

European Gas Markets: The scramble to end Russian reliance

7-8 June 2022

Module 1 (3 hours and 30 minutes)

1 hour Where next for European gas?

- European energy policy following the war in Ukraine
- Analysis of Russian gas and LNG in Europe's energy mix
- The changing share of Russian gas vs other supply sources
- Key drivers of Russian gas – war in Ukraine, geopolitics, or contract vs spot pricing?

15 minutes BREAK

1 hour Gas pricing and liquidity in 2022

- How key events influence the ICIS TTF benchmark and analysis of the forward curve
- Impact on liquidity on key markets – Russia, regulation and political intervention
- European storage mandates and next winter – what this means for markets, price spreads
- Recap on pricing – ICIS prices, indices and key companies

15 minutes BREAK

1 hour Gas transparency data

- Supply data for pipeline gas and LNG: What is available for key European markets, and how to analyse it
- Russian pipeline gas flows – what is available in real time and how to aggregate flow data
- Pipeline capacity auctions – when, where and their influence on market pricing
- Storage data – withdrawals, injection data and how to analyse trends

Module 2 (3 hours and 30 minutes)

1 hour **Alternatives to Russian gas: short term**

- Alternate pipeline gas sources to Europe
- Infrastructure barriers and bottlenecks
- The role of LNG – from the US and other sources
- Europe's developing LNG infrastructure

15 minutes **BREAK**

1 hour **Alternatives to Russian gas short term: alternate fuels**

- The role of other fuels – coal, nuclear and renewables
- Analysis of spark spreads – which fuels are in the money in 2022
- Demand destruction and the impact of high gas prices

15 minutes **BREAK**

1 hour **Looking to the long term**

- Alternate pipeline gas sources to Europe
- How quickly can Europe step away from Russian gas?
- Analysis of remaining long-term gas supply contracts in Europe
- Global LNG supply outlook: Europe vs Asian buyers
- What European demand means for global markets