

EFET European Gas Hubs Benchmarking Study: 4th Edition

The European Federation of Energy Traders (EFET)¹ is pleased to publish the fourth edition of the Gas Hubs Benchmarking Study, which is available with explanatory notes on the EFET website (see [2017 Review of Gas Hub Assessment](#)).

The report shows continued improvement in design for many of the mid-maturity and some nascent hubs, including a recognition of changes introduced in 2016 that have now filtered through to better operation. Notably, in terms of design, the Austrian VTP and Spanish PVB now rank with the Italian PSV. Significant improvements have also been measured in the Czech Republic and Hungary.

The scores, however, do not always measure the overall health of the market. While Poland, for instance receives a higher score than last year, excessive obligations related to security of supply have substantially reduced the earlier attractiveness of trading in the Polish market.

At the same time, a small change to the measurement criteria in the methodology used for the present edition of the study meant that some of the most mature markets like that of The Netherlands were reduced in score, though liquidity continues to grow.

Romania and Bulgaria are still lagging behind, though there has been a slight improvement in consultation. Similarly, some improvements have been made to the Greek hub design, however their impact on trading is yet to be seen.

For the first time, the study includes Ukraine, which has established a basic virtual trading point, though currently much of the trading for Ukraine takes place on the borders and surrounding markets.

“The study has attracted interest from a number of hub operators and regulatory authorities, who are keen to find the best ways to encourage liquidity at the developing hubs,” said Steve Rose, Chair of the EFET Gas Hub Development Group. “In particular, the scorecard has been used as guidance in the CESEC markets.”

“Drawing on the expertise of the EFET Regional and National Task Forces, we will continue the dialogue with the European Commission, ACER, NRAs and other relevant stakeholders about further ways to improve the levels of tradability across the developing gas markets”, said Doug Wood, Chair of the EFET Gas Committee.

¹ European Federation of Energy Traders (EFET) promotes competition, transparency and open access in the European energy sector. We build trust in power and gas markets across Europe, so that they may underpin a sustainable and secure energy supply and a competitive economy. We currently represent more than 100 energy trading companies, active in over 27 European countries. For more information: www.efet.org.

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