



# Gás Natural

## Um Mercado em Movimento

AGN. Lisboa  
November 2018



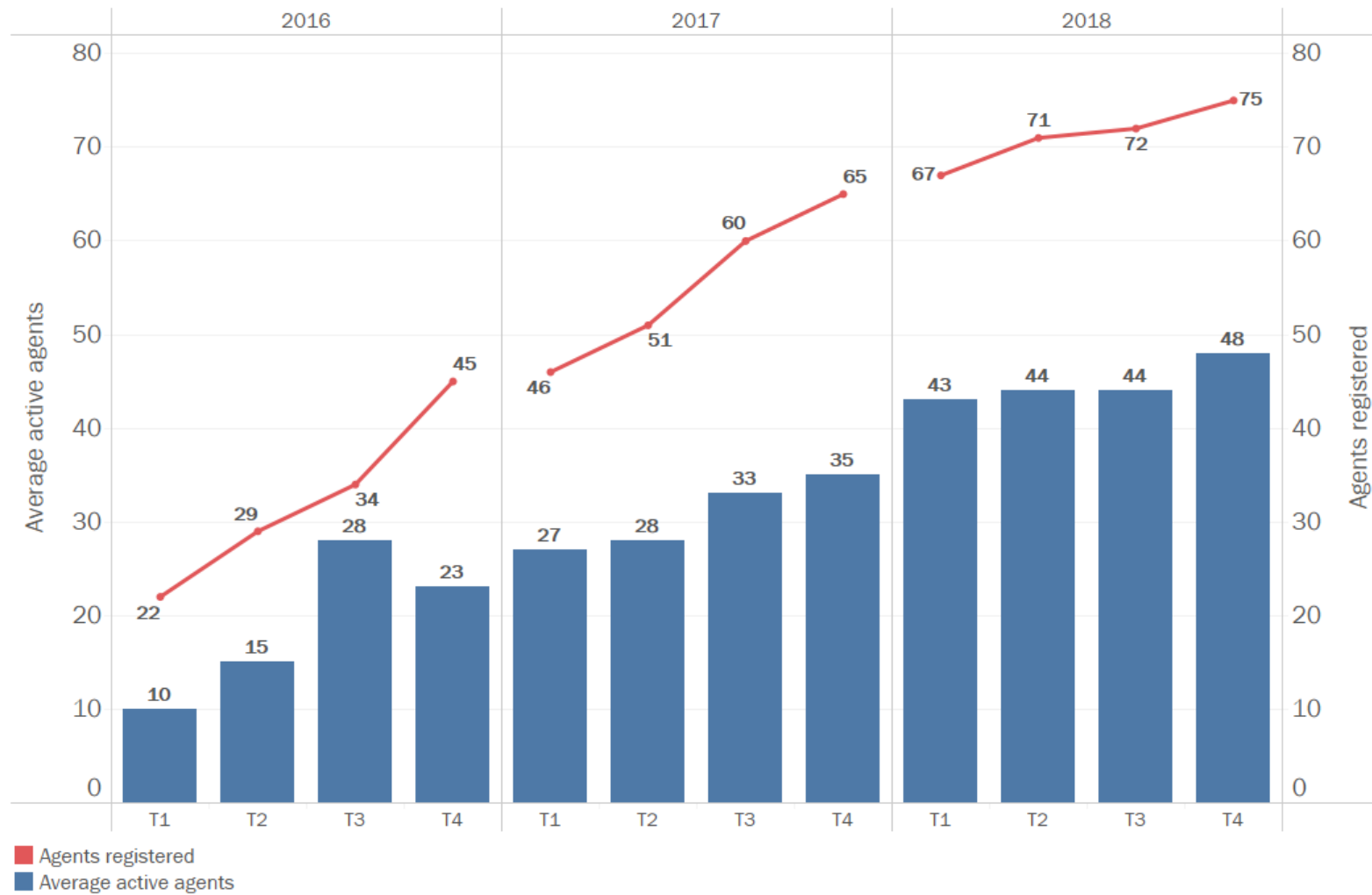
1

The Evolution

# THE IBERIAN ORGANIZED GAS MARKET

## REGISTERED AND ACTIVE PARTICIPANTS

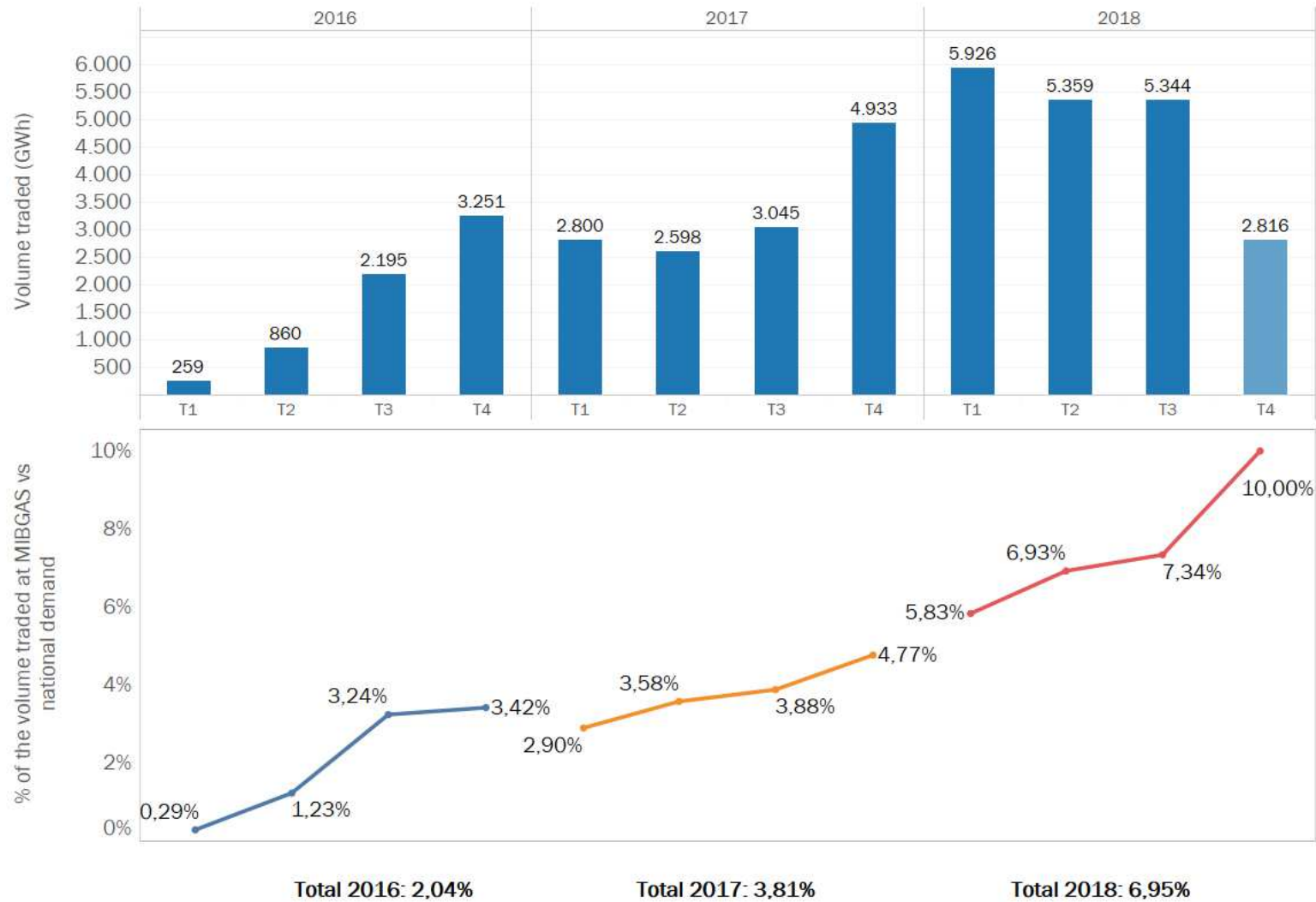
Data from January 1st – October 31st 2018



# THE IBERIAN ORGANIZED GAS MARKET

## VOLUME EVOLUTION AND % OF GAS DEMAND

Data from January 1st – October 31th 2018

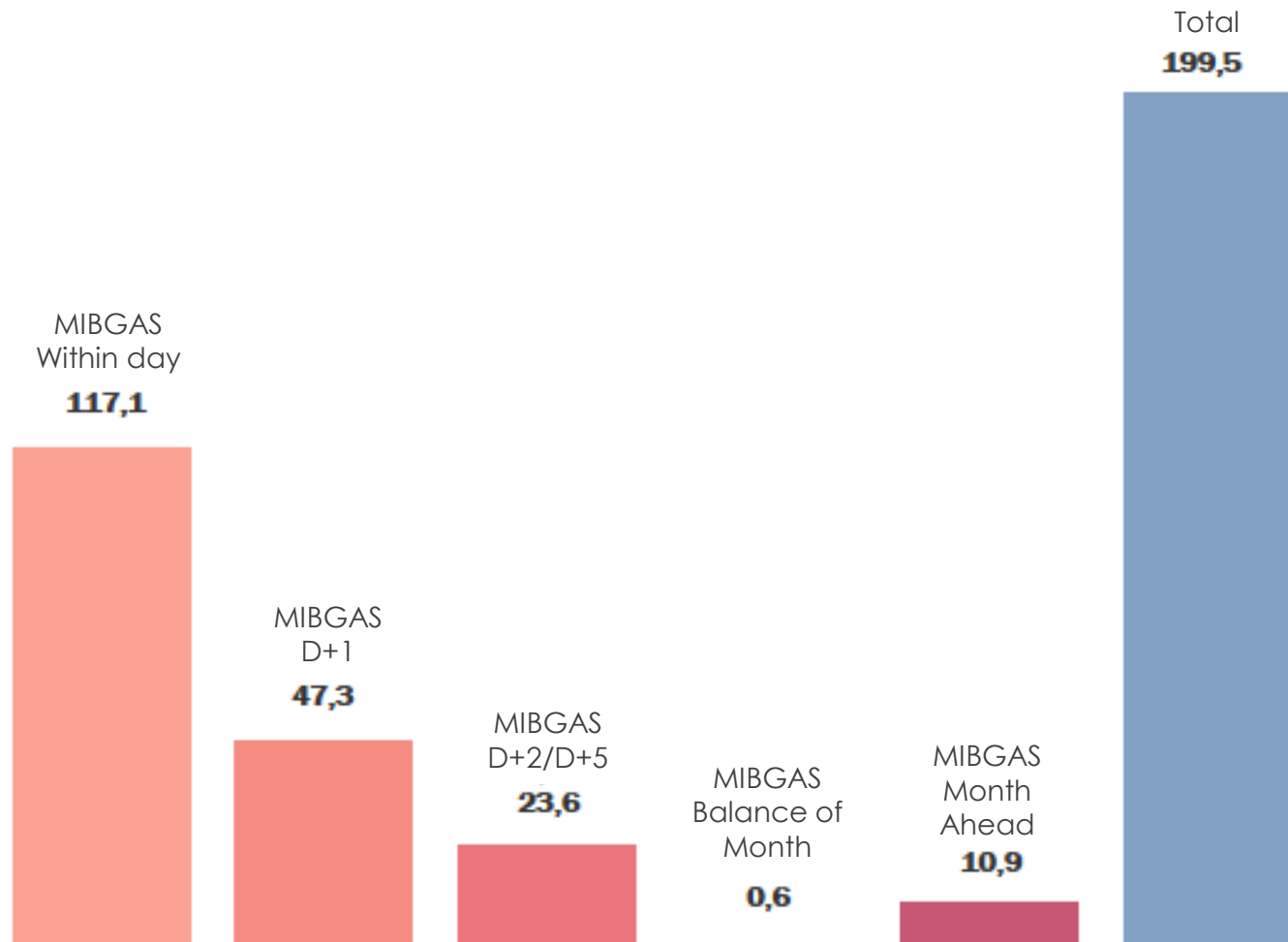


# THE IBERIAN ORGANIZED GAS MARKET

## RESULTS – TRADES

Data from January 1st – October 31th 2018

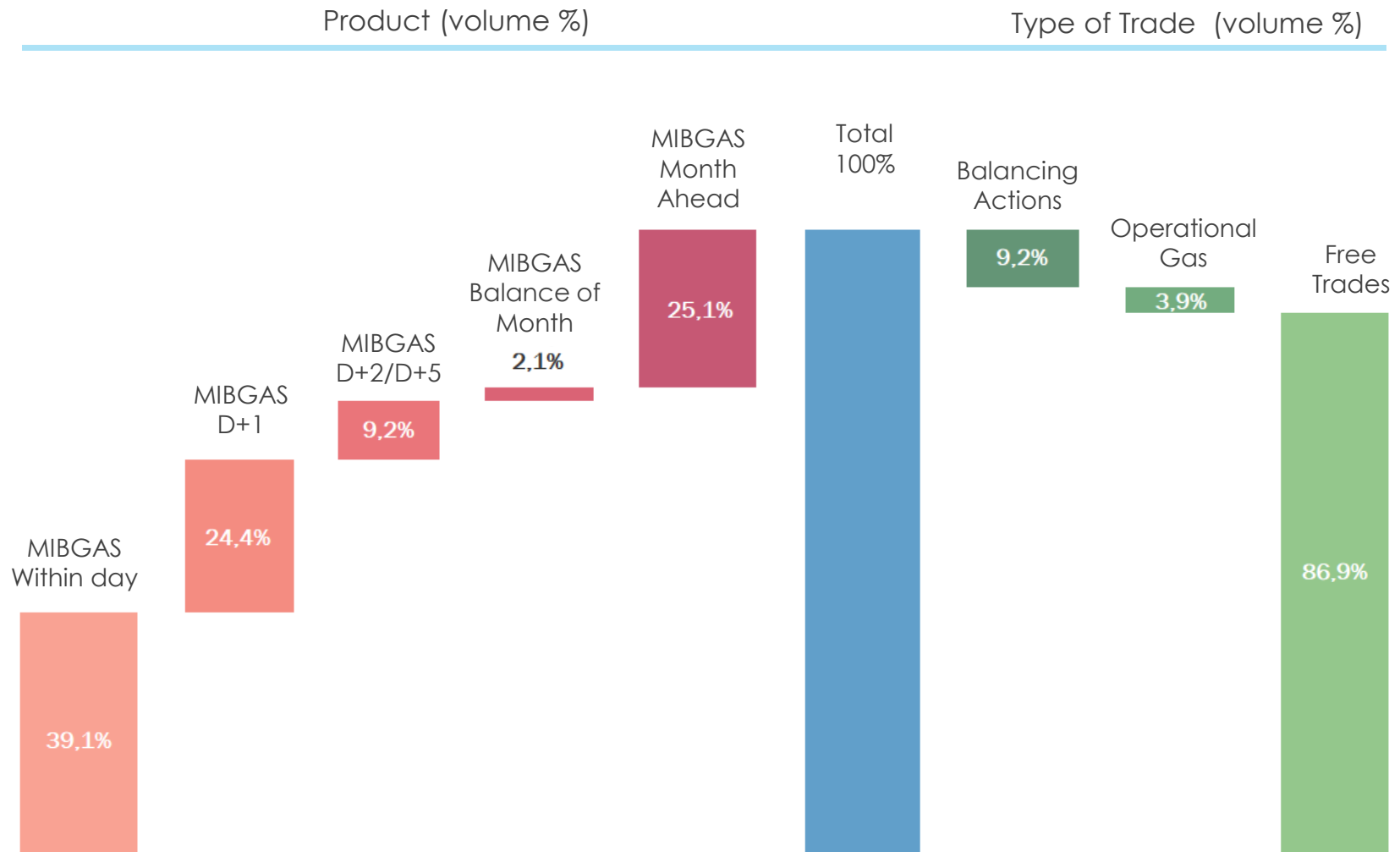
Average number of daily trades per product (2018)



The number of transactions in the auction coincides with the number of offers (purchase and sale) matched at the auction.  
Source: MIBGAS.

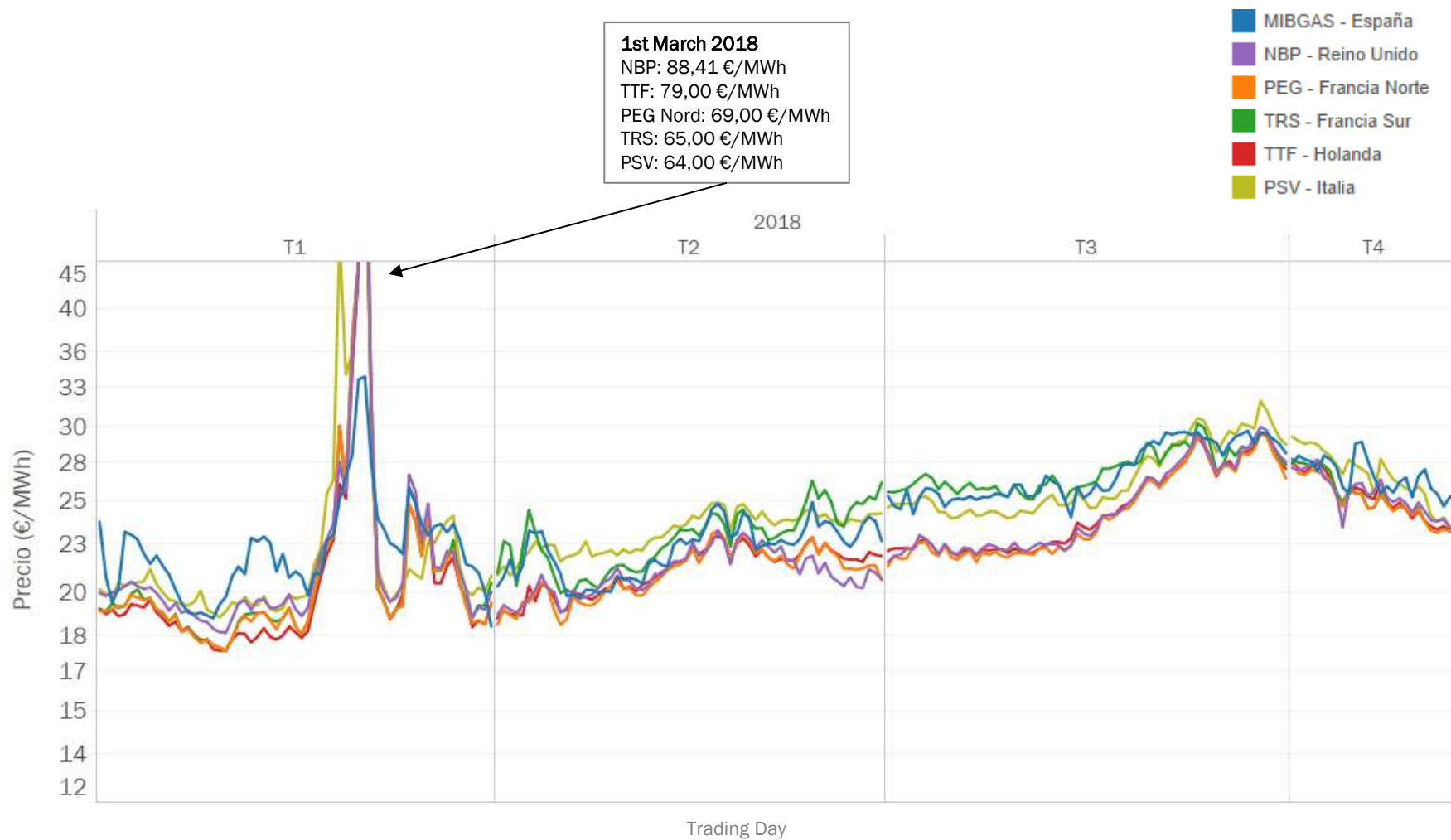
# MIBGAS – THE IBERIAN ORGANISED GAS MARKET

## PRODUCTS AND TRANSACTION TYPES (2018 ytd)



# MIBGAS – THE IBERIAN ORGANISED GAS MARKET PRICES

European Prices (D+1), excluding Weekends  
(1 January 2018 – 6 November 2018)



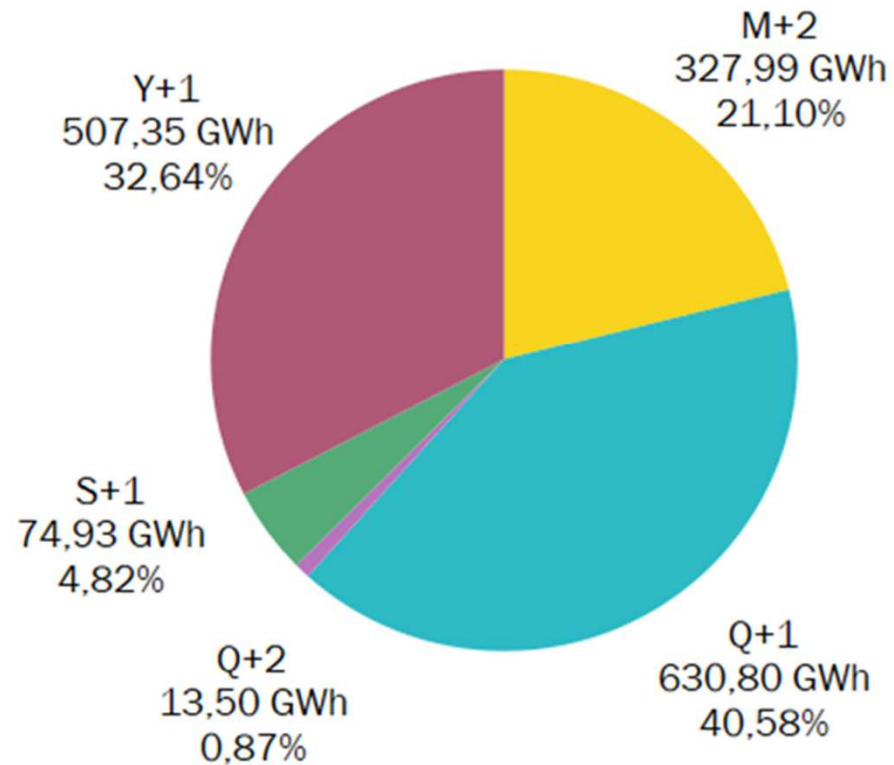
# MIBGAS – THE IBERIAN ORGANISED GAS MARKET

## VOLUMES MIBGAS DERIVATIVES

---

1,55 TWh traded

(until 22/11/2018)







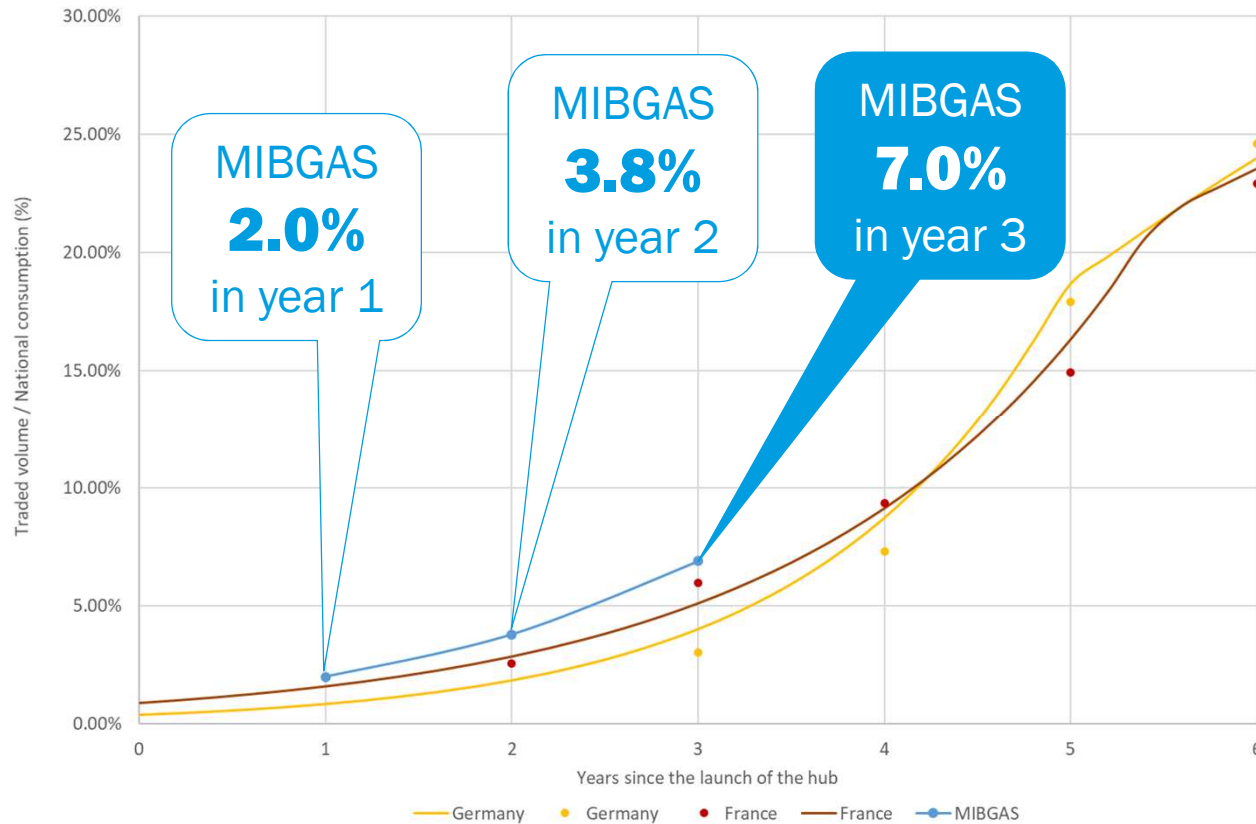
2

## The References & Trends

# THE IBERIAN ORGANIZED GAS MARKET

## The References & Trends

Evolution of liquidity in european gas hubs (% of local demand)



MIBGAS is progressing similarly or faster than comparable gas organized markets

# MIBGAS – THE IBERIAN ORGANISED GAS MARKET REFERENCES

## EFET Gas Hub Assesment 2017

	2014	2015	2016	2017
NBP	20	20	20	20
TTF	19	19.5	19.5	19
ZTP	16	17.5	18	19
NCG	15.5	19	19	17.5
PEGs	16	16.5	18.5	17.5
GASPOOL	16	19	19	17
Zee Beach	17	17	17	16.5
PSV	10.5	15	15	16
VTP	13	13	13.5	16
PVB	7	7	13.5	16
GTF	9	11	14	15.5
CZ	8	8.5	9.5	13
Hungary	5	6.5	9	12.5
Poland	4.5	5.5	9.5	10
SK	3.5	7	8	8.5
Greece	4.5	5.5	5.5	6.5
Turkey	5.5	5	4	5.5
Ukraine	N/A	N/A	N/A	3.5
Romania	2.5	1.5	2	3
Bulgaria	1.5	1	1.5	1

*CNMC: “Vuelve a destacar el avance del mercado español en este ranking en 2017, al pasar de 13,5 en 2016 a 16 en 2017, avance que se produce principalmente debido al avance del MIBGAS, la inclusión de la figura de los market makers y el establecimiento de una señal de precio fiable, entre otras.”\**

Fuente: EFET,

\*CNMC: INFORME SOBRE EL FUNCIONAMIENTO DEL MERCADO MAYORISTA DE GAS EN 2017 Y RECOMENDACIONES PARA EL INCREMENTO DE LA LIQUIDEZ, LA TRANSPARENCIA Y EL NIVEL DE COMPETENCIA DEL MERCADO ORGANIZADO (MIBGAS).



3

The Challenges

# THE IBERIAN ORGANIZED GAS MARKET CLEARING AND SETTLEMENT SYSTEM

Orders submitted for screen trading/auctions

BUYERS & SELLERS

TRADING SYSTEM



8:30h - 9:30 AUCTION

9:35h - 21:00 CONTINUOUS TRADING

SPOT PRODUCTS (Physical)

FUTURES (Physical, non-financial)

Automatic Trade Status notification

Automatic Trade Status notification

OTC Registration (Non-Financial Instrument)



OTC Registration (Financial Instrument)

MIB GAS  
CLEARING AND SETTLEMENT SYSTEM

CENTRAL COUNTERPARTY (ECC)  
CLEARING AND SETTLEMENT SYSTEM



The Iberian Energy Clearing House

100% Guarantees required  
No risk for Market Operator (All purchases covered at settlement price)

Less Guarantees required  
No risk for Market Operator  
Risk assumed by ECC

Trade Notifications

TECHNICAL SYSTEM OPERATOR  
(Hub Operator)



# MIBGAS – THE IBERIAN ORGANISED GAS MARKET

## THE CHALLENGES (I)

MIBGAS has been entitled to negotiate new products, in addition to current spot/prompt

### Gas futures

- Completing the curve
- Offering more possibilities for gas provisioning and hedging
- Attracting new users
- Boosting liquidity

### LNG products

- Adding value to the LNG infrastructures
- Adapted to the specifics of the Spanish LNG infrastructure
- Dual dimension of the Spanish market (PVB/LNG)

### Gas in Storage Facilities

- Adding value to the STG infrastructures
- Storage still has potential as flexibility instrument for the gas system
- Products to be developed along with new capacity products

# MIBGAS – THE IBERIAN ORGANISED GAS MARKET

## THE CHALLENGES (II)

Gas futures	LNG products	Gas in Storage Facilities
<ul style="list-style-type: none"> <li>• Completing the curve</li> <li>• Offering more possibilities for gas provisioning and hedging</li> <li>• Attracting new users</li> <li>• Boosting liquidity</li> </ul>	<ul style="list-style-type: none"> <li>• Adding value to the LNG infrastructures</li> <li>• Adapted to the specifics of the Spanish LNG infrastructure</li> <li>• Dual dimension of the Spanish market (PVB/LNG)</li> </ul>	<ul style="list-style-type: none"> <li>• Adding value to the STG infrastructures</li> <li>• Storage still has potential as flexibility instrument for the gas system</li> <li>• Products to be developed along with new capacity products</li> </ul>

MIBGAS Derivatives started operations Q2-2018 with PVB futures (non-financial), cleared in OMIClear



Trayport available Q4-2018



OTC Registration (non-financial instruments) cleared in OMIClear

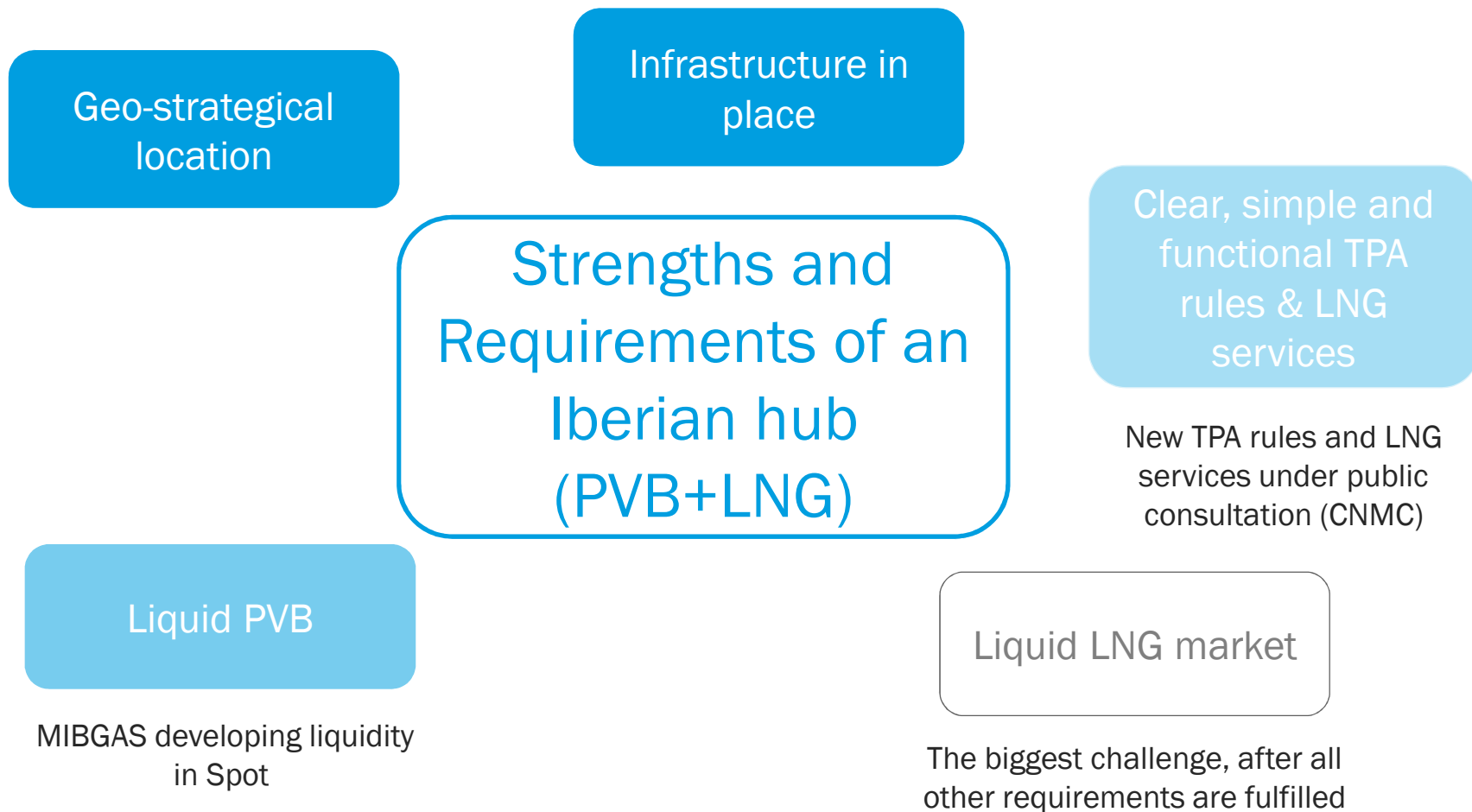


LNG spot products



# MIBGAS – THE IBERIAN ORGANISED GAS MARKET

## THE CHALLENGES (III)



Prompt and Forward products, available and developing





Gracias

[rsantamaria@mibgas.es](mailto:rsantamaria@mibgas.es)  
Alfonso XI, 6. 28014 Madrid (España)  
[www.mibgas.es](http://www.mibgas.es) | T (+34) 91 268 26 01