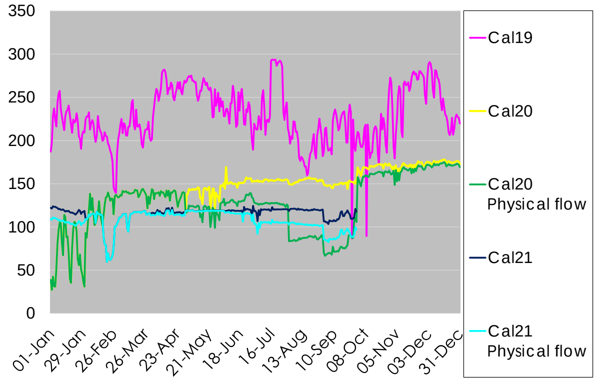
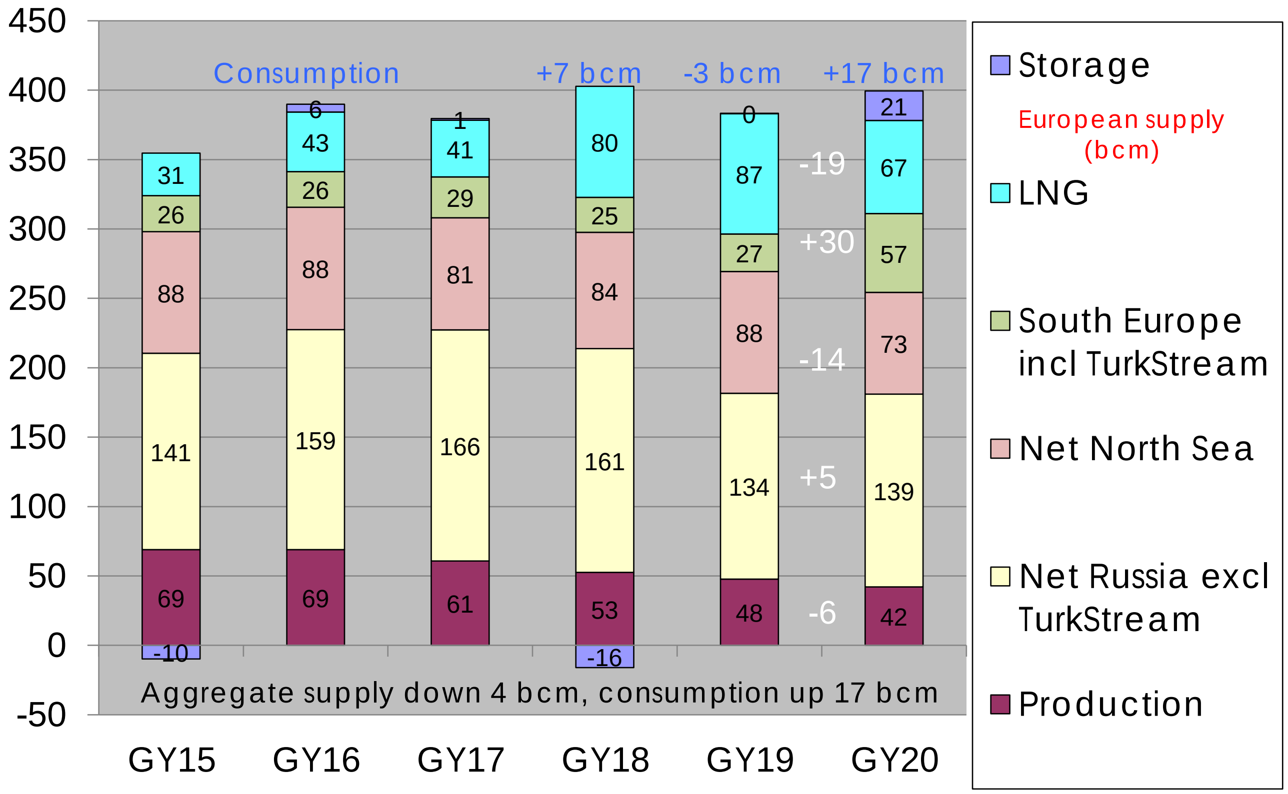
European gas storage inventories according to GSE:



Russian gas transit through Ukraine (mmcm/d)



Gas supply to Europe by source for Gas Year (bcm):



Italian gas

Lower power plant demand saw gas consumption ease slightly in Q3 but still left GY20 Italian demand up by almost 5 bcm to 74 bcm, or an average of 204 mmcm/d.

Continuing monthly capacity bookings saw Algerian supply remain strong in the third quarter. Growing TAP volumes and easing supply from Libya brought total average Southern imports over the Gas Year to 79 mmcm/d – more than doubling on GY19.

Despite easing production and a 7 mmcm/d drop in LNG sendout, the need for imports from the North fell from 105 to 81 mmcm/d.

With long term supply contracts and Gazprom held TAG capacity providing around 61 mmcm/d at Tarvisio, the average need for 'market gas' imports was just 20 mmcm/d.

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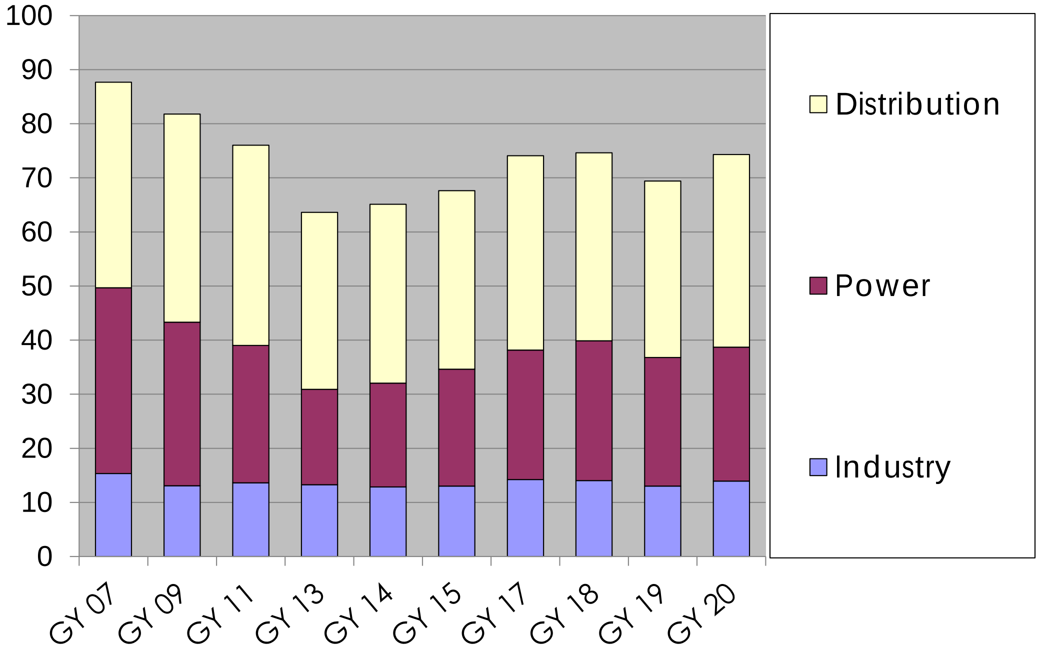
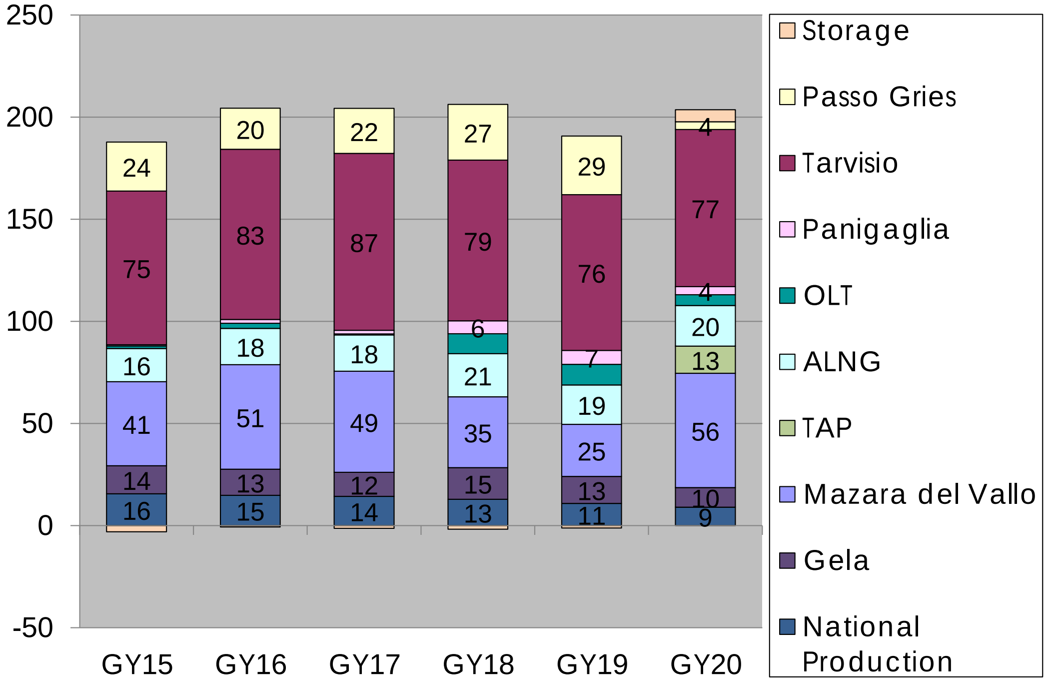
Aggregate demand in bcm:



Average daily supply in mmcm/d for GY:



Holders of TAG capacity buying spot supplies at VTP provided most of the additional volume, making Tarvisio, rather than Passo Gries, the usual marginal balancing point.

On some weekends and for much of August, when consumption was low but long-term contracts nominated at high levels, PSV prices fell below VTP and NCG as exports at Passo Gries, or counterflow exit nominations at Tarvisio were required to balance the market.

With the need for a PSV discount to enable exports needed more often than a premium was needed to encourage imports, the PSV/NCG spread for Q4 fell to -0.68 €/MWh, pulling the average for the Gas Year into negative territory at -0.02 €/MWh.

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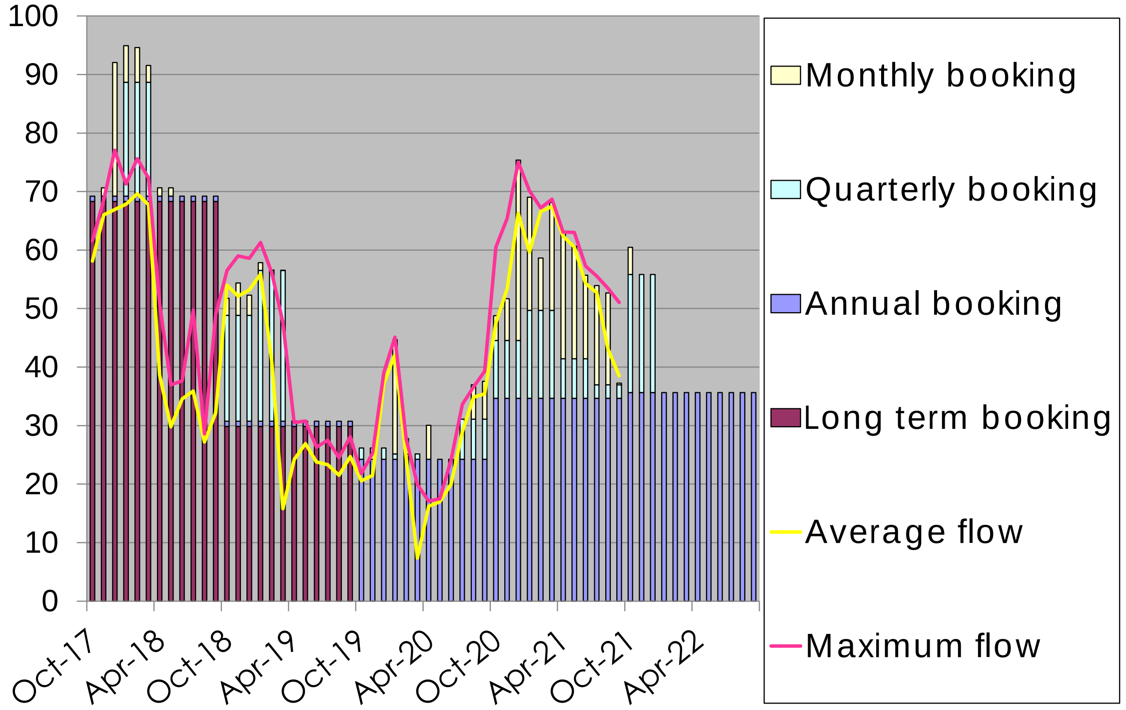
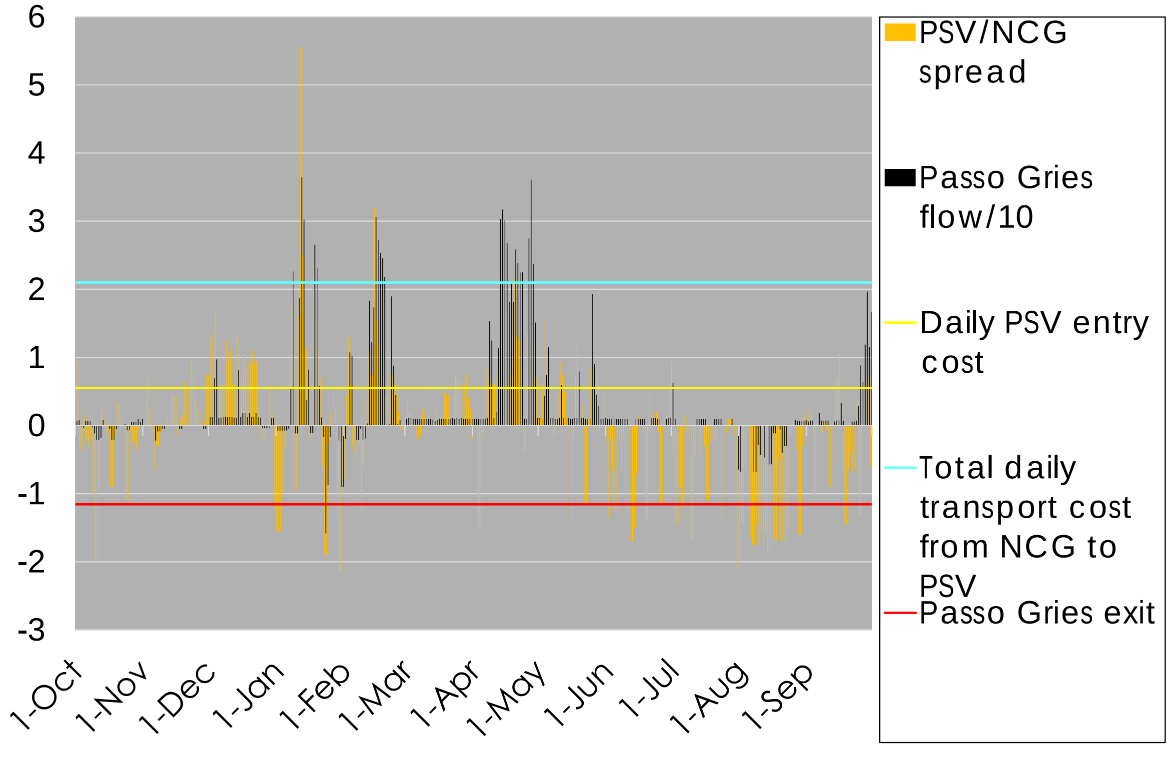
Mazara del Vallo capacity bookings and flow (mmcm/d)



Day ahead PSV/NCG spread in €/MWh and Passo Gries flows mmcm/d/10:



Power

The average spot clean PSV spark spread of 6.99 €/MWh in Q3 was just half of Q320 outturn but only 21 cents down on the last Q321 forward quotation of 7.20 €/MWh. Higher gas and CO_2 prices, however, saw baseload power almost triple year-on-year to 124.55 €/MWh, almost 25 euro above the last quoted Q2.

Profitability for Italy's higher efficiency CCGT fell by much less than the standard 49.13% efficiency spark spread suggests. Assuming an average efficiency of 52%, Italian CCGT margins fell by an average 2.53 €/MWh.

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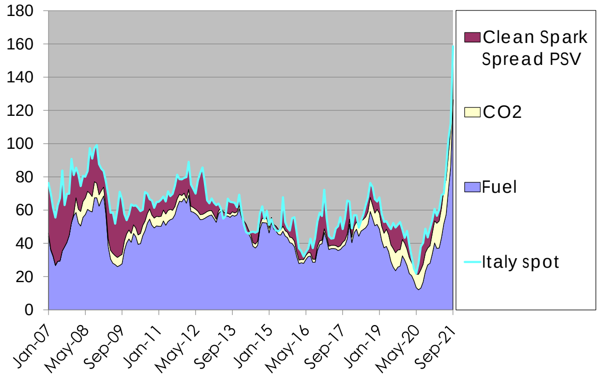
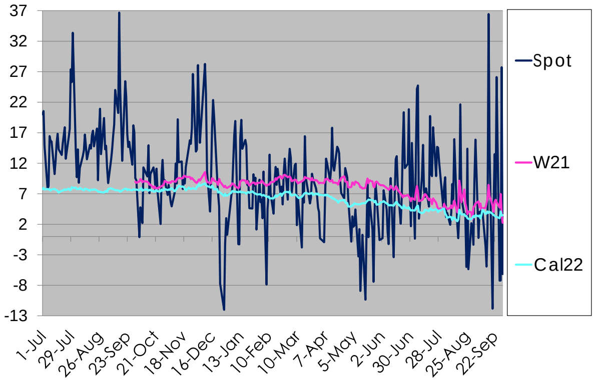
Average monthly spot clean PSV spark spreads in €/MWh:



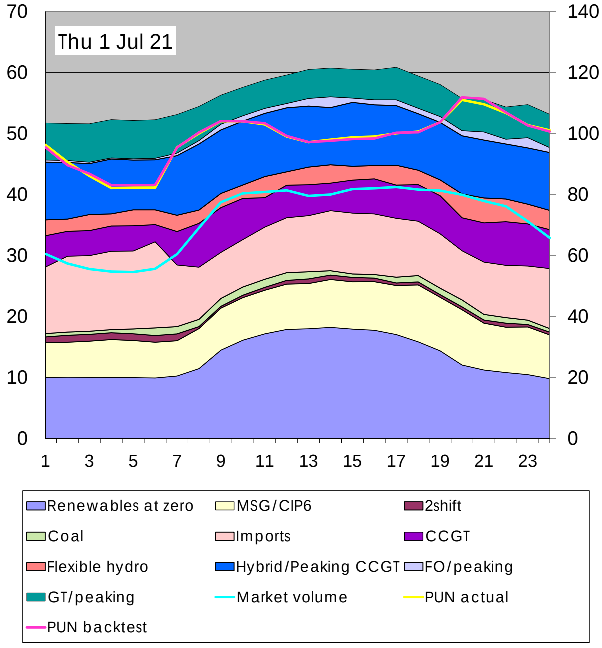
Clean spark spread PSV in €/MWh (working days only):

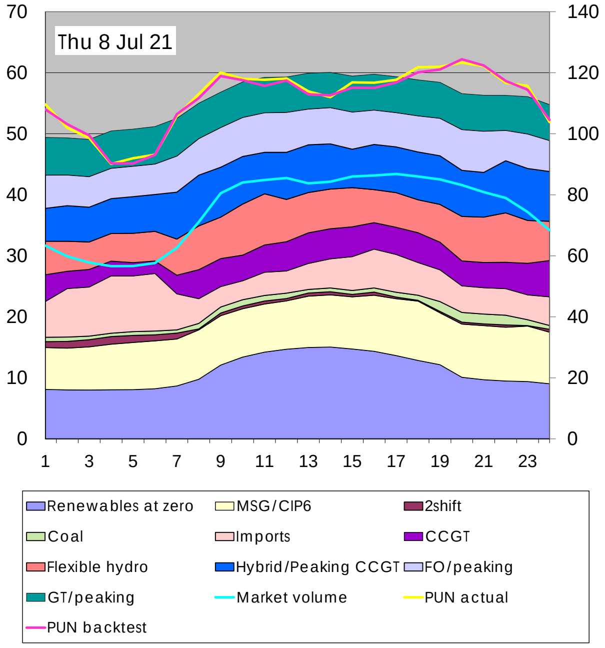


The highest spot clean PSV spark spread in July of 23.17 €/MWh occurred on Thursday 8th. The lowest weekday spread was a week earlier when demand was a gigawatt lower and renewable output 2.3 GW higher.

AlbaStack: hourly Italian import, renewable and thermal power plant offers and demand in MW, left hand axis) and hourly PUN (in €/MWh, right hand axis):

Clean spark spread PSV 2.92 €/MWh 23.17 €/MWh





Capacity bands reflect price ranges rather than source technology – eg "2-shift" is aggregate of offers of all types of capacity from 10-25 €/MWh, import from 25 € to CCGT variable cost-3 €/MWh. CCGT band is at around the variable cost of CCGT. Flexible hydro runs from CCGT + 7 to CCGT + 22 €/MWh, Hybrid/peaking CCGT from CCGT + 22 to CCGT + 58 €/MWh

Most of the drop came in August as strong renewable production and increased imports - due to a lighter than usual maintenance schedule - reduced the call on Italian thermal plant.

Despite the impact of ever-increasing gas prices on power, there was no sign of cooling demand as weather corrected Terna data showed Q321 consumption up 1.1 GW on Q320 and almost 500 MW above Q319.

The increasing competitiveness of coal-fired generation over CCGT did result in higher coal plant output towards the end of the quarter.

The Cal 22 clean PSV spark spread fell by 73 cent to 3.59 €/MWh at the end of the quarter but expected margins for 52% efficiency CCGT actually increased by 2.73 €/MWh.
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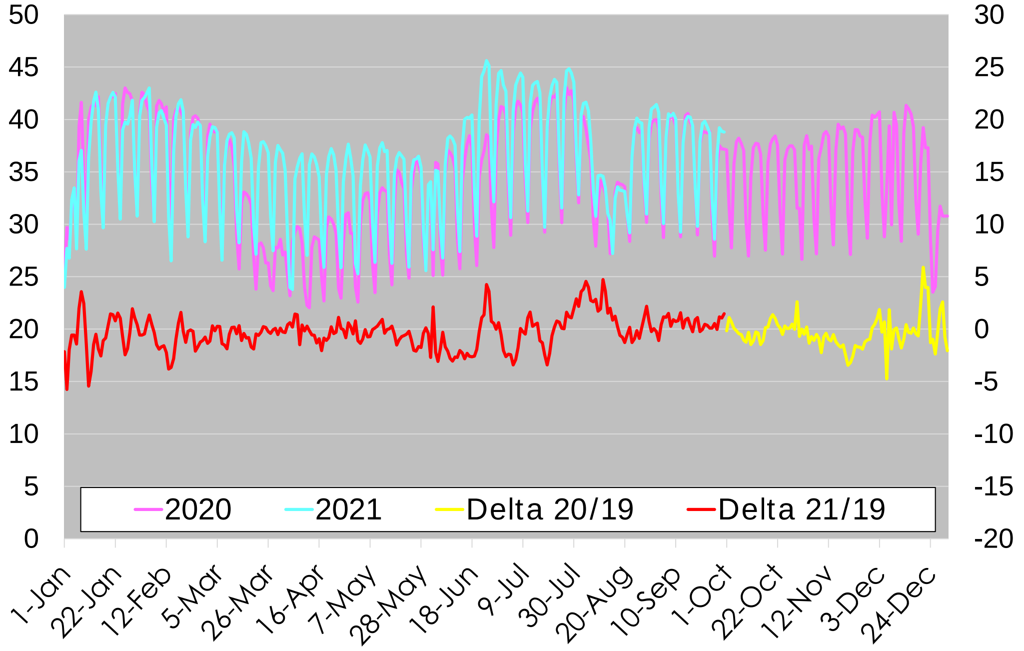
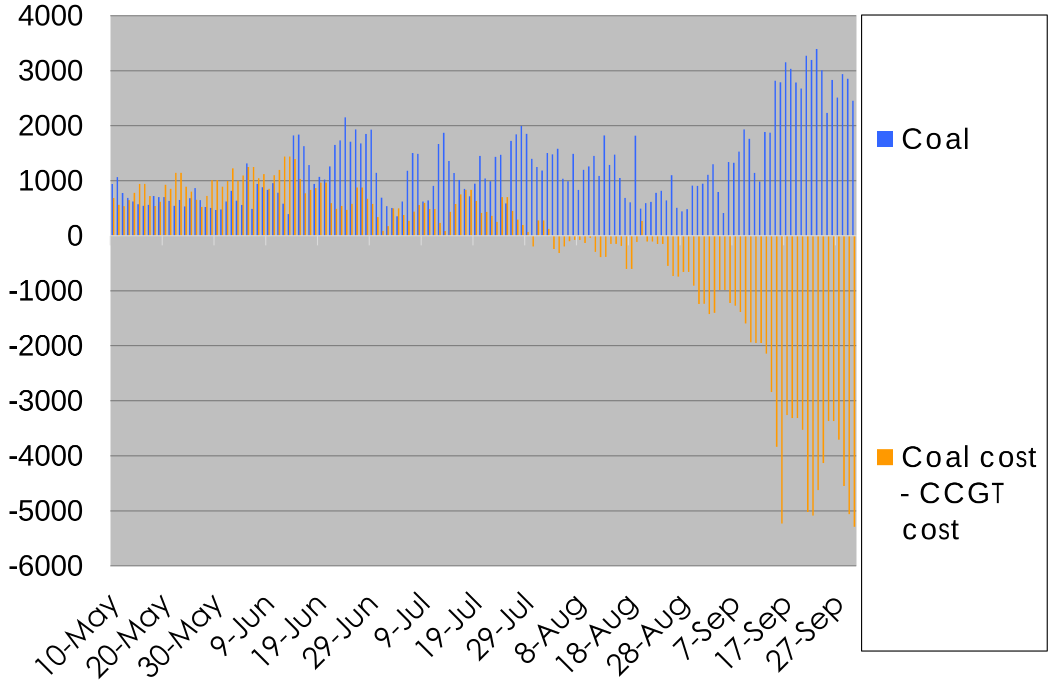
Average Italian power demand in GW corrected to seasonal normal temperature and aligning holidays:



Italian coal plant scheduled in day ahead market (MW) and Coal plant/CCGT variable cost differential in €c/MWh:



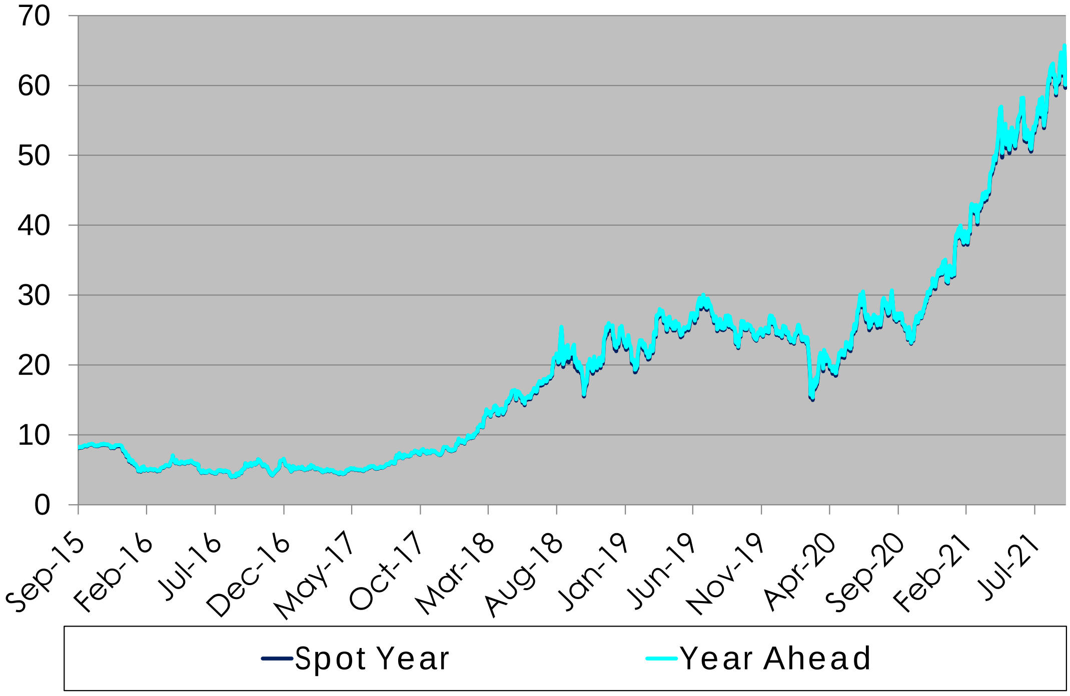
CO_2 allowances

CO_2 allowance prices gained 3.59 €/T over the quarter as the prospect of higher demand for EUA allowances due to the increasingly attractive economics of coal versus gas-fired power generation.

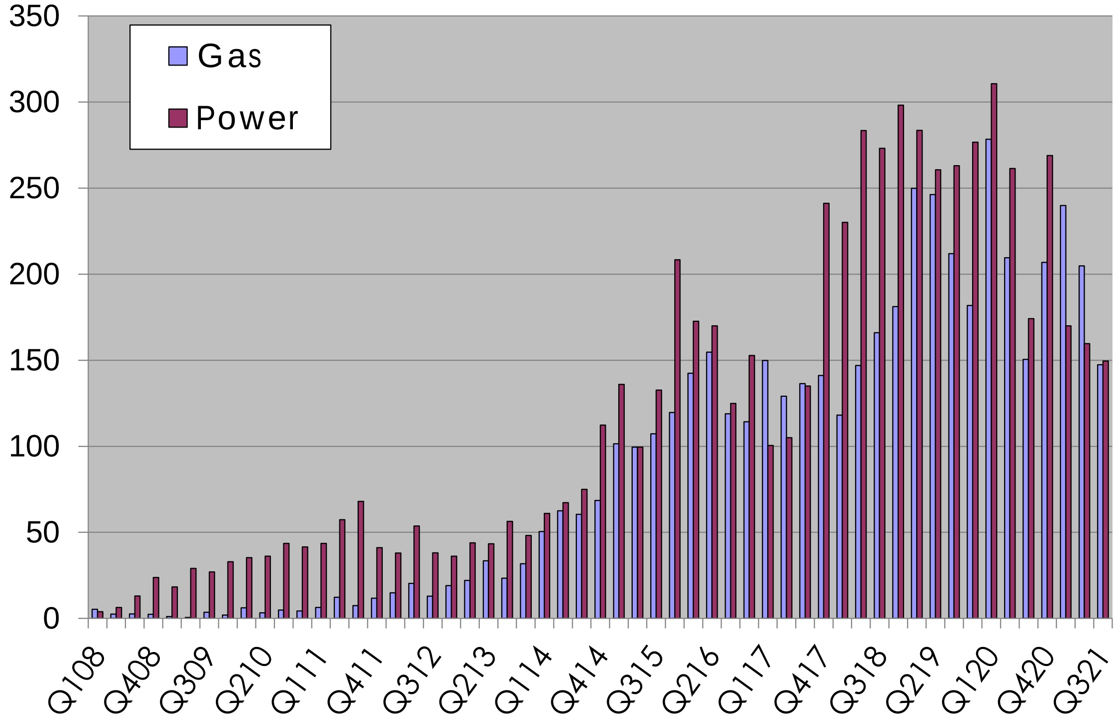
Liquidity

As rising gas and power prices increased credit exposures, Q3 saw PSV gas trading volumes down by 28% on Q221 and down 2% on Q320 to 147 TWh. Power volumes slid by 6% from Q2 and 14% from Q320 to 150 TWh.

CO_2 allowance prices in €/T:



Reported trading volume in TWh:



News Flash

Stellantis teams up with TheF Charging for European EV charging network

Stellantis, through its FCA Italy unit, has signed a partnership with TheF Charging to create a European public charging network accessible to electric vehicles, with exclusive conditions for Stellantis customers. The companies have identified over 1,000 owners or operators of locations across Europe that meet clients' charging needs. These locations will form part of the charging network that Stellantis and TheF will jointly develop and promote at least until 2025. The network will kick off in 2021 with the installation of the first quick-charging stations in Italy, and then the network will expand to all of Europe. The deal with TheF Charging complements the Atlante project, which kicked off Wednesday, that sees Stellantis team up with NHOA for Southern Europe. The partnership between Stellantis and TheF Charging will also involve Free2Move eSolutions, the Stellantis-NHOA joint venture focused on offering e-mobility products and services to potentially provide the hardware.

Eni signs energy transition MoU with Fincantieri; kicks off production of alternative SAF

Eni and Fincantieri have signed a Memorandum of Understanding (MoU) to establish a partnership to create a system of integrated solutions for decarbonization projects in the fields of energy, transport, and the circular economy. The partnership will focus on developing synergies in areas including reducing the environmental impact of the maritime transport sector, producing energy from renewable sources, and the circular economy.
Last week, Eni kicked off the production of alternative sustainable aviation fuel (SAF), produced exclusively from waste and residues. Eni plans to double its current bio-refining capacity of 1.1 million tonnes/year within four years and increase it to 5/6 million tonnes/year by 2050. The so-called biojet will play a significant role in the product mix, and Eni aims to reach a production capacity of at least 500 thousand tonnes/year of biojet by 2030.

Falck sells 60% stake in Falck Renewables to IIF

Falck has signed an agreement to sell its 60% stake in Falck Renewables to Infrastructure Investment Funds (IIF), a private investment vehicle advised by a dedicated infrastructure investment group within JP Morgan for 8.81 € per share. Upon closing, IIF will launch a mandatory cash tender offer for the remaining stake in Falck Renewables at the same price per share and then delist Falck Renewables. The investment by a new strategic partner allows Falck Renewables to fully capitalise on the investment opportunities arising in the renewable energy sector and position itself as a key player in today's highly active markets.

Iren Smart Solutions buys 100% of Bosch Energy and Building Solutions Italy

Iren Smart Solutions purchased 100% of Bosch Energy and Building Solutions Italy, an energy efficiency company operating as an Energy Service Company (ESCo) in planning, realising, and managing integrated heating, cooling, cogeneration plants for public and private clients. Bosch Energy and Building Solutions Italy also has orders in the hospital sector, a market sector where Iren Smart Solutions is currently not present. The acquired company complements the skills and client base of Iren Smart Solutions thanks to its experience in Engineering, Procurement, and Construction (EPC) contracts for large companies. It is also active in the micro-generation sector, real estate for services, and has skills in building automation in real estate and hospitals. Bosch Energy and Building Solutions Italy mainly operates in northern Italy.

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Green Power Marcallese signs organic waste supply contract for biomethane plant

Green Power Marcallese (GPM), a company in which Agatos has a 25% stake, has signed a contract to supply organic waste to power the biomethane plant that it will build in Marcallo. GPM has commissioned Agatos Energia to build the first plant, based on the Agatos Biosip patent, to produce biomethane from organic waste. The contract guarantees that the plant, once commissioned, will receive the amounts of waste allowed by the authorisation.

Lamborghini announces new biomethane plant to power Sant'Agata Bolognese site

Luxury sports car maker Automobili Lamborghini announced a new plant to use biomethane instead of natural gas to power its Sant'Agata Bolognese site. The system will deliver nearly four million cubic meters per year, equating to around 65% of the company's current gas requirements. The carmaker also announced the launch of the Direzione Cor Tauri program that runs to 2030 with 1.5 €b in investments over four years. The program envisages the entire product range being fully hybrid by 2024 and a fourth fully electric model by 2030.

PV update

- Terna Energy Solutions has signed an agreement to acquire 75% of LT, creating a national PV O&M player with about 1,000 MW under management. LT is an Italian operator in the maintenance of photovoltaic systems and is also active in the design and execution of revamping and repowering projects for existing systems and the construction of new systems for third parties. The deal closed based on an equity value assessment of 24 €M for 100% of the company
- Enel Green Power's Scelta Rinnovabili (Renewable Choice) successfully closed its first crowdfunding initiative with the residents of the Poggio Renatico (Ferrara) municipality underwriting the entire target of 100,000 € needed to cover the costs of building a new PV plant in the municipality
- Powertis has completed the sale of a 51% stake in 772 MW of solar projects in Italy to Aquila Capital, exceeding the original 750 MW target. Aquila also signed a purchase option for the remaining 49% that Powertis owns that can be exercised either at RTB (ready to build) or COD (commercial operation date)

Diary Dates

Date	Event	Subject	Information
10/11/21	Auction	Austrian interconnector baseload import capacity December	www.jao.eu
10/11/21	Auction	Swiss interconnector baseload import capacity December	www.jao.eu
10/11/21	Auction	Swiss interconnector peak import capacity December	www.jao.eu
10/11/21	Auction	French interconnector baseload import capacity December	www.jao.eu
10/11/21	Auction	Slovenian interconnector baseload import capacity December	www.jao.eu
10/11/21	Auction	Greece interconnector baseload import capacity December	www.jao.eu
15/11/21	Auction	ITME interconnector import capacity December	www.seecao.com

Spot gas indices

	PSV	Baum	NCG	TTF	GR04	GR07	PSV/GR07
September Settlement	**62.1567**	**62.4650**	**62.3667**	**62.5917**	**25.0367**	**25.0900**	**37.0667**
October rolling	**91.66**	**93.29**	**93.13**	**92.52**	**26.78**	**26.76**	**64.89**
1 October 2021	92.35	94.00	94.15	93.15	26.70	26.80	65.55
2 October 2021	91.80	92.50	92.70	92.30	26.80	26.70	65.10
3 October 2021	91.80	92.50	92.70	92.30	26.80	26.70	65.10
4 October 2021	93.10	93.00	93.50	92.80	26.80	26.70	66.40
5 October 2021	93.20	94.00	90.90	90.10	26.70	26.70	66.50
6 October 2021	113.15	115.90	116.25	115.15	26.80	26.80	86.35
7 October 2021	106.00	107.45	108.30	107.85	26.80	26.80	79.20
8 October 2021	92.80	95.00	94.60	94.00	26.80	26.80	66.00
9 October 2021	78.40	84.80	84.50	84.00	26.80	26.80	51.60
10 October 2021	78.40	84.80	84.50	84.00	26.80	26.80	51.60
11 October 2021	86.00	86.80	86.50	85.60	26.80	26.80	59.20
12 October 2021	84.45	86.40	86.30	85.60	26.80	26.80	57.65
13 October 2021	84.40	85.80	86.80	86.20	26.80	26.80	57.60
14 October 2021	88.65	89.60	90.60	89.95	26.80	26.80	61.85
15 October 2021	96.80	98.30	99.20	98.60	26.80	26.80	70.00
16 October 2021	93.25	94.80	94.85	94.30	26.80	26.80	66.45
17 October 2021	93.25	94.80	94.85	94.30	26.80	26.80	66.45
18 October 2021	94.30	95.60	95.75	95.15	26.80	26.80	67.50
19 October 2021	95.10	93.65	92.80	92.10	26.80	26.70	68.40
20 October 2021	90.40	91.50	88.50	87.85	26.70	26.70	63.70
21 October 2021	91.10	92.45	90.85	90.40	26.70	26.70	64.40
22 October 2021	**87.75**	**88.80**	**89.65**	**89.70**	**26.70**	**26.70**	**61.05**
23 October 2021							
24 October 2021							
25 October 2021							
26 October 2021							
27 October 2021							
28 October 2021							
29 October 2021							
30 October 2021							
31 October 2021							
Aug-21	42.25	43.38	43.52	43.76	23.84	23.92	18.33
Jul-21	35.27	35.80	35.81	36.00	22.50	22.61	12.65
GY20	26.21	25.98	26.23	26.33	19.97	20.17	6.04
GY19	10.39	9.77	9.14	8.84	26.37	26.37	-15.97
GY18	18.92	17.78	17.06	16.61	29.89	29.78	-10.86
GY17	23.27	21.58	21.37	21.35	25.20	25.35	-2.08
GY16	18.83	17.60	17.02	16.81	21.85	22.09	-3.26
GY15	15.84	14.92	14.17	13.92	20.62	20.76	-4.92
GY14	23.63	22.13	21.32	21.09	34.13	33.87	-10.23
GY13	23.84	23.08	22.31	22.05	37.77	37.45	-13.61

Spot spread indices

	PSV SS	Clean PSV SS	GR04 SS	Clean GR04 SS	GR07 SS	Clean GR07 SS	Dark Spread	Clean DS
September Settlement	**32.0706**	**7.5396**	**107.6253**	**83.0942**	**107.5167**	**82.9857**	**103.7464**	**47.7543**
October rolling	**33.69**	**9.63**	**165.75**	**141.69**	**165.78**	**141.72**	**148.10**	**93.19**
1 October 2021	17.64	-6.91	151.27	126.71	151.06	126.51	137.32	81.27
2 October 2021	40.28	15.04	172.58	147.35	172.78	147.55	152.17	94.57
3 October 2021	4.75	-20.49	137.05	111.81	137.25	112.02	116.64	59.04
4 October 2021	21.62	-3.62	156.57	131.33	156.77	131.54	136.16	78.56
5 October 2021	17.01	-8.64	152.36	126.71	152.36	126.71	126.12	67.58
6 October 2021	12.15	-13.97	187.91	161.79	187.91	161.79	149.70	90.09
7 October 2021	91.96	68.07	253.17	229.28	253.17	229.28	234.22	179.69
8 October 2021	40.19	16.33	174.52	150.67	174.52	150.67	160.91	106.46
9 October 2021	40.60	17.01	145.63	122.04	145.63	122.04	132.72	78.87
10 October 2021	12.29	-11.31	117.32	93.72	117.32	93.72	104.41	50.55
11 October 2021	28.43	4.84	148.93	125.33	148.93	125.33	136.02	82.16
12 October 2021	46.65	22.90	163.99	140.24	163.99	140.24	143.62	89.42
13 October 2021	43.99	20.38	161.23	137.62	161.23	137.62	138.96	85.05
14 October 2021	33.63	10.22	159.52	136.11	159.52	136.11	139.22	85.80
15 October 2021	14.83	-9.39	157.31	133.09	157.31	133.09	135.74	80.46
16 October 2021	27.64	3.55	162.90	138.81	162.90	138.81	143.35	88.36
17 October 2021	2.28	-21.81	137.53	113.44	137.53	113.44	117.98	62.99
18 October 2021	54.71	30.62	192.11	168.01	192.11	168.01	172.56	117.57
19 October 2021	56.98	33.52	196.00	172.54	196.20	172.74	181.66	128.11
20 October 2021	48.34	26.64	177.99	156.30	177.99	156.30	167.28	117.76
21 October 2021	30.59	7.68	161.67	138.76	161.67	138.76	150.93	98.64
22 October 2021	**54.67**	**31.29**	**178.93**	**155.55**	**178.93**	**155.55**	**180.46**	**127.09**
23 October 2021								
24 October 2021								
25 October 2021								
26 October 2021								
27 October 2021								
28 October 2021								
29 October 2021								
30 October 2021								
31 October 2021								
Aug-21	26.41	3.98	63.88	41.45	63.71	41.28	66.40	15.22
Jul-21	30.87	9.45	56.87	35.45	56.63	35.21	61.70	12.81
Cal 20	17.76	7.86	-9.45	-19.36	-9.61	-19.51	21.98	-0.62
Cal 19	19.58	9.62	-7.61	-17.58	-7.42	-17.38	31.31	8.56
Cal 18	11.92	5.56	5.83	-0.53	5.76	-0.60	31.95	17.44
Cal 17	14.07	11.72	7.88	5.53	7.37	5.02	26.27	20.91
Cal 16	10.84	8.67	3.54	1.37	3.10	0.93	22.63	17.68
Cal 15	7.47	4.39	-9.69	-12.78	-9.30	-12.38	33.30	26.26
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

PSV Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	87.65	87.85	87.75	-9.05
Weekend	86.10	86.50	86.30	-8.70
WDNW	87.80	88.20	88.00	-9.20
BoM	87.30	87.70	87.50	-9.50
November	87.40	87.80	87.60	-10.60
December	90.10	90.50	90.30	-10.00
January	90.40	90.80	90.60	-9.65
Q122	88.75	89.15	88.95	-9.40
Q222	46.70	47.10	46.90	2.00
Q322	43.40	43.80	43.60	1.30
Q422	44.35	44.75	44.55	0.55
Summer 22	45.05	45.45	45.25	1.65
Winter 22	44.15	44.55	44.35	1.70
GY22	37.05	37.45	37.25	1.45
GY23	27.05	27.45	27.25	0.85
Cal 22	55.75	55.95	55.85	-1.35
Cal 23	33.70	33.90	33.80	1.25

VTP Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	88.70	88.90	88.80	-9.50
Weekend	88.30	88.70	88.50	-8.80
WDNW	89.70	90.10	89.90	-8.20
BoM	89.20	89.60	89.40	-8.60
November	89.15	89.55	89.35	-9.65
December	89.45	89.85	89.65	-9.80
January	89.50	89.90	89.70	-9.70
Q122	88.25	88.65	88.45	-9.65
Q222	46.25	46.65	46.45	1.80
Q322	43.65	44.05	43.85	1.40
Q422	43.85	44.25	44.05	1.70
Summer 22	44.95	45.35	45.15	1.60
Winter 22	43.45	43.85	43.65	1.70
GY22	36.60	37.00	36.80	1.40
GY23	26.60	27.00	26.80	0.85
Cal 22	55.45	55.65	55.55	-1.15
Cal 23	33.25	33.45	33.35	1.30

PSV/VTP Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	-1.25	-0.85	-1.05	0.45
Weekend	-2.60	-1.80	-2.20	0.10
WDNW	-2.30	-1.50	-1.90	-1.00
BoM	-2.30	-1.50	-1.90	-0.90
November	-2.15	-1.35	-1.75	-0.95
December	0.25	1.05	0.65	-0.20
January	0.50	1.30	0.90	0.05
Q122	0.10	0.90	0.50	0.25
Q222	0.05	0.85	0.45	0.20
Q322	-0.65	0.15	-0.25	-0.10
Q422	0.10	0.90	0.50	-1.15
Summer 22	-0.30	0.50	0.10	0.05
Winter 22	0.30	1.10	0.70	0.00
GY22	0.05	0.85	0.45	0.05
GY23	0.05	0.85	0.45	0.00
Cal 22	0.10	0.50	0.30	-0.20
Cal 23	0.25	0.65	0.45	-0.05

Baseload Italian power €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	228.00	230.00	229.00	1.00
BoM	221.55	223.55	222.55	-0.20
November	219.95	220.55	220.25	-17.75
December	226.05	226.65	226.35	-17.25
January	222.70	223.30	223.00	-21.70
Q122	207.70	208.30	208.00	-19.90
Q222	115.20	115.80	115.50	2.40
Q322	117.20	117.80	117.50	1.30
Q422	119.55	120.15	119.85	1.15
Summer 22	116.20	116.80	116.50	1.85
Winter 22	119.90	120.50	120.20	1.45
Cal 22	139.80	140.00	139.90	-3.70
Cal 23	93.60	94.20	93.90	0.00

Baseload French power €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	193.75	195.75	194.75	23.50
BoM	191.60	193.60	192.60	9.60
November	220.95	221.55	221.25	-18.25
December	256.55	257.15	256.85	-23.40
January	264.70	265.30	265.00	-31.50
Q122	223.20	223.80	223.50	-41.55
Q222	91.70	92.30	92.00	-2.00
Q322	91.90	92.50	92.20	-2.00
Q422	120.15	120.75	120.45	-0.20
Summer 22	91.80	92.40	92.10	-2.00
Winter 22	121.45	122.05	121.75	-1.10
Cal 22	131.55	131.75	131.65	-11.30
Cal 23	83.20	83.80	83.50	-0.85

Italy/France baseload spread €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	32.25	36.25	34.25	-22.50
BoM	27.95	31.95	29.95	-9.80
November	-1.60	-0.40	-1.00	0.50
December	-31.10	-29.90	-30.50	6.15
January	-42.60	-41.40	-42.00	9.80
Q122	-16.10	-14.90	-15.50	21.65
Q222	22.90	24.10	23.50	4.40
Q322	24.70	25.90	25.30	3.30
Q422	-1.20	0.00	-0.60	1.35
Summer 22	23.80	25.00	24.40	3.85
Winter 22	-2.15	-0.95	-1.55	2.55
Cal 22	8.05	8.45	8.25	7.60
Cal 23	9.80	11.00	10.40	0.85

TTF Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	89.65	89.75	89.70	-8.90
Weekend	88.50	88.90	88.70	-9.05
WDNW	89.30	89.70	89.50	-8.40
BoM	88.90	89.30	89.10	-8.70
November	89.90	90.10	90.00	-9.70
December	90.20	90.40	90.30	-10.05
January	90.30	90.50	90.40	-9.85
Q122	88.20	88.40	88.30	-9.85
Q222	45.70	45.90	45.80	1.70
Q322	42.30	42.50	42.40	1.50
Q422	43.40	43.60	43.50	1.50
Summer 22	44.00	44.20	44.10	1.60
Winter 22	43.20	43.40	43.30	1.65
GY22	36.20	36.40	36.30	1.45
GY23	26.20	26.40	26.30	0.85
Cal 22	54.75	54.95	54.85	-1.25
Cal 23	32.80	33.00	32.90	1.30

PSV/TTF Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	-2.10	-1.80	-1.95	-0.15
Weekend	-2.80	-2.00	-2.40	0.35
WDNW	-1.90	-1.10	-1.50	-0.80
BoM	-2.00	-1.20	-1.60	-0.80
November	-2.70	-2.10	-2.40	-0.90
December	-0.30	0.30	0.00	0.05
January	-0.10	0.50	0.20	0.20
Q122	0.35	0.95	0.65	0.45
Q222	0.80	1.40	1.10	0.30
Q322	0.90	1.50	1.20	-0.20
Q422	0.75	1.35	1.05	-0.95
Summer 22	0.85	1.45	1.15	0.05
Winter 22	0.75	1.35	1.05	0.05
GY22	0.65	1.25	0.95	0.00
GY23	0.65	1.25	0.95	0.00
Cal 22	0.80	1.20	1.00	-0.10
Cal 23	0.70	1.10	0.90	-0.05

VTP/TTF Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	-1.05	-0.75	-0.90	-0.60
Weekend	-0.60	0.20	-0.20	0.25
WDNW	0.00	0.80	0.40	0.20
BoM	-0.10	0.70	0.30	0.10
November	-0.95	-0.35	-0.65	0.05
December	-0.95	-0.35	-0.65	0.25
January	-1.00	-0.40	-0.70	0.15
Q122	-0.15	0.45	0.15	0.20
Q222	0.35	0.95	0.65	0.10
Q322	1.15	1.75	1.45	-0.10
Q422	0.25	0.85	0.55	0.20
Summer 22	0.75	1.35	1.05	0.00
Winter 22	0.05	0.65	0.35	0.05
GY22	0.20	0.80	0.50	-0.05
GY23	0.20	0.80	0.50	0.00
Cal 22	0.50	0.90	0.70	0.10
Cal 23	0.25	0.65	0.45	0.00

Peak Italian power €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	254.00	260.00	257.00	6.00
BoM	254.00	260.00	257.00	8.00
November	248.00	250.00	249.00	-18.00
December	249.00	251.00	250.00	-20.50
January	245.00	247.00	246.00	-22.00
Q122	224.00	226.00	225.00	-20.00
Q222	125.00	127.00	126.00	-0.50
Q322	127.00	129.00	128.00	-2.00
Q422	129.50	131.50	130.50	-0.75
Summer 22	126.00	128.00	127.00	-1.25
Winter 22	131.75	133.75	132.75	-0.40
Cal 22	151.05	153.05	152.05	-5.75
Cal 23	103.00	105.00	104.00	-0.60

Peak French power €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	220.00	226.00	223.00	19.50
BoM	220.00	226.00	223.00	6.25
November	262.50	264.50	263.50	-29.75
December	329.00	331.00	330.00	-42.00
January	331.00	333.00	332.00	-33.00
Q122	284.50	286.50	285.50	-44.50
Q222	120.50	122.50	121.50	-4.00
Q322	122.00	124.00	123.00	-3.50
Q422	172.80	174.80	173.80	5.35
Summer 22	121.25	123.25	122.25	-3.75
Winter 22	168.40	170.40	169.40	1.15
Cal 22	174.50	176.50	175.50	-11.50
Cal 23	107.50	109.50	108.50	1.00

Italy/France Peak Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	28.00	40.00	34.00	-13.50
BoM	28.00	40.00	34.00	1.75
November	-16.50	-12.50	-14.50	11.75
December	-82.00	-78.00	-80.00	21.50
January	-88.00	-84.00	-86.00	11.00
Q122	-62.50	-58.50	-60.50	24.50
Q222	2.50	6.50	4.50	3.50
Q322	3.00	7.00	5.00	1.50
Q422	-45.30	-41.30	-43.30	-6.10
Summer 22	2.75	6.75	4.75	2.50
Winter 22	-38.65	-34.65	-36.65	-1.55
Cal 22	-25.45	-21.45	-23.45	5.75
Cal 23	-6.50	-2.50	-4.50	-1.60

NCG Gas €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	89.60	89.70	89.65	-9.55
Weekend	89.00	89.40	89.20	-9.10
WDNW	89.60	90.00	89.80	-8.70
BoM	89.45	89.85	89.65	-8.75
November	89.90	90.10	90.00	-9.70
December	90.10	90.30	90.20	-10.05
January	90.20	90.40	90.30	-9.95
Q122	88.25	88.45	88.35	-9.95
Q222	46.10	46.30	46.20	1.95
Q322	42.70	42.90	42.80	1.15
Q422	43.75	43.95	43.85	1.70
Summer 22	44.40	44.60	44.50	1.55
Winter 22	43.50	43.70	43.60	1.70
GY22	36.45	36.65	36.55	1.45
GY23	26.35	26.55	26.45	0.80
Cal 22	55.05	55.25	55.15	-1.25
Cal 23	33.05	33.25	33.15	1.25

PSV/NCG Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	-2.05	-1.75	-1.90	0.50
Weekend	-3.30	-2.50	-2.90	0.40
WDNW	-2.20	-1.40	-1.80	-0.50
BoM	-2.55	-1.75	-2.15	-0.75
November	-2.70	-2.10	-2.40	-0.90
December	-0.20	0.40	0.10	0.05
January	0.00	0.60	0.30	0.30
Q122	0.30	0.90	0.60	0.55
Q222	0.40	1.00	0.70	0.05
Q322	0.50	1.10	0.80	0.15
Q422	0.40	1.00	0.70	-1.15
Summer 22	0.45	1.05	0.75	0.10
Winter 22	0.45	1.05	0.75	0.00
GY22	0.40	1.00	0.70	0.00
GY23	0.50	1.10	0.80	0.80
Cal 22	0.50	0.90	0.70	-0.10
Cal 23	0.45	0.85	0.65	0.00

NCG/TTF Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Day Ahead	-0.15	0.05	-0.05	-0.65
Weekend	0.10	0.90	0.50	-0.05
WDNW	-0.10	0.70	0.30	-0.30
BoM	0.15	0.95	0.55	-0.05
November	-0.20	0.20	0.00	0.00
December	-0.30	0.10	-0.10	0.00
January	-0.30	0.10	-0.10	-0.10
Q122	-0.15	0.25	0.05	-0.10
Q222	0.20	0.60	0.40	0.25
Q322	0.20	0.60	0.40	-0.35
Q422	0.15	0.55	0.35	0.20
Summer 22	0.20	0.60	0.40	-0.05
Winter 22	0.10	0.50	0.30	0.05
GY22	0.05	0.45	0.25	0.00
GY23	-0.05	0.35	0.15	-0.05
Cal 22	0.10	0.50	0.30	0.00
Cal 23	0.05	0.45	0.25	-0.05

Baseload German power €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	152.70	154.70	153.70	27.10
BoM	147.05	149.05	148.05	5.05
November	180.80	181.20	181.00	-20.35
December	185.30	185.70	185.50	-36.55
January	192.80	193.20	193.00	-43.00
Q122	174.30	174.70	174.50	-42.75
Q222	98.60	99.00	98.80	-3.40
Q322	100.50	100.90	100.70	-2.30
Q422	109.75	110.15	109.95	-1.30
Summer 22	99.55	99.95	99.75	-2.85
Winter 22	111.90	112.30	112.10	-2.05
Cal 22	120.65	120.85	120.75	-12.30
Cal 23	85.15	85.55	85.35	-1.20

Italy/German baseload spread €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	73.30	77.30	75.30	-26.10
BoM	72.50	76.50	74.50	-5.25
November	38.75	39.75	39.25	2.60
December	40.35	41.35	40.85	19.30
January	29.50	30.50	30.00	21.30
Q122	33.00	34.00	33.50	22.85
Q222	16.20	17.20	16.70	5.80
Q322	16.30	17.30	16.80	3.60
Q422	9.40	10.40	9.90	2.45
Summer 22	16.25	17.25	16.75	4.70
Winter 22	7.60	8.60	8.10	3.50
Cal 22	18.95	19.35	19.15	8.60
Cal 23	8.05	9.05	8.55	1.20

Peak German power €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	186.00	190.00	188.00	17.50
BoM	186.00	190.00	188.00	2.40
November	241.00	242.00	241.50	-31.00
December	244.50	245.50	245.00	-57.00
January	257.50	258.50	258.00	-47.00
Q122	233.50	234.50	234.00	-38.00
Q222	121.00	122.00	121.50	-8.50
Q322	123.50	124.50	124.00	-8.10
Q422	149.30	150.30	149.80	-6.25
Summer 22	122.25	123.25	122.75	-8.30
Winter 22	148.90	149.90	149.40	-5.65
Cal 22	156.50	157.50	157.00	-15.10
Cal 23	104.20	105.20	104.70	-0.30

Italy/German Peak Spread €/MWh

	Bid	Offer	Mid	∆ Wk
Week Ahead	64.00	74.00	69.00	-11.50
BoM	64.00	74.00	69.00	5.60
November	6.00	9.00	7.50	13.00
December	3.50	6.50	5.00	36.50
January	-13.50	-10.50	-12.00	25.00
Q122	-10.50	-7.50	-9.00	18.00
Q222	3.00	6.00	4.50	8.00
Q322	2.50	5.50	4.00	6.10
Q422	-20.80	-17.80	-19.30	5.50
Summer 22	2.75	5.75	4.25	7.05
Winter 22	-18.15	-15.15	-16.65	5.25
Cal 22	-6.45	-3.45	-4.95	9.35
Cal 23	-2.20	0.80	-0.70	-0.30

PEG Gas €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	88.65	88.75	88.70	-9.50
Weekend	87.80	88.20	88.00	-8.95
WDNW	88.50	88.90	88.70	-8.50
BoM	88.30	88.70	88.50	-8.60
November	89.40	89.60	89.50	-9.85
December	90.00	90.20	90.10	-9.90
January	90.15	90.35	90.25	-9.80
Q122	88.05	88.25	88.15	-9.85
Q222	45.65	45.85	45.75	1.70
Q322	42.15	42.35	42.25	1.40
Q422	43.15	43.35	43.25	1.40
Summer 22	43.90	44.10	44.00	1.55
Winter 22	43.15	43.35	43.25	1.60
GY22	36.20	36.40	36.30	1.45
GY23	26.30	26.50	26.40	0.85
Cal 22	54.60	54.80	54.70	-1.30
Cal 23	32.80	33.00	32.90	1.25

PSV/PEG Spread €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	-1.10	-0.80	-0.95	0.45
Weekend	-2.10	-1.30	-1.70	0.25
WDNW	-1.10	-0.30	-0.70	-0.70
BoM	-1.40	-0.60	-1.00	-0.90
November	-2.20	-1.60	-1.90	-0.75
December	-0.10	0.50	0.20	-0.10
January	0.05	0.65	0.35	0.15
Q122	0.50	1.10	0.80	0.45
Q222	0.85	1.45	1.15	0.30
Q322	1.05	1.65	1.35	-0.10
Q422	1.00	1.60	1.30	-0.85
Summer 22	0.95	1.55	1.25	0.10
Winter 22	0.80	1.40	1.10	0.10
GY22	0.65	1.25	0.95	0.00
GY23	0.55	1.15	0.85	0.00
Cal 22	0.95	1.35	1.15	-0.05
Cal 23	0.70	1.10	0.90	0.00

PEG/TTF Spread €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	-1.10	-0.90	-1.00	-0.60
Weekend	-1.10	-0.30	-0.70	0.10
WDNW	-1.20	-0.40	-0.80	-0.10
BoM	-1.00	-0.20	-0.60	0.10
November	-0.70	-0.30	-0.50	-0.15
December	-0.40	0.00	-0.20	0.15
January	-0.35	0.05	-0.15	0.05
Q122	-0.35	0.05	-0.15	0.00
Q222	-0.25	0.15	-0.05	0.00
Q322	-0.35	0.05	-0.15	-0.10
Q422	-0.45	-0.05	-0.25	-0.10
Summer 22	-0.30	0.10	-0.10	-0.05
Winter 22	-0.25	0.15	-0.05	-0.05
GY22	-0.20	0.20	0.00	0.00
GY23	-0.10	0.30	0.10	0.00
Cal 22	-0.35	0.05	-0.15	-0.05
Cal 23	-0.20	0.20	0.00	-0.05

GR04 Spark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
November	162.55	165.15	163.85	-17.55
December	166.25	168.85	167.55	-17.05
January	160.80	163.50	162.15	-21.30
Q122	144.20	146.80	145.50	-19.70
Q222	48.00	50.70	49.35	2.40
Q322	48.20	50.80	49.50	1.10
Q422	51.75	54.45	53.10	1.15
Summer 22	48.10	50.80	49.45	1.75
Winter 22	53.10	55.80	54.45	1.65
Cal 22	72.90	75.20	74.05	-3.70
Cal 23	29.70	32.30	31.00	0.20

PSV Spark spread €/MWh

	Bid	Offer	Mid	Δ Wk
November	41.25	42.65	41.95	3.85
December	41.85	43.25	42.55	3.10
January	37.90	39.30	38.60	-2.05
Q122	26.20	27.70	26.95	-0.75
Q222	19.30	20.70	20.00	-1.70
Q322	28.00	29.50	28.75	-1.35
Q422	28.45	29.85	29.15	0.05
Summer 22	23.70	25.10	24.40	-1.50
Winter 22	29.20	30.60	29.90	-2.05
Cal 22	25.90	26.50	26.20	-1.00
Cal 23	24.60	25.60	25.10	-2.55

Dark spread €/MWh

	Bid	Offer	Mid	Δ Wk
November	167.05	167.85	167.45	5.55
December	176.95	177.75	177.35	6.65
January	174.40	175.20	174.80	-0.60
Q122	163.00	163.80	163.40	1.20
Q222	76.70	77.50	77.10	15.20
Q322	79.20	80.00	79.60	8.00
Q422	84.15	84.95	84.55	5.35
Summer 22	78.00	78.70	78.35	11.60
Winter 22	86.90	87.70	87.30	5.05
Cal 22	100.70	101.10	100.90	7.60
Cal 23	61.60	62.40	62.00	1.00

Month ahead fuel oil generation spreads €/MWh

	Bid	Offer	Mid	Δ Wk
Baseload - LSFO	113.05	115.65	114.35	-18.75
Peak - LSFO	141.10	145.10	143.10	-19.00

Month ahead fuel oil generation clean spreads €/MWh

	Bid	Offer	Mid	Δ Wk
Baseload - LSFO	70.55	73.15	71.85	-17.35
Peak - LSFO	98.60	102.60	100.60	-17.60

Gas Release 07 formula swaps €/MWh

	Bid	Offer	Mid	Δ Wk
October	26.50	26.90	26.70	-0.10
November	27.20	28.20	27.70	-0.10
December	28.30	29.30	28.80	-0.10
January	29.40	30.40	29.90	-0.10
Q122	30.10	31.10	30.60	-0.10
Q222	31.80	32.80	32.30	0.00
Q322	32.60	33.60	33.10	0.10
Q422	32.10	33.10	32.60	0.00
Summer 22	32.20	33.20	32.70	0.05
Winter 22	31.70	32.70	32.20	0.00
GY22	30.95	31.95	31.45	-0.05
GY23	28.50	29.50	29.00	-0.20
Cal 22	31.65	32.65	32.15	0.00
Cal 23	30.20	31.20	30.70	-0.20

Gas Release 04 formula swaps €/MWh

	Bid	Offer	Mid	Δ Wk
October	26.50	26.90	26.70	-0.10
November	27.20	28.20	27.70	-0.10
December	28.40	29.40	28.90	-0.10
January	29.40	30.40	29.90	-0.20
Q122	30.20	31.20	30.70	-0.10
Q222	32.00	33.00	32.50	0.00
Q322	32.90	33.90	33.40	0.10
Q422	32.30	33.30	32.80	0.00
Summer 22	32.45	33.45	32.95	0.05
Winter 22	31.80	32.80	32.30	-0.10
GY22	31.10	32.10	31.60	-0.10
GY23	28.60	29.60	29.10	-0.20
Cal 22	31.85	32.85	32.35	0.00
Cal 23	30.40	31.40	30.90	-0.10

PSV/GR07 spread €/MWh

	Bid	Offer	Mid	Δ Wk
Day Ahead	60.95	61.15	61.05	-8.95
Weekend	59.40	59.80	59.60	-8.60
WDNW	61.10	61.50	61.30	-9.10
BoM	60.60	61.00	60.80	-9.40
November	59.70	60.10	59.90	-10.50
December	61.30	61.70	61.50	-9.90
January	60.50	60.90	60.70	-9.55
Q122	58.15	58.55	58.35	-9.30
Q222	14.40	14.80	14.60	2.00
Q322	10.30	10.70	10.50	1.20
Q422	11.75	12.15	11.95	0.55
Summer 22	12.35	12.75	12.55	1.60
Winter 22	11.95	12.35	12.15	1.70
GY22	5.60	6.00	5.80	1.50
GY23	-1.95	-1.55	-1.75	1.05
Cal 22	23.60	23.80	23.70	-1.35
Cal 23	3.00	3.20	3.10	1.45

Clean GR04 Spark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
BoM	143.45	146.25	144.85	0.90
November	139.15	141.85	140.50	-16.70
December	142.85	145.45	144.15	-16.20
January	137.30	139.90	138.60	-20.50
Q122	120.70	123.30	122.00	-18.85
Q222	24.50	27.10	25.80	3.20
Q322	24.70	27.30	26.00	1.95
Q422	28.25	30.85	29.55	1.95
Summer 22	24.60	27.20	25.90	2.55
Winter 22	29.50	32.10	30.80	2.50
Cal 22	49.40	51.60	50.50	-2.90
Cal 23	5.90	8.50	7.20	1.05

Clean PSV Spark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
BoM	19.65	22.45	21.05	19.95
November	17.85	19.25	18.55	4.65
December	18.45	19.85	19.15	3.95
January	14.30	15.80	15.05	-1.25
Q122	2.70	4.10	3.40	0.05
Q222	-4.20	-2.80	-3.50	-0.85
Q322	4.50	5.90	5.20	-0.55
Q422	4.95	6.35	5.65	0.85
Summer 22	0.10	1.60	0.85	-0.70
Winter 22	5.50	7.00	6.25	-1.20
Cal 22	2.40	3.00	2.70	-0.10
Cal 23	0.80	1.80	1.30	-1.70

Clean Dark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
November	113.65	114.45	114.05	7.45
December	123.65	124.45	124.05	8.60
January	120.70	121.50	121.10	1.30
Q122	109.20	110.10	109.65	3.05
Q222	23.00	23.80	23.40	17.10
Q322	25.50	26.30	25.90	9.85
Q422	30.45	31.25	30.85	7.25
Summer 22	24.20	25.00	24.60	30.90
Winter 22	32.90	33.70	33.30	6.95
Cal 22	46.90	47.40	47.15	9.40
Cal 23	7.20	8.10	7.65	2.85

Oil front month swaps

	Bid	Offer	Mid	Δ Wk
$/€	1.1638	1.1642	1.1640	0.005
Brent $/b	84.50	84.70	84.60	0.70
Fuel oil $/T	530.1	540.1	535.10	7.40
Gasoil $/T	718.4	728.4	723.40	-0.70

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

	Bid	Offer	Mid	Δ Wk
November	162.70	163.30	163.00	-71.00
December	150.80	151.40	151.10	-72.90
January	148.40	149.00	148.70	-64.30
Q122	137.40	138.00	137.70	-64.30
Q222	118.20	118.80	118.50	-39.00
Q322	116.70	117.30	117.00	-20.00
Q422	108.50	109.10	108.80	-12.70
Summer 22	117.45	118.05	117.75	-29.50
Winter 22	101.10	101.70	101.40	-10.85
Cal 22	120.20	120.80	120.50	-34.00
Cal 23	98.10	98.70	98.40	-2.60

CO2 allowances €/T

	Bid	Offer	Mid	Δ Wk
2021	58.44	58.48	58.46	-2.09
2022	58.82	58.86	58.84	-2.04
2023	59.52	59.56	59.54	-2.06
2024	60.29	60.33	60.31	ND

LNG Netbacks

	Asia NE	NBP	TTF	PSV
Norway	95.00	88.90	88.10	83.20
Russia Yamal	96.10	87.70	87.00	82.10
Nigeria	90.40	85.70	85.00	82.50
Trinidad	91.00	86.30	85.50	82.50
US Sabine	90.70	85.30	84.50	81.20
Marginal cost US	19.70			

LNG Reference prices €/MWh

	Mid	Δ Wk
Marginal cost of US LNG to TTF	25.20	0.49
Far East LNG less transport premium	96.20	-9.48
Front month TTF	90.00	-9.70

GY22 tariff and spreads €/MWh

	Mid	Δ Wk
Tariff 196/13/R/GAS	45.50	1.59
PSV-Tariff	-4.18	0.16
PSV/Tariff	91%	0.7%
GR07*-Tariff	-13.67	-1.61

German Clean Dark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
November	74.50	75.10	74.80	4.85
December	82.90	83.50	83.20	-10.70
January	90.80	91.40	91.10	-20.00
Q122	75.80	76.50	76.15	-19.80
Q222	6.40	7.00	6.70	11.30
Q322	8.80	9.40	9.10	6.25
Q422	20.65	21.25	20.95	4.80
Summer 22	7.55	8.15	7.85	8.75
Winter 22	24.90	25.50	25.20	3.45
Cal 22	27.75	28.25	28.00	0.80
Cal 23	-1.25	-0.55	-0.90	1.65

NCG Clean Spark Spread €/MWh

	Bid	Offer	Mid	Δ Wk
November	-26.00	-25.20	-25.60	0.20
December	-21.90	-21.10	-21.50	-15.25
January	-14.70	-13.90	-14.30	-21.90
Q122	-29.30	-28.50	-28.90	-21.75
Q222	-19.20	-18.40	-18.80	-6.60
Q322	-10.40	-9.50	-9.95	-3.85
Q422	-3.25	-2.45	-2.85	-3.95
Summer 22	-14.75	-13.95	-14.35	-5.15
Winter 22	-0.70	0.10	-0.30	-4.65
Cal 22	-15.35	-14.75	-15.05	-8.95
Cal 23	-6.35	-5.55	-5.95	-2.90

France/Germany baseload spread €/MWh

	Bid	Offer	Mid	Δ Wk
Week Ahead	39.05	43.05	41.05	-3.60
BoM	42.55	46.55	44.55	4.55
November	39.75	40.75	40.25	2.10
December	70.85	71.85	71.35	13.15
January	71.50	72.50	72.00	11.50
Q122	48.50	49.50	49.00	1.20
Q222	-7.30	-6.30	-6.80	1.40
Q322	-9.00	-8.00	-8.50	0.30
Q422	10.00	11.00	10.50	1.10
Summer 22	-8.15	-7.15	-7.65	0.85
Winter 22	9.15	10.15	9.65	0.95
Cal 22	10.70	11.10	10.90	1.00
Cal 23	-2.35	-1.35	-1.85	0.35

France/Germany Peak Spread €/MWh

	Bid	Offer	Mid	Δ Wk
Week Ahead	30.00	40.00	35.00	2.00
BoM	30.00	40.00	35.00	3.85
November	20.50	23.50	22.00	1.25
December	83.50	86.50	85.00	15.00
January	72.50	75.50	74.00	14.00
Q122	50.00	53.00	51.50	-6.50
Q222	-1.50	1.50	0.00	4.50
Q322	-2.50	0.50	-1.00	4.60
Q422	22.50	25.50	24.00	11.60
Summer 22	-2.00	1.00	-0.50	4.55
Winter 22	18.50	21.50	20.00	6.80
Cal 22	17.00	20.00	18.50	3.60
Cal 23	2.30	5.30	3.80	1.30

Gas ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	PSV	DA	120	87.800
21-Oct	PSV	DA	100	87.350
21-Oct	PSV	DA	120	87.450
21-Oct	PSV	DA	20	87.450
21-Oct	PSV	DA	50	87.450
21-Oct	PSV	DA	345	88.000
21-Oct	PSV	DA	40	88.350
21-Oct	PSV	DA	50	88.350
21-Oct	PSV	DA	50	88.350
21-Oct	PSV	DA	60	88.350
21-Oct	PSV	DA	100	87.750
21-Oct	PSV	DA	50	87.750
21-Oct	PSV	DA	80	87.600
21-Oct	PSV	DA	80	87.600
21-Oct	PSV	DA	35	87.575
21-Oct	PSV	DA	10	87.300
21-Oct	PSV	DA	70	87.300
21-Oct	PSV	DA	300	87.150
21-Oct	PSV	DA	50	87.500
21-Oct	PSV	DA	50	87.500
21-Oct	PSV	DA	150	87.500
21-Oct	PSV	DA	70	87.500
21-Oct	PSV	DA	10	87.500
21-Oct	PSV	DA	50	87.500
21-Oct	PSV	DA	50	87.500
21-Oct	PSV	DA	50	87.500
21-Oct	PSV	DA	20	87.500
21-Oct	PSV	DA	100	87.500
21-Oct	PSV	DA	60	87.500
21-Oct	PSV	DA	60	87.500
21-Oct	PSV	DA	100	87.750
21-Oct	PSV	DA	60	87.500
21-Oct	PSV	DA	20	87.500
21-Oct	PSV	DA	100	87.750
21-Oct	PSV	DA	100	87.750
21-Oct	PSV	DA	40	87.750
21-Oct	PSV	WDNW	60	87.500
21-Oct	PSV	Nov-21	10	88.000
21-Oct	PSV	Nov-21	10	88.000
21-Oct	PSV	Nov-21	10	88.300
21-Oct	PSV	Nov-21	45	87.700
21-Oct	PSV	Nov-21	30	87.750
21-Oct	PSV	Nov-21	90	87.750
21-Oct	PSV	Nov-21	60	87.950
21-Oct	PSV	Nov-21	60	87.950
21-Oct	PSV	Nov-21	15	88.000
21-Oct	PSV	Nov-21	30	87.600
21-Oct	PSV	Nov-21	15	87.500
21-Oct	PSV	Nov-21	30	87.500
21-Oct	PSV	Nov-21	15	87.650
21-Oct	PSV	Nov-21	10	87.500
21-Oct	PSV	Nov-21	10	87.450
21-Oct	PSV	Nov-21	5	87.200
21-Oct	PSV	Nov-21	5	87.200
21-Oct	PSV	Nov-21	5	87.650
21-Oct	PSV	Nov-21	10	87.250
21-Oct	PSV	Nov-21	10	87.250
21-Oct	PSV	Nov-21	20	87.200
21-Oct	PSV	Nov-21	20	87.200
21-Oct	PSV	Nov-21	5	87.000
21-Oct	PSV	Nov-21	10	87.200
21-Oct	PSV	Nov-21	10	87.200
21-Oct	PSV	Nov-21	10	87.350
21-Oct	PSV	Nov-21	60	87.350
21-Oct	PSV	Nov-21	15	87.350
21-Oct	PSV	Nov-21	15	87.350
21-Oct	PSV	Nov-21	15	87.350
21-Oct	PSV	Nov-21	15	87.350
21-Oct	PSV	Nov-21	15	87.350
21-Oct	PSV	Nov-21	15	87.350
21-Oct	PSV	Nov-21	40	87.050

Power ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	PUN	Fri	10	235.000
21-Oct	PUN	Fri	10	235.000
21-Oct	PUN	Fri	10	235.000
21-Oct	PUN	Fri	10	235.000
21-Oct	PUN	Fri	5	235.000
21-Oct	PUN	Fri	25	235.000
21-Oct	PUN	Fri	25	230.000
21-Oct	PUN	Fri	50	228.500
21-Oct	PUN	Fri	25	230.000
21-Oct	PUN	Fri	25	230.000
21-Oct	PUN	Fri	25	230.000
21-Oct	PUN	Fri	25	229.000
21-Oct	PUN	Fri	25	229.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	10	230.000
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	10	227.500
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	25	228.500
21-Oct	PUN	Fri	25	228.250
21-Oct	PUN	Fri	25	228.250
21-Oct	PUN	Fri	5	228.000
21-Oct	PUN	Fri	10	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	228.000
21-Oct	PUN	Fri	25	231.000
21-Oct	PUN	Wk43	25	226.000
21-Oct	PUN	Wk43	5	226.000
21-Oct	PUN	Wk43	25	226.000
21-Oct	PUN	Wk43	25	226.000
21-Oct	PUN	Wk43	10	228.000
21-Oct	PUN	Nov-21	5	222.000
21-Oct	PUN	Nov-21	5	222.000
21-Oct	PUN	Nov-21	5	221.500
21-Oct	PUN	Nov-21	5	221.500
21-Oct	PUN	Nov-21	10	221.500
21-Oct	PUN	Nov-21	5	221.500
21-Oct	PUN	Nov-21	5	221.200
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	5	220.500
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	3	221.000
21-Oct	PUN	Nov-21	1	221.000
21-Oct	PUN	Nov-21	1	221.000
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	4	220.750
21-Oct	PUN	Nov-21	5	220.750
21-Oct	PUN	Nov-21	2	221.650
21-Oct	PUN	Nov-21	5	221.750
21-Oct	PUN	Nov-21	5	222.000
21-Oct	PUN	Nov-21	2	222.000
21-Oct	PUN	Nov-21	5	221.500
21-Oct	PUN	Nov-21	2	221.450
21-Oct	PUN	Nov-21	5	221.400
21-Oct	PUN	Nov-21	5	221.450
21-Oct	PUN	Nov-21	5	221.250

Gas ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	PSV	Nov-21	60	87.100
21-Oct	PSV	Nov-21	35	87.350
21-Oct	PSV	Nov-21	10	87.500
21-Oct	PSV	Nov-21	5	87.200
21-Oct	PSV	Nov-21	5	87.200
21-Oct	PSV	Nov-21	5	87.200
21-Oct	PSV	Nov-21	5	87.200
21-Oct	PSV	Nov-21	35	87.500
21-Oct	PSV	Nov-21	35	87.500
21-Oct	PSV	Nov-21	5	87.500
21-Oct	PSV	Nov-21	25	87.500
21-Oct	PSV	Nov-21	25	87.500
21-Oct	PSV	Nov-21	15	87.500
21-Oct	PSV	Nov-21	10	87.500
21-Oct	PSV	Nov-21	5	TTF -2.425
21-Oct	PSV	Nov-21	15	TTF -2.425
21-Oct	PSV	Nov-21	10	TTF -2.425
21-Oct	PSV	Dec-21	10	90.795
21-Oct	PSV	Dec-21	10	90.795
21-Oct	PSV	Dec-21	30	90.075
21-Oct	PSV	Dec-21	30	90.075
21-Oct	PSV	Dec-21	30	90.075
21-Oct	PSV	Dec-21	100	89.975
21-Oct	PSV	Dec-21	10	88.325
21-Oct	PSV	Dec-21	30	89.550
21-Oct	PSV	Dec-21	10	90.225
21-Oct	PSV	Q122	14	89.025
21-Oct	PSV	Cal23	15	33.650
21-Oct	PSV	Cal23	15	33.600
21-Oct	PSV	Cal23	5	33.700
21-Oct	PSV	Cal23	5	33.700
21-Oct	PSV	Cal24	20	24.725
21-Oct	VTP	WD	70	88.000
21-Oct	VTP	WD	30	88.000
21-Oct	VTP	WD	1	88.000
21-Oct	VTP	WD	40	90.500
21-Oct	VTP	WD	49	90.000
21-Oct	VTP	WD	10	89.700
21-Oct	VTP	WD	20	89.875
21-Oct	VTP	WD	10	89.875
21-Oct	VTP	WD	50	89.675
21-Oct	VTP	WD	193	89.600
21-Oct	VTP	WD	25	89.350
21-Oct	VTP	WD	41	88.900
21-Oct	VTP	WD	41	88.675
21-Oct	VTP	WD	40	88.275
21-Oct	VTP	WD	53	88.250
21-Oct	VTP	WD	88	88.975
21-Oct	VTP	WD	12	88.975
21-Oct	VTP	WD	100	89.000
21-Oct	VTP	WD	50	89.100
21-Oct	VTP	WD	100	89.100
21-Oct	VTP	WD	48	89.450
21-Oct	VTP	WD	10	89.450
21-Oct	VTP	DA	50	91.000
21-Oct	VTP	DA	50	91.000
21-Oct	VTP	DA	100	89.200
21-Oct	VTP	DA	100	88.000
21-Oct	VTP	DA	30	88.000
21-Oct	VTP	DA	30	88.000
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	150	88.500
21-Oct	VTP	DA	100	90.100
21-Oct	VTP	DA	50	90.000
21-Oct	VTP	DA	30	90.000
21-Oct	VTP	DA	50	90.000
21-Oct	VTP	DA	20	90.000
21-Oct	VTP	DA	20	90.000
21-Oct	VTP	DA	50	90.000
21-Oct	VTP	DA	50	90.000
21-Oct	VTP	DA	15	89.900

Power ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	PUN	Nov-21	25	220.600
21-Oct	PCE	Nov-21	25	221.100
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	5	221.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	2	219.500
21-Oct	PUN	Nov-21	6	220.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	3	220.000
21-Oct	PUN	Nov-21	2	220.000
21-Oct	PUN	Nov-21	2	220.000
21-Oct	PUN	Nov-21	3	220.000
21-Oct	PUN	Nov-21	5	220.750
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	5	218.800
21-Oct	PUN	Nov-21	5	218.000
21-Oct	PUN	Nov-21	5	218.500
21-Oct	PUN	Nov-21	2	218.000
21-Oct	PUN	Nov-21	5	218.000
21-Oct	PUN	Nov-21	5	218.000
21-Oct	PUN	Nov-21	5	218.000
21-Oct	PUN	Nov-21	5	218.500
21-Oct	PUN	Nov-21	5	218.500
21-Oct	PUN	Nov-21	5	218.500
21-Oct	PUN	Nov-21	5	218.500
21-Oct	PUN	Nov-21	5	218.750
21-Oct	PUN	Nov-21	5	218.750
21-Oct	PUN	Nov-21	5	219.000
21-Oct	PUN	Nov-21	5	219.000
21-Oct	PUN	Nov-21	5	219.500
21-Oct	PUN	Nov-21	5	219.000
21-Oct	PUN	Nov-21	2	218.500
21-Oct	PUN	Nov-21	5	218.250
21-Oct	PUN	Nov-21	2	216.750
21-Oct	PUN	Nov-21	3	216.750
21-Oct	PUN	Nov-21	3	216.750
21-Oct	PUN	Nov-21	2	216.750
21-Oct	PUN	Nov-21	5	216.750
21-Oct	PUN	Nov-21	5	216.750
21-Oct	PUN	Nov-21	5	216.500
21-Oct	PUN	Nov-21	5	216.750
21-Oct	PUN	Nov-21	5	216.500
21-Oct	PUN	Nov-21	5	216.500
21-Oct	PUN	Nov-21	3	216.500
21-Oct	PUN	Nov-21	2	216.500
21-Oct	PUN	Nov-21	5	216.400
21-Oct	PUN	Nov-21	5	216.500
21-Oct	PUN	Nov-21	5	217.000
21-Oct	PUN	Nov-21	5	218.000
21-Oct	PUN	Nov-21	5	218.000
21-Oct	PUN	Nov-21	5	218.750
21-Oct	PUN	Nov-21	5	219.000
21-Oct	PUN	Nov-21	5	219.500
21-Oct	PUN	Nov-21	5	220.200
21-Oct	PUN	Nov-21	5	220.200
21-Oct	PUN	Nov-21	5	220.200
21-Oct	PUN	Nov-21	5	220.500
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	10	219.000
21-Oct	PUN	Nov-21	5	220.000
21-Oct	PUN	Nov-21	4	220.000
21-Oct	PUN	Nov-21	5	220.250
21-Oct	PUN	Nov-21	5	220.250
21-Oct	PUN	Nov-21P	5	248.000
21-Oct	PUN	Nov-21P	5	248.500
21-Oct	PUN	Nov-21P	5	249.000
21-Oct	PUN	Nov-21P	3	249.500

Gas ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	VTP	DA	49	89.900
21-Oct	VTP	DA	150	89.900
21-Oct	VTP	DA	100	89.900
21-Oct	VTP	DA	50	89.900
21-Oct	VTP	DA	30	89.925
21-Oct	VTP	DA	30	89.925
21-Oct	VTP	DA	30	89.900
21-Oct	VTP	DA	30	89.875
21-Oct	VTP	DA	30	89.875
21-Oct	VTP	DA	1	89.900
21-Oct	VTP	DA	284	89.900
21-Oct	VTP	DA	30	89.850
21-Oct	VTP	DA	30	89.825
21-Oct	VTP	DA	30	89.800
21-Oct	VTP	DA	30	89.775
21-Oct	VTP	DA	30	89.750
21-Oct	VTP	DA	30	89.725
21-Oct	VTP	DA	30	89.700
21-Oct	VTP	DA	23	89.650
21-Oct	VTP	DA	22	89.725
21-Oct	VTP	DA	1	89.750
21-Oct	VTP	DA	2	89.750
21-Oct	VTP	DA	19	89.750
21-Oct	VTP	DA	22	89.775
21-Oct	VTP	DA	22	89.800
21-Oct	VTP	DA	22	89.825
21-Oct	VTP	DA	100	89.500
21-Oct	VTP	DA	100	89.500
21-Oct	VTP	DA	30	89.325
21-Oct	VTP	DA	30	89.300
21-Oct	VTP	DA	100	89.300
21-Oct	VTP	DA	30	89.225
21-Oct	VTP	DA	2	89.200
21-Oct	VTP	DA	30	89.225
21-Oct	VTP	DA	30	89.225
21-Oct	VTP	DA	10	89.225
21-Oct	VTP	DA	35	89.175
21-Oct	VTP	DA	57	89.150
21-Oct	VTP	DA	8	89.250
21-Oct	VTP	DA	31	89.275
21-Oct	VTP	DA	59	89.250
21-Oct	VTP	DA	69	89.275
21-Oct	VTP	DA	11	89.275
21-Oct	VTP	DA	2	89.275
21-Oct	VTP	DA	2	89.275
21-Oct	VTP	DA	28	89.275
21-Oct	VTP	DA	28	89.275
21-Oct	VTP	DA	120	89.250
21-Oct	VTP	DA	21	89.250
21-Oct	VTP	DA	21	89.250
21-Oct	VTP	DA	7	89.150
21-Oct	VTP	DA	131	89.000
21-Oct	VTP	DA	100	88.925
21-Oct	VTP	DA	30	88.850
21-Oct	VTP	DA	120	88.850
21-Oct	VTP	DA	4	89.000
21-Oct	VTP	DA	10	89.150
21-Oct	VTP	DA	66	89.000
21-Oct	VTP	DA	70	89.150
21-Oct	VTP	DA	30	89.100
21-Oct	VTP	DA	40	89.150
21-Oct	VTP	DA	20	89.325
21-Oct	VTP	DA	20	89.300
21-Oct	VTP	DA	20	89.275
21-Oct	VTP	DA	20	89.250
21-Oct	VTP	DA	20	89.225
21-Oct	VTP	DA	100	89.300
21-Oct	VTP	DA	10	89.450
21-Oct	VTP	DA	23	89.450
21-Oct	VTP	DA	23	89.450
21-Oct	VTP	DA	20	89.650

Power ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	PUN	Nov-21P	2	248.750
21-Oct	PUN	Nov-21P	5	248.500
21-Oct	PUN	Nov-21P	2	248.000
21-Oct	PUN	Nov-21P	2	248.000
21-Oct	PUN	Nov-21P	3	248.000
21-Oct	PUN	Nov-21P	5	248.000
21-Oct	PUN	Nov-21P	26	245.050
21-Oct	PUN	Dec-21	5	230.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	1	229.500
21-Oct	PUN	Dec-21	1	229.500
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	1	229.000
21-Oct	PUN	Dec-21	5	228.500
21-Oct	PUN	Dec-21	5	228.500
21-Oct	PUN	Dec-21	10	228.500
21-Oct	PUN	Dec-21	4	228.500
21-Oct	PUN	Dec-21	3	229.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	1	229.000
21-Oct	PUN	Dec-21	4	229.000
21-Oct	PUN	Dec-21	5	229.000
21-Oct	PUN	Dec-21	5	228.500
21-Oct	PUN	Dec-21	5	228.500
21-Oct	PUN	Dec-21	1	228.000
21-Oct	PUN	Dec-21	5	226.000
21-Oct	PUN	Dec-21	5	226.000
21-Oct	PUN	Dec-21	5	226.500
21-Oct	PUN	Dec-21	5	227.000
21-Oct	PUN	Dec-21	5	227.000
21-Oct	PUN	Dec-21	2	226.250
21-Oct	PUN	Dec-21	3	226.000
21-Oct	PUN	Dec-21	5	226.000
21-Oct	PUN	Q122	5	214.000
21-Oct	PUN	Q122	1	210.000
21-Oct	PUN	Q122	5	209.250
21-Oct	PUN	Q122	1	209.500
21-Oct	PUN	Q122	5	209.500
21-Oct	PUN	Q122	1	209.450
21-Oct	PUN	Q122	1	209.450
21-Oct	PUN	Q122	1	209.450
21-Oct	PUN	Q122	1	209.000
21-Oct	PUN	Q122	4	209.000
21-Oct	PUN	Q122	3	208.500
21-Oct	PUN	Q122	1	206.000
21-Oct	PUN	Q122	3	206.000
21-Oct	PUN	Q122	3	206.000
21-Oct	PUN	Q122	1	206.000
21-Oct	PUN	Q122	2	205.000
21-Oct	PUN	Q122	1	205.000
21-Oct	PUN	Q122	1	205.000
21-Oct	PUN	Q122	1	206.000
21-Oct	PUN	Q122	3	206.000
21-Oct	PUN	Q122	1	205.650
21-Oct	PUN	Q122	2	206.000
21-Oct	PUN	Q122	2	206.000
21-Oct	PUN	Q122	2	206.000
21-Oct	PUN	Q122	2	206.000
21-Oct	PUN	Q122	1	207.050
21-Oct	PUN	Q122P	20	230.000
21-Oct	PUN	Q122P	5	230.000
21-Oct	PUN	Q222	5	116.500
21-Oct	PUN	Q222	1	116.500
21-Oct	PUN	Q222	1	115.000
21-Oct	PUN	Q222	1	115.000
21-Oct	PUN	Q222	1	116.000
21-Oct	PUN	Q222P	1	124.050

Gas ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	VTP	DA	20	89.650
21-Oct	VTP	DA	1	89.650
21-Oct	VTP	DA	45	89.675
21-Oct	VTP	DA	40	89.600
21-Oct	VTP	DA	110	89.600
21-Oct	VTP	DA	150	89.625
21-Oct	VTP	DA	10	89.600
21-Oct	VTP	DA	50	89.625
21-Oct	VTP	DA	50	89.675
21-Oct	VTP	DA	100	89.700
21-Oct	VTP	DA	30	89.700
21-Oct	VTP	DA	100	89.700
21-Oct	VTP	DA	100	89.700
21-Oct	VTP	DA	100	89.650
21-Oct	VTP	DA	20	89.600
21-Oct	VTP	DA	30	89.600
21-Oct	VTP	DA	3	89.350
21-Oct	VTP	DA	20	89.750
21-Oct	VTP	DA	20	89.750
21-Oct	VTP	DA	20	89.650
21-Oct	VTP	DA	20	89.600
21-Oct	VTP	DA	20	89.575
21-Oct	VTP	DA	18	89.550
21-Oct	VTP	DA	150	89.600
21-Oct	VTP	DA	150	89.600
21-Oct	VTP	DA	150	89.600
21-Oct	VTP	DA	107	89.600
21-Oct	VTP	DA	81	89.575
21-Oct	VTP	DA	81	89.575
21-Oct	VTP	DA	12	89.575
21-Oct	VTP	DA	12	89.575
21-Oct	VTP	DA	7	89.600
21-Oct	VTP	DA	7	89.600
21-Oct	VTP	DA	29	89.650
21-Oct	VTP	DA	29	89.600
21-Oct	VTP	DA	50	89.500
21-Oct	VTP	DA	6	89.600
21-Oct	VTP	DA	49	89.425
21-Oct	VTP	DA	51	89.425
21-Oct	VTP	DA	20	89.400
21-Oct	VTP	DA	71	89.400
21-Oct	VTP	DA	9	89.400
21-Oct	VTP	DA	49	89.375
21-Oct	VTP	DA	345	88.800
21-Oct	VTP	DA	20	89.200
21-Oct	VTP	DA	1	89.200
21-Oct	VTP	DA	150	89.175
21-Oct	VTP	DA	1	89.150
21-Oct	VTP	DA	150	89.175
21-Oct	VTP	DA	150	89.175
21-Oct	VTP	DA	57	89.300
21-Oct	VTP	DA	88	89.375
21-Oct	VTP	DA	2	89.575
21-Oct	VTP	DA	15	89.575
21-Oct	VTP	DA	53	89.650
21-Oct	VTP	DA	2	89.650
21-Oct	VTP	DA	19	89.375
21-Oct	VTP	DA	20	89.350
21-Oct	VTP	DA	26	89.350
21-Oct	VTP	DA	50	89.025
21-Oct	VTP	DA	100	89.000
21-Oct	VTP	DA	50	89.000
21-Oct	VTP	DA	65	89.075
21-Oct	VTP	DA	50	89.150
21-Oct	VTP	DA	10	89.200
21-Oct	VTP	DA	10	89.200
21-Oct	VTP	DA	90	89.125
21-Oct	VTP	DA	50	89.200
21-Oct	VTP	DA	50	89.200
21-Oct	VTP	DA	90	89.200
21-Oct	VTP	DA	40	89.175

Power ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	PUN	Q322	5	119.500
21-Oct	PUN	Q322	1	118.900
21-Oct	PUN	Q422	1	117.750
21-Oct	PUN	Q422	1	117.750
21-Oct	PUN	Q422	1	117.750
21-Oct	PUN	Q422	1	118.000
21-Oct	PUN	Cal22	1	141.200
21-Oct	PUN	Cal22	1	140.200
21-Oct	PUN	Cal22	1	139.750
21-Oct	PUN	Cal22	1	140.100
21-Oct	PUN	Cal22	1	140.100
21-Oct	PUN	Cal22	1	140.300
21-Oct	PUN	Cal22	1	140.000
21-Oct	PUN	Cal22	1	139.400
21-Oct	PUN	Cal22	3	139.400
21-Oct	PUN	Cal22	1	139.300
21-Oct	PUN	Cal22	1	139.950
21-Oct	PUN	Cal23	1	94.000
21-Oct	PUN	Cal23	1	94.000
21-Oct	PUN	Cal23	1	93.900
21-Oct	PUN	Cal23	5	93.500
21-Oct	PUN	Cal23	3	93.800
21-Oct	PUN	Cal23	5	93.850
21-Oct	PUN	Cal23	2	93.900

Gas ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	VTP	DA	6	89.175
21-Oct	VTP	DA	4	89.150
21-Oct	VTP	DA	50	88.900
21-Oct	VTP	DA	30	88.825
21-Oct	VTP	DA	16	88.825
21-Oct	VTP	DA	25	88.650
21-Oct	VTP	DA	10	88.625
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	2	88.500
21-Oct	VTP	DA	19	88.500
21-Oct	VTP	DA	19	88.500
21-Oct	VTP	DA	23	88.650
21-Oct	VTP	DA	23	88.650
21-Oct	VTP	DA	100	88.500
21-Oct	VTP	DA	100	88.500
21-Oct	VTP	DA	100	88.500
21-Oct	VTP	DA	50	88.300
21-Oct	VTP	DA	100	88.250
21-Oct	VTP	DA	100	88.250
21-Oct	VTP	DA	100	88.475
21-Oct	VTP	DA	100	88.475
21-Oct	VTP	DA	100	88.500
21-Oct	VTP	DA	6	88.475
21-Oct	VTP	DA	100	88.600
21-Oct	VTP	DA	100	88.600
21-Oct	VTP	DA	50	88.600
21-Oct	VTP	DA	3	88.500
21-Oct	VTP	DA	1	88.500
21-Oct	VTP	DA	46	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	50	88.500
21-Oct	VTP	DA	60	88.450
21-Oct	VTP	DA	150	88.450
21-Oct	VTP	DA	50	88.450
21-Oct	VTP	DA	50	88.450
21-Oct	VTP	DA	50	88.450
21-Oct	VTP	DA	50	88.450
21-Oct	VTP	DA	50	88.450
21-Oct	VTP	DA	50	88.450
21-Oct	VTP	DA	35	88.450
21-Oct	VTP	DA	150	88.500
21-Oct	VTP	DA	30	88.500
21-Oct	VTP	DA	32	88.500
21-Oct	VTP	DA	99	88.650
21-Oct	VTP	DA	19	89.000
21-Oct	VTP	DA	40	89.000
21-Oct	VTP	DA	31	89.000
21-Oct	VTP	DA	29	89.000
21-Oct	VTP	DA	71	89.000
21-Oct	VTP	DA	48	89.000
21-Oct	VTP	DA	60	88.900
21-Oct	VTP	DA	14	88.900
21-Oct	VTP	DA	1	88.775
21-Oct	VTP	DA	99	88.775
21-Oct	VTP	DA	42	88.750
21-Oct	VTP	DA	100	88.750
21-Oct	VTP	DA	100	88.750
21-Oct	VTP	DA	40	88.800
21-Oct	VTP	Nov-21	5	92.900
21-Oct	VTP	Nov-21	3	89.625
21-Oct	VTP	Nov-21	10	89.000

Gas ...

Recorded Trades

Date	Location	Period	Volume MW	Price €/MWh
21-Oct	VTP	Nov-21	5	90.050
21-Oct	VTP	Nov-21	5	90.250
21-Oct	VTP	Nov-21	3	90.600
21-Oct	VTP	Nov-21	500	90.075
21-Oct	VTP	Nov-21	10	90.075
21-Oct	VTP	Nov-21	15	TTF -0.550
21-Oct	VTP	Nov-21	335	89.000
21-Oct	VTP	Nov-21	30	88.675
21-Oct	VTP	Nov-21	3	87.900
21-Oct	VTP	Nov-21	50	87.525
21-Oct	VTP	Nov-21	3	88.700
21-Oct	VTP	Nov-21	2	89.000
21-Oct	VTP	Nov-21	20	TTF -0.575
21-Oct	VTP	Dec-21	5	90.500
21-Oct	VTP	Dec-21	4	90.750
21-Oct	VTP	Dec-21	5	90.750
21-Oct	VTP	Dec-21	5	89.300
21-Oct	VTP	Dec-21	5	89.150
21-Oct	VTP	Dec-21	5	88.600
21-Oct	VTP	Dec-21	5	88.975
21-Oct	VTP	Dec-21	20	89.500
21-Oct	VTP	Dec-21	20	89.500
21-Oct	VTP	Dec-21	60	TTF -0.600
21-Oct	VTP	Jan-22	5	90.600
21-Oct	VTP	Jan-22	5	90.750
21-Oct	VTP	Jan-22	10	90.750
21-Oct	VTP	Jan-22	5	89.000
21-Oct	VTP	Jan-22	5	89.000
21-Oct	VTP	Feb-22	40	89.365
21-Oct	VTP	Mar-22	30	86.700
21-Oct	VTP	Q122	5	TTF + 0.200
21-Oct	VTP	Q122	20	88.200
21-Oct	VTP	Q122	2	TTF + 0.150
21-Oct	VTP	Q122	40	88.350
21-Oct	VTP	Q122	30	88.450
21-Oct	VTP	Q122	5	TTF + 0.200
21-Oct	VTP	Q122	15	TTF + 0.150
21-Oct	VTP	Sum22	1	45.825
21-Oct	VTP	Sum22	1	44.700
21-Oct	VTP	Sum22	1	44.750
21-Oct	VTP	Sum22	45	44.675
21-Oct	VTP	Sum22	50	44.675
21-Oct	VTP	Cal22	5	55.475
21-Oct	VTP	Cal23	5	33.200
21-Oct	VTP	Cal24	5	24.600

Weather Forecast
Deviation from Seasonal Normal

	Bologna	Milan	Rome	Turin	Italy
22-Oct	1.1	0.8	3.1	2.5	1.7
23-Oct	-1.1	-0.6	2.5	3.1	0.6
24-Oct	-3.1	-2.8	1.9	0.8	-1.1
25-Oct	-1.9	-1.9	0.6	0.8	-0.9
26-Oct	-1.9	-1.9	0.3	0.8	-1.0
Average	-1.4	-1.3	1.7	1.6	-0.1

Legend

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

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.

Published by **Alba Soluzioni Srl**
Sede legale in Milano, Via Rubens, 19
Capitale Sociale Euro 10.000
Società iscritta al Registro Imprese di Milano
c.f. e p.iva n. 04912070960 – Numero R.E.A 1781568
Fax +39 02 4438 6166
Email info@albasoluzioni.com
www.albasoluzioni.com

Editor: **Peter Crilly**
Contributors: **Laura Castoldi, Yael Schrage**
Analysis and production: **Anna Stachowicz, Vittorio Rovelli, Stefano Balsamo, Andrea Mannarino**
Subscriptions: **Erica Peverelli**
Marketing: **Niamh Mulhall, Carola Trucco**