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ISE and KSM Sign on ISE Water Index
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MDA Offers Digital Elevation Products for Flood Analysis
New AccuWeather App Debuts on BlackBerry 10
EEX Chosen as Permanent German Auction Platform
ICE Lists New Vintages for CCA and RGGI Contracts

In Depth

Natural gas: High Stakes, High Uncertainty And Global Repercussions

Gas markets around the world have undergone some major shifts in the past decade. Production and storage levels have risen to historic levels in North America, where speculation over liquefied natural gas has reached fever pitch. Add environmental and political concerns to the mix, and you have a recipe for a lot of misinformation across the market.
As far as Obama’s “All of the Above” energy policy goes, we are entering a very strange era. It’s an era when the vision of a cleaner future powered by renewable generators and the goal of achieving energy independence through expanding fossil fuels production are being tossed into the same pot. It’s anticipated they will somehow develop alongside one another, growing into a comprehensive solution for both environmentalists and citizens concerned about economic development. I don’t think that energy markets have ever had to deal with so many drivers and directives and policies and guidelines.

Understandably so, the reaction from the markets is perplexed to say the least. Tightening environmental standards keep tilting the balance of the fossil fuel-fired generators. Once again the kick comes from the Environmental Protection Agency (EPA), which just recently released proposed revisions to technology-based effluent limitations guidelines and standards. Positioned to set the first federal limits on the volume of toxic metals in wastewater discharges from steam electric power plants, the proposed rule is estimated to cost between $185.2 million and $1 billion a year. GHG emission limits on new fossil-fueled power plants are still in the making by the EPA, and are again being delayed. At the same time, industry organizations question the EPA’s authority to set the standards for the GHG emissions with the Supreme Court.

On the other hand, continued support for renewables stays even though the future outlook for them is getting murkier. Some reports show a noticeable drop in investments in renewable generation in 2012, suppressed mostly by uncertainty in continued governmental support for this sector. With the fate of PTC hanging in the Congress limbo under the pressure from Republicans, developers are putting their hopes into the tentative overhaul of the corporate tax structure, which is speculated to take care of renewable resources. Investors become wary of unstable policy on government financing, whether through tax credits or subsidies, and are forced to learn new ways of supporting projects development.

Voices of those who oppose state mandates, such as the Renewable Portfolio Standards (RPS), selling a certain percentage of power generated from renewable resources are getting louder. The first to rain on the RPS parade is likely to be North Carolina, which is currently reviewing a proposed legislation aimed at freezing renewable power goals at current levels and repealing escalating future increases. Are we facing a possibility of a RPS to be repealed? If successful, the consequences of setting such a precedent will have a large impact. And its outcome will be much more damaging for the renewable industry than a potential loss in the battle launched by American tycoon Donald Trump in Scotland, with windmills that block the view for his new golf resort.

With growing natural gas and oil production; new products released by exchanges, data vendors and publishers are targeting mostly fossil fuels. And what could be more pleasing to the opposition of the renewable generation than the example of a brokerage firm called Evolution Markets that targets the global green markets and the clean energy sector (at least that it’s been saying on the ‘About Us’ website page). They just announced the opening of the trade brokerage and structured transaction services for global crude oil and crude product markets.
CAISO to Implement Local Market Power Mitigation Enhancements

On May 1, 2013, the CAISO plans to implement Phase 2 of its enhancements to comply with FERC’s directive to use bid-in demand instead of forecasted demand in the local day-ahead market power mitigation process.

The enhancements will add new dynamic processes for determining whether transmission constraints are competitive or noncompetitive for the hour-ahead scheduling process and the real-time market. The enhancements will also add new default processes to determine where transmission paths are competitive or noncompetitive for the day-ahead market, the hour-ahead scheduling process, and the real-time market.

These processes would be useful in the event of a failure of the ISO markets software or in order to determine whether exceptional dispatches are related to a non-competitive transmission constraint to mitigate exceptional dispatches.

Platts Launches UK Dark and Clean Dark Spread

On April 2, 2013, Platts launched new daily dark and clean dark spread assessments to reflect the role coal-fired generation plays in the UK energy mix. The new assessments are: month-ahead, month-ahead + 1, quarter-ahead, quarter-ahead + 1 and season-ahead. An energy conversion factor of 7.1 and a fuel efficiency factor of 35% will be used in the dark spread formula, as will the formula for clean dark spreads. However the clean dark spread formula will also use a carbon intensity factor of 0.96.

Platts will publish these assessments in Platts European Power daily, Coal Trader International, on Platts European Power Alert and in Platts Market Data.

Renault Uses EEX Transparency Data for Electric Car

On March 19, 2013, EEX reported that the French car manufacturer Renault utilizes data from the Transparency Platform operated by European Energy Exchange. Renault’s new electric car ZOE will use renewable power generation data from EEX’s “Transparency in Energy Markets” platform for its “ZOE charging eco2” service. This will inform buyers when renewable power generation is highest and when it will be most climate-friendly to charge their cars. This allows customers to charge their electric vehicles at the right time.

EEX to Introduce Belgian and Dutch Power Futures

On March 14, 2013, the Exchange Council of the EEX announced it will offer physical futures for Belgium power base load deliveries as well as Dutch base and peak load deliveries during Q2 2013, starting with month, quarter, and year maturities available for trading.

BRIX Launches Conventional Collar on Electricity Price Volatility

On April 8, 2013, BRIX launched a new “Conventional Collar” contract for ACL agents (Free Contracts Environment).

The pricing model sets alternatives for minimum and maximum fixed prices to be paid for the contracted energy, plus a premium traded between the buyer and the seller, expressed in R$/MWh.

In the “Collar” model, the price to be paid is comprised of the premium plus the PLD value (Price of Settlement of Differences), which can be no less than the minimum fixed price and no more than the maximum fixed price.

Initially this product will apply only to conventional source -based energy contracts for delivery to the four submarkets – North, Northeast, Southeast-Center-West and South of Brazil, with supply periods that may be the balance of the current year, quarters, half year or calendar year up to 2015.

Platts Restructures and Re-names North American M2M Power Product

On June 3, 2013, Platts is proposing to restructure, extend and re-name the M2M Power product under the new name, M2MS Power. The 48 power hubs covered by M2M Power will be divided into five regional packages (ERCOT, Northeast, PJM/MISO, Southeast, West) under the restructuring and name change, with a sixth package, M2MS Power PFC+, packaging all 20 power hubs covered by Platts-ICE Forward Curve Power also available.

The existing 36-month on peak and off-peak forward curves for each of the 48 hubs will be extended to 120-month forward curves. The historical volatility curves will also be added for each of the 48 hubs, with the 120-months curves published daily and the 240-months to be published monthly. M2MS Power will continue to publish 240-month forward curves at month-end but will no longer publish spot prices.
SGX Lists Argus and IHS McCloskey’s API 8 for Clearing in Asia

On March 27, 2013, Argus and IHS licensed the API 8 coal index to Singapore Exchange (SGX) for the listing of derivative products to help develop risk management products for regional and global coal markets. SGX introduced the clearing of API 8 swaps settled against the Argus/IHS McCloskey index for coal used in power generation, delivered to south China.

The IHS McCloskey assessment used in the API 8 index is the IHS McCloskey/Xinhua Infolink South China (5,500kc NAR) marker, produced in association with Xinhua Infolink.

Recent price volatility in the Asia-Pacific, triggered by the oversupply of physical coal, has encouraged producers and consumers to consider linkage to published indexes to mitigate price risk. The first swaps to settle against API 8 were traded in August.

Argus/IHS McCloskey index for Asia-Pacific coal is shown in the graph below:

Ice and Gasunie Launch ICE Endex

On March 26, 2013, ICE and Gasunie announced the launch of ICE Endex. This is based in Amsterdam and provides a liquid, transparent and widely accessible continental European trading hub for natural gas and power derivatives, gas balancing markets and gas storage services, including the Title Transfer Facility (TTF) Virtual Trading Point in the Netherlands, the UK On-the-Day Commodity Market (OCM) and the Belgian Zeebrugge Trading Point (ZTP).

ICE Endex is based on the spot gas and derivatives markets of the former APX-ENDEX. ICE will own 79.12% of ICE Endex and Gasunie will own 20.88%. Execution of ICE Endex derivatives will migrate to ICE’s trading platform and trades will be cleared by ICE Clear Europe.

Platts to Launch Quality Premiums for Oseberg and Ekofisk

On March 15, 2013, Platts announced the launch of Quality Premiums for Oseberg and Ekofisk crude oil in its North Sea Dated Brent, cash Brent (BFOE) and related assessment processes for cargoes loading from June 2013.

Buyers will pay Quality Premiums, determined during the Platts
Market on Close assessment process, to sellers for the nomination and delivery of Oseberg and Ekofisk into a physical BFOE transaction. Quality Premiums may also be applied in the Platts assessment process for Dated Brent and related instruments.

After reviewing marketplace feedback over a period of 18 months, Platts decided the term “Quality Premium” is the preferred terminology for these values, which will reflect two months of data in its published QPs.

The QPs published for Oseberg and Ekofisk will be weighted and will be 50% of the net price differences for these grades and the most competitive grade of crude among Oseberg, Ekofisk, Brent and Forties during the two months before the announcement. Brent or Forties crude oils assessments will not reflect any QPs. Reviews of the methodology will take place in the next six months.

Public feedback can be found at: 
http://platts.com/price-assessments/oil/dated-brent

Platts Proposes a USGC ULSD Assessment

On March 18, 2013, Platts proposed a new US Gulf Coast ultra-low sulfur diesel assessment reflecting that ULSD might contain up to a maximum of 5% renewable diesel at the Colonial Pipeline’s injection point at Pasadena, Texas. Previous feedback from market participants on 2,000 ppm sulfur diesel and ultra-low sulfur diesel in Platts US Gulf Coast, US Atlantic Coast and US Midwest assessments prompted this proposal. Platts is requesting feedback from market participants again. The specifications of the new assessment would correspond to Colonial Pipeline’s 61-grade and would reflect the prompt cycle.

BM&FBOVESPA to Trade Crude Oil Derivatives

On June 21, 2013, BM&FBOVESPA launches a new cash-settled mini Crude Oil derivatives contract, based on the settlement price of CME’s NYMEX Light Sweet Crude Oil (WTI) futures. It will be authorized for trading as of the August 2013 contract month under the WTI ticker. The size of the contract will be 10% of the original contract, representing 100 barrels of crude oil and quoted in US dollars. As agreed with CME Group, this new contract will promote the cross-listing of futures contracts and will allow local lifters, refiners, fuel distributors, importers, exporters, suppliers of oil-based products and other participants to hedge against price risk in the energy markets.

The Market Maker program will also be launched in tandem to promote liquidity. Up to three financial institutions will be selected as a market maker via a competitive bidding process. Interested institutions should send their proposals to BM&FBOVESPA by April 19. Winners will be announced on June 7, 2013.

CME Launches Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option

Effective April 15, 2013, CME lists Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option on CME Globex for trading. The trading hubs are CME Globex, CME ClearPort, and NYMEX Trading Floor. This contract is listed and subject to the rules and regulations of NYMEX.

For 7HO contract and specifications, click here.

Below is a graph displaying the average option price for Gasoil Euro-bob Oxy (Argus) NWE Barges BALMO Swap Futures.

ICE Futures Europe Launches Daily CFD Contracts

On February 11, 2013, ICE Futures Europe launched the contracts below, which are available to trade now. When the Daily CFD Contracts (1 Barrel) are delisted on September 19, 2013, the Daily CFD Contracts (1000 Barrels) will be the only Daily CFD Contract available to trade.

*Graph created with ZEMA
Evolution Markets Expands Coverage of Oil and Natural Gas Markets

On April 4, 2013, Evolution Markets announced the expansion of brokerage services to global crude oil markets. The new team will specialize in facilitating transactions in WTI and Brent crude oil markets, as well as gasoline and heating oil. The team will focus on the brokerage of derivative products, including options and swaps, as well as futures trades.

Besides, Evolution Markets will continue its expansion into natural gas markets by exploring US natural gas options markets.

DCE Offers Coking Coal Futures

On March 22, 2013, the first group of Coking Coal Futures starts trading on the Dalian Commodity Exchange, including JM1307, JM1308, JM1309, JM1310, JM1311, JM1312, JM1401, JM1402 and JM1403. Their benchmark prices will be posted on the trading day before the launch. The margin is temporarily set at 5% of the contract value; the trading limit is temporarily 4% of the settlement price of the previous trading day; and the trading limit on the first launch day will be 8% of the posted benchmark price. The trading commission is 0.01% of the trading contract amount. Each member’s trading volume and open interests of coking coal futures will be announced after the settlement of the trading day.

ICE Delists Daily CFD (1 Barrel) Swap Futures

Effective June 19, 2013, the listing for the series below will be frozen and no tradable dates will be added for trading on ICE. The contracts will be delisted from September 19, 2013.

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFN</td>
<td>Daily CFD – Daily Dated Brent Swap Future</td>
</tr>
<tr>
<td>CFP</td>
<td>Daily CFD – Brent CFD vs First Month Swap Future</td>
</tr>
<tr>
<td>CFE</td>
<td>Daily CFD – Brent CFD vs Second Month Swap Future</td>
</tr>
<tr>
<td>CFR</td>
<td>Daily CFD – Brent CFD vs Third Month Swap Future</td>
</tr>
</tbody>
</table>

Platts to Cease US Jet Fuel Assessments

Effective May 1, 2013, Platts ceases weekly contract and spot jet fuel assessments for select US domestic market locations. This is following an initial proposal to do so on October 24. The assessments are published every Monday in Platts Oilgram Price Report and are databased in Platts market category JF every Friday. Queries can be sent to oilgroup@platts.com.

Platts Suspends US Lube Postings

On March 1, 2013, Platts suspended the publication of monthly posted prices for US lubricating base oils. This follows an initial proposal to do so in November 2012. The value of lubes on a monthly basis will continue to be assessed and will not be affected by the suspension of posted prices. US posted prices were previously published by Platts on Platts Global Alert pages 277, 278 and 279, as well as in the Platts market price database.

Platts Discontinues FOB China, CFR Japan Methanol Assessment

On April 1, 2013, Platts ceased assessing FOB China, CFR Japan spot methanol, reflecting changing trading patterns in Asia. These assessments were published on Platts Petrochemicals Alert page PC0348, in the Asian Petrochemicalscan and in the Platts database under the codes PHACG00 (CFR Japan) and AAWVY00 (FOB China).
Platts Increases European VGO Cargo Sizes

Effective July 1, 2013, Platts is proposing to increase the cargo size in both European low sulfur vacuum gasoil and high sulfur vacuum gasoil assessments. Current European CIF cargo assessments and European FOB LSVGO and HSVGO assessments reflect cargo sizes of 10,000-25,000 mt, with FOB cargoes of up to 50,000 mt eligible for assessment when arbitrage opportunities present themselves. The updated cargo sizes reflected in these assessments would be 15,000-35,000 mt, normalized to 30,000 mt, with FOB cargoes of up to 55,000 mt eligible for assessment when arbitrage opportunities make larger cargoes a significant factor. Changes in spot trading patterns in the European VGO markets will continue to be monitored by Platts.

Comments on the proposed amendments can be sent to europe_products@platts.com and pricegroup@platts.com by June 4, 2013.

Platts Re-catalogs Market Commentaries on PGA

On April 15, 2013, Platts re-catalogued its US middle distillate and gasoline commentary pages in Platts Global Alert. Currently they are grouped as all refined products by region; however, new commentaries will be grouped as jet, diesel, heating oil and gasoline across the US market.

<table>
<thead>
<tr>
<th>Page</th>
<th>Old Description</th>
<th>New Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>395</td>
<td>US MTBE Commentary</td>
<td>(Discontinued)</td>
</tr>
<tr>
<td>396</td>
<td>Midwest Gasoline Commentary</td>
<td>(Discontinued)</td>
</tr>
<tr>
<td>397</td>
<td>US West Coast Gasoline Commentary</td>
<td>(Discontinued)</td>
</tr>
<tr>
<td>398</td>
<td>US Gulf Coast Gasoline Commentary</td>
<td>US MTBE Market Commentary</td>
</tr>
<tr>
<td>399</td>
<td>Atlantic Coast Gasoline Commentary</td>
<td>US Gasoline Market Commentary</td>
</tr>
<tr>
<td>496</td>
<td>Midwest Distillate Commentary</td>
<td>(Discontinued)</td>
</tr>
<tr>
<td>497</td>
<td>USAC Distillate Commentary</td>
<td>US Heating Oil Market Commentary</td>
</tr>
<tr>
<td>498</td>
<td>USWC Distillate Commentary</td>
<td>US Jet Market Commentary</td>
</tr>
<tr>
<td>499</td>
<td>USGC Distillate Commentary</td>
<td>US Diesel Market Commentary</td>
</tr>
</tbody>
</table>

Platts Extend USAC Gasoline Supplemental Assessments

On April 1, 2013, Platts US Atlantic Coast supplemental assessments of 13.5 RVP gasoline were extended until April 15. At this time, 9 RVP products were reflected in the US Atlantic Coast main gasoline assessments.

Platts to Align Month Roll for NWE Benzene Forward Curve

On April 24, 2013, Platts will align the NWE benzene CIF ARA forward physical curve with the timing of its month roll with the NEW M1/M2 benzene spot assessment. This is five UK working days before the first working day of the next contractual month. Platts decided this after a period of market feedback.

Platts Suspend Duplicate Asian Swaps Data

On May 1, 2013, Platts market data categories CS (Singapore refined products), CX (Singapore fuel oil) and CJ (Japan refined products) will have certain Asia naphtha, jet, gasoil and fuel oil swaps assessment data relocated to market data category DA (Asian Derivatives). Mirrored codes in DU will be suspended from June 1, 2013. The following codes will be transferred from current market categories to DA:

<table>
<thead>
<tr>
<th>MDC Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS   PAAAQ00</td>
<td>Naphtha FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>CS   PAAAR00</td>
<td>Naphtha FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>CS   PIABS00</td>
<td>Jet Kero FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>CS   PIABT00</td>
<td>Jet Kero FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>CS   POAFC00</td>
<td>Gasoil FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>CS   POAFG00</td>
<td>Gasoil FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>CX   AAPKB00</td>
<td>FO 380 Spore Swap BalMo</td>
</tr>
<tr>
<td>CX   AAPKC00</td>
<td>FO 380 Spore Swap Mo01</td>
</tr>
<tr>
<td>CX   AAPKD00</td>
<td>FO 380 Spore Swap Mo02</td>
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<tr>
<td>CX   PUAXZ00</td>
<td>FO 180 FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>CX   PUAYF00</td>
<td>FO 180 FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>CJ   AAXFE00</td>
<td>Naphtha Japan Swap Mo01</td>
</tr>
<tr>
<td>CJ   AAXFF00</td>
<td>Naphtha Japan Swap Mo02</td>
</tr>
<tr>
<td>CJ   AAXFG00</td>
<td>Naphtha Japan Swap Mo03</td>
</tr>
</tbody>
</table>

The following mirrored codes will be suspended:

<table>
<thead>
<tr>
<th>MDC Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DA   AAAHHS00</td>
<td>Naphtha FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>DA   AAAHT00</td>
<td>Naphtha FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>DA   AAHGQ00</td>
<td>Jet Kero FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>DA   AAHGR00</td>
<td>Jet Kero FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>DA   AAHXD00</td>
<td>Gasoil 0.5%S FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>DA   AAHYD00</td>
<td>Gasoil 0.5%S FOB Spore Swap Mo02</td>
</tr>
<tr>
<td>DA   DAPKB00</td>
<td>FO 380 Spore Swap BalMo</td>
</tr>
<tr>
<td>DA   DAVFD00</td>
<td>FO 380 FOB Spore Swap Mo01</td>
</tr>
<tr>
<td>DA   DAVFE00</td>
<td>FO 380 FOB Spore Swap Mo02</td>
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<tr>
<td>DA   AAHCZ00</td>
<td>FO 180 FOB Spore Swap Mo01</td>
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<tr>
<td>DA   AAHD00</td>
<td>FO 180 FOB Spore Swap Mo02</td>
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<td>DA   DAXFE00</td>
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</tr>
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<td>Naphtha Japan Swap Mo02</td>
</tr>
<tr>
<td>DA   DAXFG00</td>
<td>Naphtha Japan Swap Mo03</td>
</tr>
</tbody>
</table>
Platts Shelves Duplicate US Oil & LPG Swaps Data

On May 1, 2013, Platts will reposition select US fuel oil and LPG swaps assessments data from market data categories PZ (New York Harbor Fuel Oil), UZ (US Gulf Coast Fuel Oil) and LG (US LPG) to the DU (US Derivatives) category and shelve the duplicate DU codes, where duplicate values exist. Duplicate codes in DU will be suspended on June 1, 2013. The codes to be repositioned from May 1, 2013 are:

<table>
<thead>
<tr>
<th>MDC Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PZ AARZS00</td>
<td>No.6 1.0 USAC Bal Mo Ppr*</td>
</tr>
<tr>
<td>PZ PUAXD00</td>
<td>No.6 1.0 USAC First Mo Paper</td>
</tr>
<tr>
<td>PZ PUAXF00</td>
<td>No.6 1.0 USAC Second Mo Paper</td>
</tr>
<tr>
<td>PZ PUAXG00</td>
<td>No.6 1.0 USAC Next Qtr Paper</td>
</tr>
<tr>
<td>UZ PUAXH00</td>
<td>No.6 3.0 USGC Bal Mo Ppr*</td>
</tr>
<tr>
<td>UZ PUAXI00</td>
<td>No.6 3.0 USG Ppr 1mo Cargo</td>
</tr>
<tr>
<td>UZ PUAXL00</td>
<td>No.6 3.0 USG Ppr 2Mo Cargo</td>
</tr>
<tr>
<td>UZ PUAXN00</td>
<td>No.6 3.0 USG Ppr Qtr Cargo</td>
</tr>
<tr>
<td>LG PMABS00</td>
<td>Propane USGulf swaps 1Qtr</td>
</tr>
<tr>
<td>LG PMABT00</td>
<td>Propane USGulf swaps 2Qtr</td>
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</tbody>
</table>

The duplicate codes to be suspended from June 1, 2013, are:

<table>
<thead>
<tr>
<th>MDC Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DU AAHIK00</td>
<td>FO 1% Residual USAC Swap Mo01</td>
</tr>
<tr>
<td>DU AAHIJ00</td>
<td>FO 1% Residual USAC Swap Mo02</td>
</tr>
<tr>
<td>DU AAHIK00</td>
<td>FO 1% Residual USAC Swap Qr01</td>
</tr>
<tr>
<td>DU AAHIK00</td>
<td>N0.6 1.0 USAC Next Qtr Paper</td>
</tr>
<tr>
<td>DU AAHKG00</td>
<td>Resid 3% USGC Swap 1-Mo</td>
</tr>
<tr>
<td>DU AAHKL00</td>
<td>Resid 3% USGC Swap 2-Mo</td>
</tr>
<tr>
<td>DU AAHZA00</td>
<td>PG Propane Swaps USGC 1Qtr</td>
</tr>
<tr>
<td>DU AAHZB00</td>
<td>PG Propane Swaps USGC 2Qtr</td>
</tr>
</tbody>
</table>

Platts Suspend Duplicate European Swaps Data

On May 1, 2013, Platts will transfer some of its European crude oil, naptha and LPG swaps assessments data to the DR (European Derivatives) category from market data categories RI (International Crudes), EB (European refined products) and LI (International LPG). Mirrored codes in DR will be suspended from June 1, 2013, as will duplicate codes in LI. Existing codes for propane swaps will be maintained in DR.

The following codes will be moved from current Market Data Categories to DR:

<table>
<thead>
<tr>
<th>MDC Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>RI AALAW00</td>
<td>Brent Dtd Swap Wk07</td>
</tr>
<tr>
<td>RI AALAX00</td>
<td>Brent Dtd Swap Wk08</td>
</tr>
<tr>
<td>RI PCKA00</td>
<td>Brent CFD Wk01</td>
</tr>
<tr>
<td>RI PCAK00</td>
<td>Brent CFD Wk02</td>
</tr>
<tr>
<td>RI PCAK00</td>
<td>Brent CFD Wk03</td>
</tr>
<tr>
<td>RI PCKG00</td>
<td>Brent CFD Wk04</td>
</tr>
<tr>
<td>RI AAGLU00</td>
<td>Brent CFD Wk05</td>
</tr>
<tr>
<td>RI AAGLV00</td>
<td>Brent CFD Wk06</td>
</tr>
<tr>
<td>RI AALCZ00</td>
<td>Brent CFD Wk07</td>
</tr>
<tr>
<td>RI AALDA00</td>
<td>Brent CFD Wk08</td>
</tr>
<tr>
<td>EB PAAAJ00</td>
<td>Naphtha CIF NWE Swap Mo01</td>
</tr>
</tbody>
</table>

These codes will remain in current Market Data category DR:

<table>
<thead>
<tr>
<th>MDC Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR AAHIK00</td>
<td>Propane ARA CIF Large Swap Mo01</td>
</tr>
<tr>
<td>DR AAHIM00</td>
<td>Propane ARA CIF Large Swap Mo02</td>
</tr>
<tr>
<td>DR AAHIH00</td>
<td>Propane ARA CIF Large Swap Mo03</td>
</tr>
<tr>
<td>DR AAHIL00</td>
<td>Propane ARA CIF Large Swap Qr01</td>
</tr>
</tbody>
</table>

EEX Migrates Gas Market to Trayport ETS

On March 14, 2013, the Exchange Council of EEX announced it will offer its Natural Gas Spot and Derivatives products on the Trayport ETS (Exchange Trading System) in cooperation with PowerNext. 24/7 trading will be available as of May 2013. All product lot sizes will be 10 MW, and Within-Day contracts will be available in lot sizes of 1 MW. This migration will provide the added benefit of allowing trading participants to trade location spread products between different gas market areas. GASPOOL/TTF and NCG/TFE spreads will be available for trading on the Spot Market GASPOOL/NCG, and GASPOOL/NCG spreads will be available for trading on the Derivatives Market.
ICE Gasoil Options Contract Listing Amended

On March 21, 2013, the ICE Gasoil Options Contract Listing will be amended to a monthly basis up to and including December 2014.

Shown below are the average prices for Gasoil options, similar to ICE, but traded on NYMEX from 2011 to 2013.


(HKEx to Adjust Gas Futures and Options)

Effective June 6, 2013, the Hong Kong Exchange and Clearing Limited (HKEx) will adjust all open Hong Kong and China Gas Futures and Options contracts after the close of the market, so it can account for Hong Kong and China Gas bonus shares. The existing open positions will be transferred to adjusted futures contracts. New contracts will be adjusted based on standard contract multipliers and will be introduced for trading on June 7, 2013. The cash settlement amount of adjusted and standard futures contracts on the last trading day will be calculated by their respective contract multipliers. The adjusted and standard option series will have different contract sizes. There will be no change to the number of open positions and other contract terms after the positions have been transferred.

More information on adjustments and contract multipliers can be found at: http://www.hkex.com.hk/eng/index.htm

ICE Amends Brent Crude Oil Options Contract Listing

On March 20, 2013, the listing for ICE Brent Crude Options will be amended to 24-consecutive months plus the remaining March/June/September/December expiries up to the December 2016 contract only.

(Data Source: CME*)
Xetra Launches New Gold ETC from ETF Securities

On March 21, 2013, a new Exchange Traded Commodity (ETC) contract issued by ETFS Hedged Securities Limited was made tradable on Xetra. The ETC is called ETFS EUR Daily Hedged Physical Gold and it will allow investors to participate in the development of the gold spot price.

Platts Launches Physical Iron Ore eWindow

On March 22, 2013, Platts launched new eWindow technology to facilitate the Market on Close assessment process for iron ore, permitting participants to submit bids or offers for publication through this technology or an editor. Using the eWindow, the editor would then publish the bids and offers, with those published on behalf of companies having their counterparty credit settings set to open, unless notified beforehand. Credit relationships and criteria in the MOC assessment process should mirror that of the traditional marketplace. Any counterparty credit restrictions should be flagged to Platts no less than one hour prior to the start of the MOC process. For those interested in learning to use the eWindow, Platts is providing training.

Platts Proposes Spot Assessment for Iron Ore Lump Premium

On April 24, 2013, Platts proposed to publish a spot price assessment for iron ore lump premium, arriving in China two to eight weeks forward from the publication date and representing the premium that lump carries over fines as witnessed in the spot market.

Increasingly in the spot market, lump has been handled on a premium basis to the Platts Iron Ore Index, with market participants desiring additional informational transparency on this trade flow. Published every Wednesday on a dollar per dry metric ton unit basis, the assessment would appear in Platts SBB Steel markets Daily, Platts Metals Alert and the Platts SBB Price Analyzer.

USDA and DuPont: Conservation Collaboration for Bio-based Feedstock

On March 29, 2013, the USDA announced they partnered with DuPont in efforts to safeguard natural resources on private lands used to supply bio-based feedstock for cellulosic ethanol production.

ICAP Australia Announces New Wholesale Brokered Wool Market

On March 25, 2013, ICAP Australia launched a completely new wholesale brokered wool market, extending its international footprint in Australia’s chief export destination - China. Encapsulating the complete supply chain in Australia’s wool trade, the market is actively traded five days a week, from 11:00am to 5:00pm via the ICAP “live” view screen. Participants can view real time pricing from the spot contract out to one year, as well as option contracts, with wool deliverable on all dates.

LME Clear Selects Banks to Support Self-clearing Platform

On March 14, 2013, the London Metal Exchange (LME) chose Citi, JP Morgan and Bank of America Merrill Lynch as key providers for its self-clearing platform, LME Clear. The LME Clear Secure Payment System will be handled by Citi, who will provide concentrated bank services, process receipts from members’ settlement banks, and offer custodian services for the holding of fixed income collateral from members. Bank of America Merrill Lynch will facilitate treasury execution services for LME Clear, which will include securing investments with global counterparties. JP Morgan will also manage member gold submitted as collateral to offset positions in LME Clear. This clearing platform is expected to go live in 2014.

Effective April 15, 2013, CME expands its agricultural offerings by clearing Kansas City Board of Trade contracts, including Hard Red Winter Wheat Futures, Hard Red Winter Wheat Options, and Hard Red Winter Wheat Calendar Swaps. The combination of these products with CME’s deep and liquid CBOT soft red winter wheat products, which will be available on CME Globex, will allow for more cost-effective trading opportunities, enable better navigation through economic uncertainty, and provides a way to manage risk more effectively.

Together they will provide conservation planning assistance for farmers who supply bio-based feedstock to bio-refineries as the industry begins to commercialize. A conservation plan will be written for individual operations to ensure sustainable harvest of corn crop residues while boosting natural resource conservation and land productivity.
AFET Inks MOU with SMX

On March 15, 2013, the Agricultural Futures Exchange of Thailand (AFET) signed a Memorandum of Understanding with the Singapore Mercantile Exchange (SMX). The objective for the agreement is to enhance the capabilities of both AFET and SMX on the international stage by combining knowledge and experience on various regulatory matters. Together they will create and revise terms and conditions for future contracts, strategic direction, and procedures as well as develop new technologies that will reduce trade procedures that have been deemed overly complex.

Payment terms are 0-30 days and cargo begins leaving the port in the month following the transaction.
MDA Offers Digital Elevation Products for Flood Analysis

On March 18, 2013, MDA announced the signing of a multi-million dollar contract with Accent Micro Technologies Inc. (AMTI) to supply digital elevation products using RADARSAT-2 information to the University of Philippines. The digital elevation product is a 3-D representation of the land surface, providing height information that will cover the Philippines entirely with over 300,000 square kilometers of the product being provided over a six-month period. The University plans to use these products to perform flood hazard analysis and to support disaster management and planning, in support of their Disaster Risk Exposure and Assessment for Mitigation (DREAM) project.

New AccuWeather App Debuts on BlackBerry 10

On March 25, 2013, Accuweather made a new weather app available to Blackberry 10 users. The app features reliable, local weather forecasts for 2.7 million locations worldwide, with updates every hour. It provides information on current weather conditions, latest humidity percentages, dew point, visibility, UV index, wind speed and direction as well as real feel of Accuweathers exclusive system that analyzes multiple weather factors to determine how the local temperature actually feels.

This app delivers detailed information for the next 15 days and 24 hours of hourly forecasts. It includes radar for North America, Europe and worldwide satellite overlaying interactive Google maps and broadcasts quality weather videos, many of them in English and Spanish. Accuweather and Blackberry worked together to develop this app and designed feature that are exclusive to Blackberry users including current conditions and daily forecast sharing over Blackberry Messenger.

EEX Chosen as Permanent German Auction Platform

On March 5, 2013, the EEX was awarded the contract for Germany’s permanent auctioning platform. After the EEX completes the EU Commission’s auditing procedure and is included in an annex to the EU Auctioning Regulation, it will be able to auction EU allowances (EUA) and EU aviation allowances (EUAA) in cooperation with Eurex Exchange for the next three years. This is with the possibility of extension for two years. The EEX currently carries out these auctions as a transitional auction platform. 182,560,500 emission allowances will be auctioned this year through the EEX Spot Market, according to the European Commission.

ICE Lists New Vintages for CCA and RGGI Contracts

On March 25, 2013, ICE Futures US listed additional California Carbon Allowance (CCA) and Regional Greenhouse Gas Initiative (RGGI) products based on the Vintage 2016 CCA and 2013 RGGI Allowance. They are traded alongside existing CCA and RGGI contracts.

ICE has also modified the definition of the deliverable instrument for contracts with a 2013 vintage or later. For Vintage 2013 and later, RGGI CO2 Allowances acceptable for delivery have a vintage corresponding to or prior to the specified vintage-year.

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAO</td>
<td>California Carbon Allowance Vintage 2016 Future</td>
</tr>
<tr>
<td>RGL</td>
<td>Option on Regional Greenhouse Gas Initiative</td>
</tr>
<tr>
<td></td>
<td>Vintage 2013 Future</td>
</tr>
</tbody>
</table>

Shown below are the prices that CCA futures, similar to those traded on ICE, have been getting on NYMEX from December 2011 to September 2012.

(Data Source: CME*)
ISE and KSM Sign on ISE Water Index

On March 18, 2013, an agreement licensing the ISE Water Index to KSM Sal Indices Certificates Ltd for its Water Fund was announced by the International Securities Exchange (ISE). The agreement will help KSM develop the ETF market in Israel while making the ISE Water Index the twentieth exchange traded product (ETP) based on a proprietary ISE Index.

For more information on the ISE Water Index click here.

Markit Offers Tri-Party Repo Data and Analytics

On March 19, 2013, Markit announced adding US Dollar tri-party Repo transactions to its content and analytical services to provide its Repo market participants with enhanced visibility into key drivers of Repo pricing at market, sector and security levels.

A two-year history of tri-party US Dollar Repo data and position updates from BNY Mellon have been incorporated into the reports and analysis Markit provides to its clients; data which represents outstanding positions of over US$1 trillion. These clients include banks, insurance companies, fund managers and corporations.

NYSE Euronext and Vigeo Launch ESG Indexes

On March 20, 2013, NYSE Euronext and Vigeo teamed up to launch the Euronext Vigeo World 120, Euronext Vigeo Europe 120, Euronext Vigeo France 20, and Euronext Vigeo United Kingdom 20 to support Responsible Investment (RI). The indices include major listed companies from Europe, Asia-Pacific and North America that rate highest for control of corporate responsibility risk and contribution to sustainable development, based on measurements by Vigeo’s Equitics method.

The criteria range from respect for the environment to the prevention of social and environmental dumping in the supply and subcontracting chain. Index components are selected on the basis of Vigeo ratings and will be updated twice a year, in May and in November. Two more indices will be added later in the year, the first in the US and the second in the Benelux region.

Cayman Islands Stock Exchange Uses Xetra for Trading Securities

Cayman Islands Stock Exchange Uses Xetra for Trading Securities. All MSCI index-linked contracts (except the euro-denominated MSCI Europe) are USD-denominated contracts with cash settlement. Maturities of up to 12 months are offered for futures and up to 24 months for options.

GFI Group and Credit Agricole CIB Announce Launch of Bank’s Live Prices on GFI Forexmatch

On March 12, 2013, GFI Group and Crédit Agricole CIB, the Corporate and Investment Banking arm of the Crédit Agricole Group, announced the launch of their Price Streaming initiative catering to the Asian Forwards market.

GFI’s Forexmatch Application Programming Interface (API), allows direct electronic access to executable prices between Credit Agricole CIB’s internal trading infrastructure and GFI’s clients. Banks will now interact with Credit Agricole CIB through GFI’s online trading platform. GFI ForexMatch will provide Credit Agricole CIB with increased access to supply and source liquidity from the online platform.

NYSE Euronext Launches Mini Options

On March 18, 2013, NYSE Euronext launched mini options contracts for Amazon Inc. (AMZN), Apple Inc. (APPL), Google Inc. (GOOG), SPDR Gold Trust (GLD) and the S&P 500 Index. The mini options, which were launched on NYSE Arca and NYSE Amex, were designed to provide investors with improved access to higher priced equity options and ETF products, but with less capital risk than is standard for options contracts on those securities. By enabling customers to trade mini options with 10 share deliverables instead of the standard 100 deliverable contracts, NYSE Euronext are providing the choice of price-time priority with liquidity provider rebates on NYSE Arca Options or a customer priority model with an extended choice of services on NYSE Amex Options.

For mini options contract specifications on NYSE Amex click here
For mini options contract specifications on NYE Arca click here

DGCX Signs Licensing Agreement with MSCI to Target India

On March 14, 2013, Dubai Gold and Commodities Exchange (DGCX) signed a licensing agreement with MSCI to establish a futures contract based on the MSCI India Index. This would not only act as a hedging tool, but also facilitate access by global investors to the large and rapidly growing emerging markets. Representing 72 locally listed entities in India, the MSCI India Index measures the performance of mid and large-cap companies in India. The agreement is part of DGCX’s overall strategy for building a robust offshore platform for the trading of a range of Emerging Market (EM) contracts.
NYSE Liffe US Continues Index Licensing Agreement with MSCI

On March 18, 2013, NYSE Liffe US and MSCI renewed their license agreement, enabling the continued expansion of their suite of domestic and international index futures products on MSCI equity indexes. Since the original license agreement was signed in 2009, NYSE Liffe US has become the most liquid destination for futures based on MSCI indices. Since the beginning of 2013, trading of mini MSCI futures on NYSE Liffe US is up 101% vs Q1, 2012 and open interest in mini MSCI futures contracts is up 109% vs the end of Q1, 2012.

A single day record volume of 172,181 contracts was reached on March 8, 2013 for the mini MSCI futures complex. Signing a new agreement indicates the significant role NYSE Liffe US has in the growth of the global derivatives market, as well as the increased use of MSCI indices as the benchmark of choice.

BVC Launches Futures on TES B Securities

On March 19, 2013, the Colombian Securities Exchange (BVC) introduced new futures contracts on TES B securities at a fixed rate in Colombian pesos. The asset covered by the new contract is a particular debt government bond; the liquidation of which is financial upon maturity. The contract will enable direct investment in government bonds, without interested parties needing to provide all the capital needed to buy the bond in cash. It will also allow for arbitration against the spot market and TES government bond futures. Liquidated by the Central Counterparty Risk Clearing House, the new futures contract will increase capital efficiency, permit the risk management of specific positions of TES securities with a lower base risk and eliminate the counterparty risk. Access to this market is through various brokers of the derivatives market.

Russell U.S. Index Options Through NYSE Euronext and CBOE Holdings

On March 8, 2013, Russell Investments announced exclusive agreements with NYSE Euronext and CBOE Holdings to trade Russell US index-based options, enabling the expansion of options products and services based on Russell indexes to clients globally.

Leveraging the strengths of NYSE Euronext and CBOE Holdings US options platforms, Russell believes the new alignment will benefit investors and traders on both exchanges, not only by allowing for the development of a variety of Russell index-based options, but also by increasing educational support around the five Russell Indexes. The semi-exclusive trading in Russell Index-based options is due to begin towards the end of April.

TMX Acquires Equity Financials Transfer Agent and Corporate Trust Services

On April 5, 2013, TMX Group announced that the acquisition of the transfer agent and corporate trust services business from Equity Financial has been completed. This new business, entitled TMX Equity Transfer Services, is now part of the list of services TMX provides to companies listed on Toronto Stock Exchange and TSX Venture Exchange.

In addition to these new services, TMX also provides investor relations, design services, shareholder data and tracking, and market analytics. To celebrate the closing of this transaction, TMX Group and TMX Equity Transfer Services opened trading on the Toronto Stock Exchange on April 8, 2013.

GFI Group Fully Compliant with Mexican Regulations

On March 22, 2013 GFI Group Inc announced its Mexican affiliate GFI Grupo Mexico, S.A de C.V., is now fully compliant with all applicable country regulations. They are now legally allowed to start operations.

The company was granted a license to operate in Mexico by the Comision Nacional Bancaria y de Valores (CNBV) on September 4, 2012 and has been working closely with the Mexican government to make sure that the affiliate company is fully compliant with all regulations, even those recently issued. This license also authorizes GFI Group to broker derivatives, FX and fixed income in the local market.

GFI Group’s Managing Director and Head of Financial Product Brokerage, Nick Brown said: “We have worked hard with the Mexican authorities to make certain we fulfill all the requirements to open our office in Mexico”

The new office in Mexico will run GFI Groups electronic trading platform ForexMatch for FX derivatives.

Currently GFI Group is operating in other Latin American countries, including Peru, Argentina, Colombia and Chile.
ICE Launches More Credit Index Futures

On March 11, 2013, ICE introduced four new credit index futures that will start trading in May 2013. The contracts are cash-settled based on the Markit CDX and Markit iTraxx indices below and are currently under review by the Commodity Futures Trading Commission:

- Markit CDX NA IG
- Markit CDX NA HY
- Markit iTraxx Europe (main)
- Markit iTraxx Crossover

The contracts will reflect corporate credit spreads and provide cost-effective access and hedging in the corporate credit market. They will be listed twice a year and will expire when the new series begins trading in the swaps market. At expiration, any open contracts will be cash-settled based on the Markit-ICE End of Day Settlement price of the 5-year swap. The contracts will be listed by ICE Futures US and cleared at ICE Clear US.

BM&FBOVESPA to Preview Ibovespa and Other Indices

On April 1, 2013, BM&FBOVESPA announced the first preview of the BOVESPA Index theoretical portfolio, which will be valid from May 6 until August 30, 2013.

The preview registers the inclusion of BR Properties (BR PROPERT ON) in the Ibovespa portfolio, which is now made up of 70 stocks from 65 companies. The most heavily-weighted five stocks in this index are: Vale PNA (8.677%), Petrobras PN (7.992%), OGX Petróleo ON (5.081%), Itaúunibanco PN (4.488%) and Bradesco PN (3.452%). The most heavily-weighted stocks from January 07 until May 03, 2013 were: Vale PNA (8.933%), Petrobras PN (8.406%), OGX Petróleo ON (5.019%), Itaúunibanco PN (4.413%) and Bradesco PN (3.344%).

FTSE and TMX Datalinx Create FTSE TMX Global Debt Capital Markets

On April 5, 2013, FTSE Group and TMX Group announced that the transaction to merge their fixed income businesses into a joint venture was now complete. This new venture is called FTSE TMX Global Debt Capital Markets.

Hong Kong Exchanges and Clearing Limited Revamp Stock Options

Effective May 2, 2013, the Hong Kong Exchanges and Clearing Limited (HKEx) will revamp its stock options market, some areas of change are trading fee reduction, enhanced market making, additional expiry month and market data fee waiver.

Some other updates include enhancements to the website through the introduction of the Stock Options Corner, which is home to educational videos, analytical and risk management tools. As well as providing stock options market information such as implied volatility, historical volatility and options exercise history together with option prices.

HKEx expects these changes to increase market liquidity, benefit retail/institutional investors and help market participants to formulate investment strategies to enhance their yield.

The HKEx revised Stock Options Fact Sheet can be accessed here.
Bursa Malaysia Introduces eRights Service for Investors

On March 28, 2013, Bursa Malaysia announced the launch of eRights service that will allow individual shareholders to subscribe for ‘Rights Issue’ through ATM and internet banking facilities of participating banks.

eRights aims to create a more facilitative trading environment that will attract more investors and issuers by providing greater flexibility for shareholders as well as quicker payments and lower cost for issuers. Bursa Malaysia also launched the Nominee Rights Subscription (NRS) e-services to facilitate electronic Rights subscription and payment for nominees companies.

Fenics and Traiana Launch FX Trade Repository Reporting and Clearing Solution

On March 7, 2013, FENICS Software Ltd, a GFI Group Inc company, announced the signing of a business alliance agreement with Traiana Inc. This alliance will integrate FENICS Professional with Harmony TR Connect and CCP Connect. It also allows customers of FENICS to manage the reporting of OTC FX derivatives into swaps data repositories and clearing houses.

Customers using FENICS can also gain access into real-time reporting and reconcile with trade repositories through the Harmony network. This includes DTCC Swaps Data repositories (SDR), Global Trade Repository (GTR) other trade repositories required globally by regulators. FENICS customers can manage the affirmation, allocation and clearing process with their clients, counterparties and clearinghouses (CCPs) under US and European swaps regulations through connectivity to Harmony.

With the new agreement FENICS customers will be able to submit reportable FX trades (including options, deliverable forwards, non-deliverable forwards and swaps) to Trade Repositories through the TR Connect service, as well as receiving relevant trade enrichment information.

HKEx Publishes 2012 Online Fact Book


DGCX’s New EOS Trader Platform Goes Live

On March 12, 2013, Dubai Gold & Commodities Exchange (DGCX) launched its new trading platform, the EOS Trader Platform. The platform provides DGCX members with greater transaction speeds, enhanced trading flexibility and global connectivity, more efficient access to liquidity and most importantly, cutting-edge risk management capabilities. DGCX partnered with Cinnob, a world-class leader in providing trading technology, to develop this platform. It is built on Cinnob’s TRADEExpress platform. DGCX can now offer contracts in multiple currencies and 24-hour market support, making it more attractive to new business proposals from retail, institutional and high-frequency traders (HFTs).

Wall Street Journal Launches Risk and Compliance Journal

On March 13, 2013 the Wall Street Journal announced the launch of its Risk and Compliant Journal, a news and information service aimed at C-level executives and board directors in charge of handling corporate, financial and reputational risks. The Journal provides coverage of governance, risk and compliance issues that include analysis of laws and regulations, the risk inherent in global expansion and the practical guidance on how companies and boards can protect their corporate reputations.

The Risk and Compliance Journal has been included in a series of content pages from the Dow Jones that includes CFO Journal, CIO Journal, Wall Street Journal Wealth Management and the DJ FX Trader.

NYSE Technologies Expands Managed Services in Japan

On March 7, 2013, NYSE Technologies announced the expansion of its connectivity services in Japan via the Japan Exchange’s (JPX) co-location facility. The service will be available from May 2013 and will cover the widest range of Japanese connectivity solutions.

Taking co-location space at JPX will enable NYSE Technologies to offer a managed infrastructure solution to facilitate certain needs of the buy-side and sell-side, as well as provide a diverse range of service options for accessing the Japanese markets. Trading and market data services will also be cost-efficient.

In addition to JPX’s own direct access solutions, the Exchange’s co-location facility will provide low latency to the Tokyo Stock Exchange’s cash and derivatives markets. NYSE Technologies will also offer network devices and servers on demand, combined with low-latency trading and market data solutions addressing customer requirements. All the existing services offered through the SFTI will be available through the new co-location facility.

Customers will also have the ability to run applications from a wide
range of NYSE Technologies’ product sets and will have the choice of running and managing any vendor’s application within NYSE Technologies’ environment.

ICE to Establish Trade Repository

On March 28, 2013, ICE announced that in preparation for the European Market Infrastructure Regulation (EMIR) compliance it has applied to the European Securities and Markets Authority (ESMA) to establish ICE Trade Vault Europe Limited as a Trade Repository. This is for the reporting of swaps and futures trade data from the commodities, credit, interest rates and foreign exchange asset classes. ICE’s repository aims to minimize disruption to its members, who can continue to use their existing connectivity to report swaps and futures data in real-time. The trade vault will also connect to Clearing Houses, Multilateral Trading Facilities (MTFs) and Organized Trading Facilities (OTFs).

CFTC Reminds Market Participants of Swap Data Reporting Requirements

On March 8, 2013, the Division of Market Oversight (DMO) of the Commodity Futures Trading Commission (CFTC) issued an Advisory reminding that swap dealers were required to begin reporting data regarding equity, foreign exchange and other commodity swaps, under Parts 43 and 45 of the CFTC’s regulations, on February 28, 2013. Parties with reporting obligations under the swap data reporting rules remain responsible for fulfillment of their reporting obligations, even if they contract with a third party service provider to report.

Swap dealers must be in compliance with their reporting obligations with respect to historical swaps in these three asset classes by March 30, 2013.

Parts 43, 45 and 46 apply to the reporting of data on swaps, and not data on futures contracts. Swap dealers are already required to be in compliance with the reporting requirements of Parts 43, 45 and 46 on interest rate and credit swaps.

Entities that are not swap dealers or major swap participants must be in compliance with the CFTC’s swap data reporting rules, for all asset classes, by April 10, 2013.

SEC Published ISE’s Form 1 Application for a Second Options Exchange

On March 5, 2013, the US Securities and Exchange Commission (SEC) published a Form 1 application for a second options exchange for International Securities Exchange Holdings, Inc. (ISE), tentatively to be launched in Q2 2013 pending the approval of the SEC. Utilizing the existing technology backbone, the new exchange would allow the ISE to offer its members a choice in market structure and fee.

EEX Harmonizes Trading Calendar with Europe

On March 14, 2013, the Exchange Council of EEX announced plans to convert its calendar to the Target2 calendar in mid-2013 to harmonise its trading hours with the rest of Europe. Until then, however, there is still no trading on the EEX on German national bank holidays.

Platts Restricts Products in Embargoed Commodities

On March 7, 2013, Platts Market on Close assessment guidelines outlined any country or entity supplying commodities that are bound by trading embargoes as defined under international law should not be delivered against transactions settled during the Platts MOC assessment processes.

Platts will consider publishing bids and offers containing statements about delivery of embargoed commodities, which may be subject to normalization in value.

Platts to Begin Using 3-Character Market Data Category Code

On March 26, 2013, Platts announced plans to begin using the new 3-character Market Data Category codes for FTP/CSV as it anticipates new products being added in the near future. A guide for using the 3-character data category code can be found on page 21 of the Platts Market Data User Guide.

Market participants can test if the 3-character categories will affect their system or program via this link: http://plts.co/3MDCintrux.

Platts Market Data User Guide can be found here: http://plts.co/MDUGd
April saw temperatures rise across the US with monthly averages in Chicago, Raleigh, New York and Sacramento all breaking the 0 degrees Celsius mark. New York with an average April temperature of 10.1 degrees Celsius stayed above freezing for the entire month and had peaks as high as 20.2 degrees.

Recently, Sacramento has experienced some average temperatures higher than 20, but overall the average remains very close to that of the last two years.

ISO-NE and NYISO power prices continued their decline in April from their February peaks of 140 USD/Mwh and 143 USD/Mwh on the back of warmer temperatures and lower gas prices. CAISO power prices continued a slow climb with daily prices peaking at 65.51 USD/MWh on April 22.
Natural gas prices in the New York region have exhibited less volatility compared to the past. With temperatures rising, a decline in demand caused prices in the Northeast to be slightly lower than previous periods.

Transcontinental Pipeline’s Zone 6 delivery point saw a few price spikes in early April, which were caused by temperature drops in the New York region.

In April, prompt month contract for West Texas Intermediate rose to 93 USD/Bbl while Brent crude oil plunged to 100 USD/Bbl, the lowest level in the past 8 months. The Brent – WTI spread in April shrank to its lowest level in 12 months by reaching 7 USD/Bbl.

The spread could narrow even further as European economic concerns along with global political turmoil continue to put pressure on Brent, while the start-up of a new pipeline will alleviate a glut of crude at the Cushing hub. This will keep the US crude contracts well supported, but data from the API showed crude stockpiles declined by the end of April. This could explain the modest incline for WTI. Also, political tensions in Korea and Iran fuel the concerns over global instability, which weighs more on oil prices.

The NYMEX forward curve shows the discount of WTI to Brent complex tightening to 7 USD/Bbl by the last quarter of 2018. The spread has narrowed amid the restoration of North Sea crude output, lower global demand estimates and waning concern that tensions in the Middle East will disrupt supplies. The North Sea production is weakening Brent, while the capability to move oil out of the US Midwest region continues to boost WTI.
New Data Reports for ZEMA

At ZE, we are continuously growing our data coverage. Our highly flexible data parsers can collect information in any electronic format, from any source and at a frequency. Since the March 2013 edition of ZE DataWatch, we have added several new data reports to ZEMA:

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<th>DataSource</th>
<th>REPORT</th>
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<td>Scheduled Quantities For Directly Connected Power Generators</td>
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<td>Baker Hughes</td>
<td>North America Rotary Rig Count Pivot Table</td>
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<td>BOTAS</td>
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<td>Japan Tariff Association</td>
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<td>Weekly Crude Run Report</td>
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<td>Total Crude Oil Exports</td>
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<td>Snam Rete Gas</td>
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<td>Crude Oil Price</td>
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<td>Trade Statistics of Japan</td>
<td>Value of Exports and Imports</td>
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<tr>
<td>Valero</td>
<td>Crude Oil Price</td>
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</tbody>
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EPEX SPOT: Indian Energy Exchange Enters into International Tie-Up with EPEX SPOT

New Delhi, April 3, 2013, the Indian Energy Exchange (IEX), India’s No.1 Energy Exchange has entered into a Memorandum of Understanding (MoU) with the European Power Exchange (EPEX SPOT) on 16 February, 2013. EPEX SPOT is the marketplace for short-term power trading in France, Germany, Austria and Switzerland. Under the proposed tie-up, both companies will work closely together on identifying opportunities that aim at enhancing information and knowledge sharing on the development of electricity trading through competitive market platforms. IEX and EPEX SPOT will also share experience of electricity market operations, explore market development opportunities and identify training opportunities for IEX personnel as well as for the market participants in the form of direct training or joint training programs in India and neighboring countries.

The MoU was signed between Mr. Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT and Mr. Rajesh K. Mediratta, Director Business Development, IEX.

Speaking on the occasion, Mr. Venkat Chary, Chairman, IEX remarked: “EPEX SPOT is one of the major transnational spot exchanges in Europe. We hope to learn from their experience and successfully develop similar market places for the South-East Asian countries. We are also hopeful that this cooperation will indeed enable IEX to further harness the best competitive power market practices from the European countries.”

Congratulating to this development Mr. R.V. Shahi, Chairman Advisory Board, IEX added: “IEX is always striving to bring the best global practices to India. I am confident that the strengthened ties between IEX and EPEX SPOT will help us to evolve into an exchange with higher market presence. Today, trading at the exchange constitutes 3% of total generation in India. With cooperation agreements like these, I am hopeful that the percentage will soon increase to 10-15% in the coming future.”

Mr. Jean-François Conil-Lacoste, Chairman of the Board of EPEX SPOT said: “EPEX SPOT operates today in areas which together account for more than one third of Europe’s power consumption. Situated at the heart of Europe, EPEX SPOT has solid experience in operating transnational day-ahead and intraday markets. The market structures in India and Europe allow for synergies that can be created through this tie-up for mutual benefit. I am hopeful that this cooperation will also help us understand the diversity of the Indian electricity market.”

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EPEX SPOT’s Intraday Markets Set New Records

Paris, 4 April 2013. In March 2013, a total volume of 29.5 TWh was traded on EPEX SPOT’s Day-Ahead and Intraday markets (March 2012: 28.4 TWh). The French Intraday market displayed particularly good results, with an all-time record in trading volumes. On the German Intraday market, the volume traded in 15-minute contracts also reached a new all-time high.

Day-Ahead markets

In March 2013, power trading on the Day-Ahead auctions on EPEX SPOT accounted for a total of 27,721,272 MWh (March 2012: 27,091,194 MWh) and can be broken down as follows:

<table>
<thead>
<tr>
<th>Areas</th>
<th>Monthly volume MWh</th>
<th>Monthly volume – previous year MWh</th>
<th>Price – monthly average (Base / Peak*) Euro/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>21,189,844</td>
<td>21,182,160</td>
<td>39.11 / 50.04</td>
</tr>
<tr>
<td>FR</td>
<td>5,095,577</td>
<td>4,834,220</td>
<td>57.78 / 70.40</td>
</tr>
<tr>
<td>CH</td>
<td>1,435,851</td>
<td>1,074,814</td>
<td>58.73 / 71.96</td>
</tr>
<tr>
<td>ELIX – European Electricity Index</td>
<td>46.42 / 60.41</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Peak excl. weekend

Intraday markets

On the EPEX SPOT Intraday markets, a total volume of 1,828,365 MWh was traded in March 2013 (March 2012: 1,336,372 MWh):

<table>
<thead>
<tr>
<th>Areas</th>
<th>Monthly volume MWh</th>
<th>Monthly volume – previous year MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>1,499,105</td>
<td>1,164,675*</td>
</tr>
<tr>
<td>FR</td>
<td>329,260</td>
<td>171,697</td>
</tr>
</tbody>
</table>

* without Austrian market, which was launched in October 2012

Trading volume on the French Intraday market registered a new all-time high. The new record is an 11 % increase from previous record in February 2013 (297,495 MWh). In March, cross-border trades represented 7.9 % of the total Intraday volume. Volume in 15-Minute contracts amounted to 205,796 MWh. In March, they represented 14.1 % of the volume traded on the German Intraday market. This is a 20 % increase from previous record in August 2012 (171,758 MWh).
Powernext: Gas Report
Record Spot Volume Traded in March

Powernext Gas Spot saw a record volume in March with 6,074,550 MWh traded on the French PEGs, demonstrating another strong activity growth.

With 5.4 TWh traded in January and 4.8 TWh in February, a total of more than 16.3 TWh were traded on Within Day, Day-Ahead and Week End contracts for the first quarter of 2013.

On a year-to-year basis, spot volume on PEGs traded at Powernext Gas was up by more than 52% for the same period in 2012.

Powernext Gas Spot currently counts 46 members; Eni Trading & Shipping S.p.A. will start trading on 16th April.

Powernext: EEX and Powernext Launch PEGAS, Their Pan-European Gas Cooperation

Leipzig/Paris, April 25, 2013, European Energy Exchange (EEX) and Powernext are proud to announce that their planned cooperation for the European natural gas market will be launched on 29 May 2013. With this step, the partners integrate the EEX and Powernext natural gas products on one trading platform which will be operated on Trayport®’s Exchange Trading System® (ETS). The joint gas activities of both partners will be conducted under the brand name “PEGAS”.

PEGAS is the commercial brand name of the gas cooperation. EEX AG and Powernext SA will remain separate legal entities, each operating its own gas exchange. Under PEGAS, their gas markets will be linked by using the same trading system, a single instance of Trayport.

Thus, by combining spot and derivatives trading for the Dutch TTF hub, the German NCG and GASPOOL market areas as well as the French PEG Nord, PEG Sud and PEG TIGF, the partners will present their participants a truly pan-European gas offering. Trading members from both exchanges will benefit from harmonised trading processes in the EEX and Powernext gas markets. For non-common members, admission requirements to join the other exchange will be simplified.

“PEGAS will be a powerful and dynamic market in the current competitive environment. By offering trading at the major continental gas hubs and all spreads between them via one single technical connection, market participants will benefit from increased trading opportunities and synergy effects”, says Peter Reitz, Chief Executive Officer of EEX.

“The European gas market has seen increased price correlation between market areas. A major feature of PEGAS and a main advantage for traders is that cleared locational spread products between the Dutch, German and French areas will be available for trading right from the start”, says Jean-François Conil-Lacoste, Chief Executive Officer of Powernext.

These include the following spread products: NCG/TTF, PEG Nord/TTF, GASPOOL/NCG, PEG Sud/PEG Nord, GASPOOL/TTF and PEG Nord/NCG. Moreover, implicit prices created via spread products will improve the liquidity for outright products.

All further information can be found on the new PEGAS website which is available under this link: http://www.pegas-trading.com/

Argus Adds New Ethanol Assessments as Asian Blending Demand Grows

Singapore, April 2, 2013 - Global energy price reporting agency Argus has launched three new Asian ethanol assessments to meet the growing demand for transparency in the market.

The new assessments will complement Argus’ existing fob Pakistan and fob Thailand ethanol price assessments as countries mandate increased ethanol blending in transport fuel. The daily assessments are specifically for hydrous ethanol loading from Pakistan, fuel grade anhydrous ethanol delivered to the Philippines and B-grade ethanol delivered to northeast Asia, namely to Japan and South Korea.

The new assessments reflect a projected rise in demand and trade for ethanol in Asia-Pacific, as ethanol blending mandates in gasoline increase in the Philippines and Thailand. Fresh demand prospects are also emerging from India. Fuel ethanol represents the bulk of ethanol trading, but Asian non-fuel ethanol demand is also growing, with the highest consumption in Japan and South Korea from the beverage and industrial sectors. Pakistan is becoming an increasingly important supply source and attracts interest from many Asia-Pacific importers.

The new assessments will provide a useful reference for the growing number of traders, brokers, planners, analysts, risk managers and strategic decision makers following this market. Argus spot market price assessments are expected to be used by governments, regulators, oil companies with ethanol and biofuel operations, chemical companies, commodity firms, beverage companies and exchanges.

“Ethanol and other biofuels are increasingly significant sources of energy for transport, and Argus has taken the lead in bringing price transparency to this growing market, particularly in Asia,” Argus Media chairman and chief executive Adrian Binks said.

The new price assessments are published daily in Argus Biofuels, a global report covering various biofuel prices including assessments for Renewable Energy Directive (RED) compliant ethanol.
Argus/IHS McCloskey’s API 8 to be Listed by SGX for Clearing in Asia

London, March 27, 2013 - Energy and commodity publisher Argus and business information provider IHS have licensed the API 8 coal index to Singapore Exchange (SGX) for the listing of derivative products. This will assist the development of risk management products for the regional and global coal markets.

SGX will introduce the clearing of API 8 swaps settled against the Argus/IHS McCloskey index for coal used in power generation, delivered to south China.

A swaps market is beginning to emerge in Asia-Pacific for thermal coal services as physical trade expands, fuelled by demand growth in China, India and South Korea. Recent price volatility, triggered by the oversupply of physical coal, has encouraged producers and consumers to consider linkage to published indexes to mitigate price risk. The first swaps to settle against API 8 were traded in August.

The API 2 and API 4 indexes produced by Argus and IHS McCloskey are used as the industry standard settlement price for the active physical and swaps market covering European coal imports and exports from South Africa, respectively.

Argus Media chairman and chief executive Adrian Binks said: “We welcome SGX’s decision to launch these new coal swap clearing facilities, which will help facilitate the growth of risk management services in Asia.”

IHS publisher John Howland said: “With Chinese and Asian demand booming, the south China price is now the most keenly watched metric in the global coal market. The new tools that SGX plans to introduce will help serve the needs of the companies operating in this region.”

SGX Head of Derivatives Michael Syn said: “The new API 8 coal swap is a welcome addition to our AsiaClear offering and demonstrates our commitment to continuously meet customers’ risk management needs in Asia.”

The API coal indexes are calculated by averaging the relevant Argus and IHS price assessments. The methodologies used to derive these prices are available online at www.argusmedia.com/methodology and www.mccloskeycoal.com.

The IHS McCloskey assessment used in the API 8 index is the IHS McCloskey/Xinhua Infolink South China (5,500kc NAR) marker. This is produced in association with Xinhua Infolink, a leading privately owned, independent Chinese intelligence and insight provider.
MDA EarthSat Weather: New and Improved Ag On-Demand

MDA EarthSat Weather offers a variety of data and reports used throughout the energy, agriculture, and weather markets. In addition to providing the basic data products used by traders worldwide throughout these industries (historic, ongoing, and forecast temperatures, precipitation, etc.), EarthSat goes beyond the numbers to provide unique datasets tailored for traders in each industry. Product offerings include:

Ag On-Demand (AOD) is a web-based global weather interface that provides custom access to over 6,000 international stations in more than 150 counties worldwide with data stretching back to 2000. It is one of our flagship products that allows the user to map various weather variables (temperature, precipitation, etc.) for many geographic regions across the globe. Beyond the mapping capabilities, AOD outputs a table with the requested data that can be copied and pasted from the website or outputted as a .csv file for your convenience. While typically just a product that outputs historical data, improvements are currently underway to implement forecast data into AOD. So not only will users be able to see long-term history, users will soon be able to output MDA’s official forecast in a graphical and tabular format for the area of interest. Whether or not you want to see the past month, past week, or upcoming week, AOD will have you covered!
Natural Gas Production and Pipeline Capacity

Production and development of natural gas in North America has skyrocketed in the past decade. According to Energy Intelligence Agency (EIA) figures, 2010 marked the highest level of proven shale reserves since the agency began recording the figures in the 1970s. Projections by the EIA also show gas production continuing to rise over the next few decades. Some of the lowest pipeline additions in over a decade as price declines reduced the incentives for investment.

Although estimates show drastic growth in shale gas production, there is always a question mark hanging over the ability to predict just how much gas is in the ground and the ability to efficiently extract it.

Due to pipeline capacity lagging behind production, prices in some areas have shown increased volatility caused by supply constraints. The greater New York metropolitan area (Transcontinental Zone 6), which historically has higher congestion than most zones, often sees a higher average annual price when compared to other areas.

Figure 1: US Natural gas production, 1990-2035 (trillion cubic feet). (Source: EIA)

With production expected to continue increasing into the foreseeable future, pipeline capacity has become a contributing factor in natural gas development. 2012 saw some of the lowest pipeline additions in over a decade as declines in price reduced incentives for investment.
At present, predicting pipeline capacity is very difficult, as it depends on factors such as gas prices (which are affected by capacity as well), weather patterns and political developments. While capacity expansion was low in 2012, increased gas prices in 2013 could attract more investment into building pipelines. It begs the question, just how much gas can be moved within the country in the coming years? And at what price will gas need to reach before it can sustain pipeline investment?

Shale Gas Across North America

Shale gas makes up the largest proportion of expected future gas production in the US and has become a popular topic in the media. Echoes about energy independence have pushed shale gas into the limelight in recent years. But where is the shale gas actually located? And how much of it is there?

There are shale plays across numerous states with varying terrains. Estimating the amount of economically and technically recoverable shale gas has always been a tricky subject. With gas residing at different depths and technology rapidly changing, it’s been difficult to predict just how much gas is in the ground.

In 2011, separate estimates by EIA and the Potential Gas Committee each indicated over 700 trillion cubic feet (Tbc) of technically recoverable shale gas. However in 2012, EIA dropped its estimate to below 500 Tbc, after new drilling results from the large Marcellus shale deposit indicated far lower levels than expected. This difficulty in accurately gauging the level of gas deposits plays a role in pricing and exploration activity. With estimates varying by such a wide margin in just one year, it highlights the uncertainty and lack of reliable information.

Gas Prices in North America

With development springing up all over North America, the price of natural gas has fallen in recent years. Electricity generation plants are of particular interest because of their reliance on gas. When compared with coal prices in the US, Henry Hub prices have fallen to the point where power generators have begun to switch from coal to gas.

According to the EIA, natural gas will represent approximately 30% of electricity generation by 2040 (versus 25% as of 2011 when the numbers were published). This expected increase is contrary to the decline expected in coal-based electricity generation (42% in 2011, 35% by 2040).

A significantly lower gas price has opened up many possibilities for producers in North America. Figure 4 shows that prices did reach a multi-year low in 2012, but have increased slightly this year because of coal-to-gas switching,

Figure 2: US Natural gas prices for Chicago, Henry and Transco Zone 6 (NY) hubs, 2003-2013 (MMBtu).
(Source: ICE, created with ZEMA)

Figure 3: North American shale plays as of May 9, 2011.
(Source: EIA, Canada/Mexico plays from ARI)

Figure 4: Average annual US Coal prices versus Henry Hub Gas prices, 2006-2013.
(Source: EIA for coal, ICE for gas, created with ZEMA)
among other factors. If gas prices continue to rise, could this trend begin to reverse? This is yet another uncertainty added to the mix.

Environmental laws surrounding gas drilling

Large scale hydraulic fracturing efforts have definitely been a controversial issue across the US, and legislation has been drafted to address growing concerns.

The main criticism of hydro-fracking has been its impact on groundwater. At the request of Congress, the US EPA is currently conducting a national study to determine the effects of hydro-fracking on drinking water resources. The study aims to track the full lifespan of water as it’s consumed and disposed of during the drilling process. The results of this study will be released in 2014, and is a much anticipated document that will have an impact on many current and future bills that have been proposed.

There are two major bills that have been proposed at the federal level regarding hydro-fracking (HR 2766, S.1215). Both aim to change the Safe Drinking Water Act which would increase limitations on drilling operations near sources for drinking water. As well, these bills would force companies to reveal the chemicals used in their fracturing operations. These chemical formulas are regarded as trade secrets among drilling companies, which makes this a particularly contentious issue.

On the state level, there have been numerous bills across the country. An NCSL study last year found that as of May 2012, 119 bills that address hydro-fracking have been proposed across 19 states.

Last month, the New York State Assembly passed a two-year ban on hydro-fracking in the state. Permits for hydro-fracking weren’t being issued by the state due to previous moratoriums, and this bill (A.5424) extends the ban on new permits until May 2015. The measure points to a growing need for better understanding the effects of drilling.

Until more research is done on the effects of hydro-fracturing, legislation will likely continue to expand into more states. Uncertainty is high in this debate, and scientists are working hard to determine the true effects of fracking. As of right now, pending and approved legislation creates yet another shifting variable in the market.

Liquefied natural gas exports and future outlook

With so much natural gas being extracted around the US, the idea of exporting this cheap resource has become a major topic of discussion in the industry. Higher prices on other continents around the world have offered an attractive prospect for producers who are willing to convert their gas to liquefied natural gas (LNG). Converting to LNG allows producers to transport the fuel overseas, and has offered them a way to garner a higher price.

![Figure 5: LNG Estimated Landed Prices. Map presented by FERC. (Data Source: Waterborne Energy)](image)

Large price differences across the world point to a lucrative opportunity for North American exporters. As other regions begin to drill for their own shale gas, these price gaps may shrink but North American prices are still considerably more competitive than anywhere else.

In order to export the gas to other countries, it first has to be treated and cooled at a liquefaction facility. After conversion, it can be transported to wherever it’s required. The LNG is converted back into gaseous form through a regasification terminal and can then be moved via traditional gas pipelines.

In order to enable the export of LNG, export terminals are being proposed along coastal areas in North America. As of last month, there is one terminal under construction in Sabine, Louisiana. However many more are likely on the way, with 22 terminals proposed in the US and Canada.

![Figure 6: Proposed Import/Export Terminals in North America as of April 17, 2013. (Source: FERC)](image)
“Uncertainty is still the name of the game”

Shale gas deposits are being explored, tested and drilled all over North America. There is a great deal of opportunity in low-cost domestic energy which has completely changed the landscape and outlook for the industry. What these changes mean for market participants and citizens alike is still a topic of debate. With so many changing variables and stakeholders, the natural gas market is still trying to get all of its facts in order.

Clearly, uncertainty is still the name of the game for gas markets. Among many others, some of the key reasons for the lack of clarity are:

• Natural gas production and supply is difficult to accurately forecast;
• Pipeline capacity, a factor tied heavily with gas prices, is still a cause for concern among consumers;
• Prices near multi-decade lows have caused large gas consumers (such as electricity producers) to change their behavior in rapid succession;
• Environmental laws are still being developed at most levels of government, relying heavily on scientific studies that have yet to provide any conclusive arguments; and
• The advent of a highly competitive and lucrative LNG market is adding more pressure for decisive action to take place.

The North American gas market has no doubt undergone radical changes over the past decade, and it's clear that it will continue to shift in response to global demand. What isn’t clear thus far is the path this market will take and how it will impact world economics. Uncertainty is rampant, information is limited and the stakes are high. Gas markets will surely be something to continue watching, no matter which side of the fence you’re on.