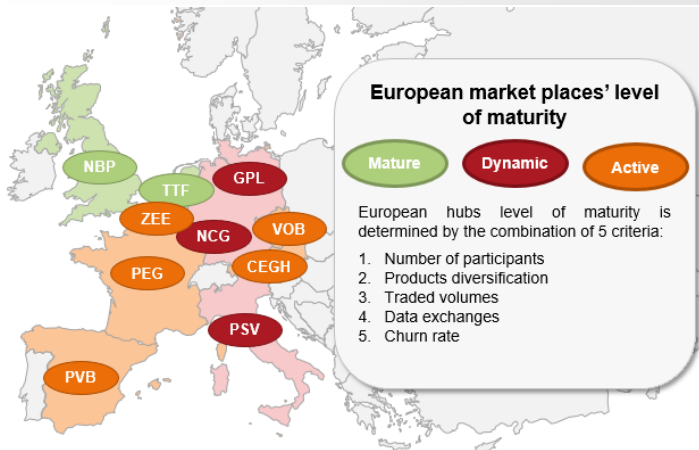




## Maturity level of the major European market places for natural gas trade



**Sources:** *The Oxford Institute for Energy Studies (July 2019), CRE (2019)*

### Description:

This map represents the maturity level of the European major market places for natural gas trade.

### Analysis:

To be reached, the long-term objective to implement a unique European market for natural gas needs a deeper harmonization of existing market places. The maturity level of these market places can be evaluated considering five drivers: number of participants, products diversification, traded volumes, data exchanges and Churn ratio.

Product diversification (day-ahead contracts, within-day contracts, OTC...) are significantly different from one place compared to another. However, the gap between traded volumes is the main reason to explain why English and Dutch market places are currently considered as the only mature hubs in Europe. The only changes that have taken place over the last two years have been the creation of a unique trading area in France (November 2018) and the creation of a hub in Greece (July 2019). This unique area in France allowed a unique price, made the market more competitive and increased security of supply.