

## TRF & PEG news

FROM APRIL 1, 2019 TO JUNE 30, 2019



The beginning of the gas summer was marked by record LNG flows and PEG prices at their lowest level since 2009. For the first time, the injection campaign benefited from the possibilities offered by the single-zone. Moreover, and despite LNG inflows, the network limits were reached frequently. These limits were managed through the planned mechanisms, including locational spread.

### Price and liquidity of the



-0.09€  
/MWh

PEGN-TTF :  
-0.11€/MWh\*  
TRS-TTF :  
0.92€/MWh\*

\*: from April to June 2018

**average end-of-day spread** between the PEG and the TTF marketplace. This spread remains very low and has often been negative over the period. The price of the PEG has fallen to less than 9€/MWh, probably due to the LNG inflow, the drop in coal and oil prices, and the rise in temperatures.

2,437  
GWh

PEGN+TRS:  
2,387 GWh\*

**traded on the PEG every day**, +2% compared to the volumes previously exchanged on the PEG North and TRS combined.

\*: from April to June 2018

125

107\*

**active actors on the PEG in May 2019**, constantly increasing (3 active actors more than in March 2019).

\*: in October 2018

### Network flows and limits



Large time spreads between *day-ahead* and *summer* prices, combined to the consumption modulation to France scale, have generated very strong punctual injections into certain storages. This has become possible thanks to the zones merging and the PEG liquidity, which is much higher than the TRS was. This led to frequent reaching of the limits in April and May, despite the large LNG arrivals at the Fos and Montoir terminals. The planned mechanisms worked well; in particular, the locational spread was effective in most cases and was an asset to physically solve the limits. Its price was competitive, except in special situations (high volumes, weekends...). Some solutions are currently under study, in link with the market.

27 **days of red alert\***,  
i.e. 36% of the time; especially EO2 et S1

2 **mutualised restrictions\*\*\***

24 **locational spreads\*\***

5.87  
M€ **as the total cost of locational  
spreads (average cost = 5.48 €/MWh)**

\*: the number of days where at least one limit has been reached. \*\*: main mechanism to manage the limits, via a call to the market. \*\*\*: last resort mechanism

Source : Smart GRTgaz

INFO  
VIGILANCE

In June, injections into storage facilities were reduced, due to the restrictions planned in the maintenance schedule. These restrictions were relieved thanks to the LNG delivered at Fos and Montoir (on average 377 GWh/d), as planned in the TRF's operating mode.

No particular difficulties are identified for the filling of the storage facilities for the rest of the summer. If other limits are reached, the locational spread will be used to solve them.