Free app tracks CaISO grid

Chinese pilot emissions trading

DOE adds energy use database

ICE to acquire NYSE

Powering a Continent: The Multi-Billion Dollar Electricity Scramble for Africa
Editor’s Letter

Recently, my attention has been drawn to California. Yet again, this Western state is pushing the boundaries of conventional views and stale ideas. This particular development has been somewhat expected since the early days of Arnold Schwarzenegger’s governing of California and his solid determination to terminate greenhouse gas (GHG) emissions. He turned the Golden State into a flagship fighting against global climate changes, which started the rising wave of green energy and emission reduction. This wave spilled over into its neighboring states and spread throughout the whole nation. In some states, it solidified and enhanced already existing trends; in others, it spawned completely new programs and undertakings.

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CME Adds DJ UBS Roll Select Commodity Index Futures
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InDepth
Powering a Continent: The Multi-Billion Dollar Electricity Scramble for Africa

During an official visit by President Barack Obama to Africa last month, a Washington Post blogger traveling with the delegation reported that the hotel where he stayed in Tanzania had experienced ‘a few kinks’. During a nationwide blackout, the lights went off in all of the guest rooms while a group of journalists reportedly got stuck in an elevator. The president himself was also staying at the hotel at the time.
Riding The California Emissions Reduction Wave

Recently, my attention has been drawn to California. Yet again, this Western state is pushing the boundaries of conventional views and stale ideas. This particular development has been somewhat expected since the early days of Arnold Schwarzenegger’s governing of California and his solid determination to terminate greenhouse gas (GHG) emissions. He turned the Golden State into a flagship state fighting against global climate changes, which started the rising wave of green energy and emission reduction. This wave spilled over into its neighboring states and spread throughout the whole nation. In some states, it solidified and enhanced already existing trends; in others, it spawned completely new programs and undertakings.

Ever since the rise of the green and clean California wave, which happened during 2004 and 2005, the U.S. was swept up to the edge of a few major shake-ups, including a tentative introduction to nation-wide GHG reduction policies and renewable portfolio standards. We are facing the swell of this wave again.

Before we get into the modern day tsunami of emission reductions, let’s take a look at the American birthplace of the original hipster (or “hippie”) movement, the California Power Exchange, the Western U.S., Energy Crisis, Million Solar Roofs Program, and many other exciting and not-so-cheap developments. What can we look forward to? Maybe how to ease the integration of all those green and clean power generators into the grid? California’s got smart meters to adjust consumer behavior, the vehicle–to–grid project to use cars as batteries on wheels, and energy storage auctions to start in 2014. And now there is something else arising from outside the borders of CaISO: Energy Imbalanced Market (EIM).

PacifiCorp is the first entity to jump on the ISO proposal to expand five-minute balancing to its neighboring balancing authorities. With CaISO’s EIM software, PacifiCorp automatically will dispatch imbalanced energy from generators on a least-cost dispatch algorithm basis starting October 2014. The new service (which was approved by FERC on July 3, 2013) will complement PacifiCorp’s existing participation in the CaISO’s hour-ahead and day-ahead markets.

I see that well-established bilateral Western markets operating all nice and comfortably, tucked up in a cozy blanket of gigantic hydropower resources, are facing a serious challenge. CaISO already offers an option to schedule intertories on a 15-minute basis and now this – five-minute scheduling for the non-participating entities.

Here are my speculations (just because that’s what I like to do the most) about what we can expect in the future:

- More utilities will join the PacifiCorp/CaISO EIM suite
- The current project is limited only to the EIM services; however, more products (especially those related to renewable generation integration) are likely to be introduced by the ISO and offered to local utilities participants (and, those will be likely accepted because balancing renewable generation gets easier as the diversity and depth of generation portfolio increases)
- More utilities will ultimately join CaISO’s participating entities list
- The number of pricing points will increase dramatically and somebody will have to help with managing all that volume of data (the ZEMA Suite of data management software is an excellent option)

What I probably find the most interesting to speculate about is the potential creation of an organized West coast market. A vision of organizing this market has been explored by the regional entities for more than a decade. And now, attempts to create this market, which have failed miserably multiple times previously, might just come alive after all.

The region might just finally face a serious shake-up, a shake-up from the renewable generation growth, a growth with the roots in the sunny Golden State. It won’t come cheap though, but what has ever come cheap that started brewing in California?

Olga Gorstenko
Genscape Prepares for French Electrical Union Strike

On June 12, 2013, Genscape announced that it is preparing to use its energy monitoring network (that now tracks 74% of France’s entire electric power market) to measure in real time the impact from the French electrical workers union strike. Genscape, which also monitors 100% of nuclear power, 70% of coal-fired power plants, and 41% of gas-fired power plants in France, will provide periodic updates on any significant events to the French power sector, such as production cuts or power outages.

CaISO Free App Tracks Grid Electricity For Best Use

On June 28, 2013, California Independent System Operator Corporation (CaISO) launched a free app for iPhone or Android users that tracks the status of the current electricity supply on the CaISO grid. This app can send alerts to customers to tell them when is the best time to reduce energy consumption during the summer’s heat wave.

FERC Approves CaISO-PacifiCorp Energy Imbalance Market

On July 3, 2013, California Independent System Operator Corporation (CaISO) announced that the Federal Energy Regulatory Commission (FERC) approved the implementation for CaISO and PacifiCorp to launch an energy imbalance market effective October 2014. The agreement sets procedures for PacifiCorp to pay CaISO $2.1 million in a fixed start-up fee to join CaISO’s current energy imbalance market. CaISO also issued a revised straw proposal that outlines its proposed rules for operation and structure.

Platts to Add Restructured M2MS Power Product

On June 28, 2013, Platts announced it will launch its M2MS-Power Product, effective July 1, to provide daily Power M2MS Forward Curves (120 months or 10 years) for all 48 power hubs in North America currently covered by its M2M Power Product. As an add-on, the new product will also contain daily 10 year Historical Volatility Curves and a monthly 20-year version of all forward curves will be published. To read more about this new product, its curves, and its packages, see Platts’ Subscriber Notes here.

Platts to Add Spanish Power Assessment

On June 12, 2013, Platts proposed to concentrate on high-liquidity contract periods in order to refocus its Spanish power assessments, effective October 1. This would create a new daily assessment of weekend baseload power.

Platts to End Two Spanish Power Assessments

On June 12, 2013, Platts proposed to refocus its Spanish power assessments, effective October 1. This would discontinue existing balance-of-month and balance-of-year daily assessments.
Genscape Launches Canadian Oil Chain Monitoring Service

On June 7, 2013, Genscape launched its virtual Canadian oil supply chain service, which uses in-the-field energy monitors to track pipelines, oil storage, and rail movements and reduces the need to actually own the infrastructure in order to get this data.

Marex, Nordico Launch Singapore Nat Gas Brokerage

On June 10, 2013, Marex Spectron and Nordico Energy launched their joint liquid petroleum gas (LPG) broker service in Singapore. The brokerage adds to the recent launch of the Naphtha desk, which in addition to LPG, is used as feedstock for the petrochemical markets.

BM&FBOVESPA Launches Mini Crude Oil Derivatives

On June 21, 2013, BM&FBOVESPA launched a cash-settled mini crude oil derivatives contract that is based on the settlement price of futures contract for CME Group’s NYMEX Light Sweet Crude Oil (WTI). Authorized for trading as of August 2013, the contracts are equivalent to 10% of the original and represent 100 crude oil barrels in USD.

CME Adds Coal FOB Newcastle Futures

On June 13, CME Group added Coal FOB Newcastle Futures on NYMEX, effective June 16. The futures are financially settled and are based on Australian exported thermal coal prices, at 1000 metric tons.

<table>
<thead>
<tr>
<th>Name</th>
<th>Clearing Code</th>
<th>Globex Code</th>
<th>Span Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal (API 5) FOB Newcastle (Argus/McCloskey) Futures</td>
<td>ACM</td>
<td>ACM</td>
<td>ACM</td>
</tr>
</tbody>
</table>

For contract specifications, see the [CME New Product Summary here](#).

Here is the NYMEX Powder River Basin Coal (Platts OTC Broker Index) Futures from May 01, 2013 to July 19, 2013:

Data Source: CME*

IHS Acquires PFC Energy

On June 20, 2013, IHS Inc. announced it had acquired oil and gas value chain information provider PFC Energy. The acquisition increases IHS’s information and research base in high-growth markets throughout North America, Europe, the Middle East, and Asia Pacific.

Platts to Add V-Grade, End N-Grade Gas

On June 5, 2013, Platts announced it will launch a new CBOB Midwest/Group 3 market assessment that reflects a gasoline octane value of 84 (“V grade”), effective September 16, which shows Magellan Pipeline specifications at the Tulsa, Oklahoma injection point. Platts also announced it will end the CBOB 87 octane (“N grade”) assessment, effective September 13.

Platts to Publish New Dated Brent Differential

On June 11, 2013, Platts proposed to publish a North Sea crude differential assessment called the Dated Brent differential, which would reflect the value difference between the Dated Brent and North Sea Dated Strip daily. Previously, the value difference had been equal to the differential of the most competitive grade of Brent Ninian, Blend, Oseberg, Forties or Ekofisk to the Dated North Sea Strip. Effective July 1, the assessment will also be provided historically back to May 1.
Platts to Add Five WAF Crude Assessments

On June 11, 2013, Platts proposed to add five new West African crude grades, effective August 1: Nigeria’s Akpo and Bonga grades (light and medium sweets, respectively), Angola’s Pazflor and Plutonio (heavy and medium sweets, respectively), and the Republic of Congo’s Djeno (heavy sweet crude). These five would add to Platt’s current 12 WAF assessments, six from Nigeria and six from Angola.

Platts Updates EU Naptha Vessel Standards

On June 11, 2013, Platts announced that due to market participant feedback it will confirm the ability for sellers to substitute vessels nominated to buyers in the Platts European naphtha Market on Close (MOC) process will be permitted up to one business day before the first day of the shortened three-day delivery laycan period, effective July 1. This would mean that a laycan narrowed to June 26-28 will permit a seller to substitute the vessel up until the close of the working day on June 24.

Platts to Add Middle East Polymer Price Assessments

On June 21, 2013, Platts announced that it will publish Middle East (from SABIC, Borouge, Qapco/Muntajat, and Equate) monthly polymer contract prices, effective July 25.

Platts to Add Restructured M2MS Gas Product

On June 28, 2013, Platts announced it will launch its M2MS-Gas Product, effective July 1, to provide daily Natural Gas M2MS Forward Curves (120 months or 10 years) for all 79 hubs in North America currently covered by its M2M Gas Product. As an add-on, the new product will also contain daily 10-year Historical Volatility Curves and a monthly 20-year version of all forward curves will be published. To read more about this new product, its curves, and its packages, see Platts’ Subscriber Notes here.

Platts to Add Crude Yields, Netbacks

On June 25, 2013, Platts proposed to add five daily crude netbacks, yields and margins, effective September 2, including: Bakken cracking U.S. Midcontinent, Bakken cracking U.S. Gulf Coast, Bakken cracking U.S. Atlantic Coast, Eagleford cracking U.S. Gulf Coast, and Western Canadian Select coking U.S. Gulf Coast. It also proposes to add weekly average WCS, Eagleford, and Bakken yields and netbacks, effective September 10. Feedback can be sent to Europe_crude@platts.com and pricegroup@platts.com.

Argus to End DHPA Data Module

Effective August 30, 2013, Argus announced it will discontinue its DHPA data module created at 17:30hrs server time, which is contained in the DHPS data module that was created at 17:00hrs (which will also no longer exist as of August 30, 2013). For a full list of fuel oil, gas, jet/kerosene, heating oil, ethanol, diesel and other oil and gas codes affected, please see the Argus U.S. product update here.

Platts Ends Dirty, Clean Tanker Assessments

On June 4, 2013, Platts announced it has ended the 27.5kt Europe dirty tanker and the 30kt UKC-Med clean tanker assessments, effective June 3. For a full listing of the assessments affected, please see the original Platts press release here.

Platts to End MTB LPG Monthly Averages

On June 12, 2013, Platts announced it will end the publication of Asian and European monthly averages for month-to-date LPG averages, effective July 1, 2013.

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMUDP03</td>
<td>Propane FOB AG 20-40 days cargo Month to Date MAVg</td>
</tr>
<tr>
<td>PMUDT03</td>
<td>Butane FOB AG 20-40 days cargo Month to Date MAVg</td>
</tr>
<tr>
<td>PMUDJ03</td>
<td>Propane FOB NWE Seagoing Month to Date MAVg</td>
</tr>
<tr>
<td>PMUDL03</td>
<td>Propane CIF NWE 7k+ Month to Date MAVg</td>
</tr>
</tbody>
</table>
Platts Requests Residual Fuel Cargo Size Feedback

On June 7, 2013, Platts invites feedback regarding the possible change of cargo size for residual fuel oil cargo assessments (delivered along the Atlantic Coast) from 120,000 barrels to 50,000. Platts proposes to assess based on market delivery. Feedback can be send to americas_products@platts.com and pricegroup@platts.com by July 15.

Platts to Standardize Global Bunker Conversions

On June 10, 2013, Platts announced it will standardize global bunker fuel assessments, effective July 1, 2013. The factor for converting 180 CST and 380 CST assessments between metric tons and barrels is 6.35 and the factor for converting marine diesel and gasoil bunker fuel is 7.45.

Platts Narrows Four Crude Price Ranges

On June 18, 2013, Platts announced it will narrow its North Sea, Urals, Mediterranean and West African crude assessment high and low ranges to reflect the assessments’ primary mid-points, effective August 1. When the mid-point assessment is a round number, the low-high assessment range will be $0.02/barrel and when the mid-point is a half cent, the spread will be $0.01/b.

Platts Proposes Global Biofuel Price Integration

On June 19, 2013, Platts and Kinsman proposed a global integration of their joint biofuel price assessments, adopting Platts’ methodology and guidelines throughout, effective July 15. For a full listing of integrated assessments, proposed enhancements, and discontinued indexes, please see the Platts Subscriber Notes here.

Platts to Change WAF Crude Date Range

On June 11, 2013, Platts proposed to adjust the loading date range in West African (WAF) cruise assessments, which would reflect the value of cargoes loading 30-60 days after publication, an increase from the current 15-45 days, effective April 1, 2014. This change is due to a rising trend of crude trades happening in higher amounts toward the end of the assessment time period in Asia, Latin America and in the U.S. Comments can be sent by September 1, to Europe_crude@platts.com or pricegroup@platts.com.

Platts Changes Chicago Rule 11 Ethanol Timing

On June 20, 2013, Platts announced it will be adjusting the timing for its Chicago Rule 11 Ethanol assessments, effective June 21. The timing for the minimum five rail car lots basis FOB Chicago will change from delivery 15 days forward to This-Week-Shipment (TWS) from Monday to Wednesday and Next-Week-Shipment (NWS) on Thursdays and Fridays, in accordance to railroad accounting standards.

Platts Changes Measurement Units for EU Derivatives

On June 19, 2013, Platts announced it had corrected the units of measurement (UOM) following European derivative symbols from metric ton (MT) to barrel (BBL):

<table>
<thead>
<tr>
<th>Symbol</th>
<th>UOM</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAEC005</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo05</td>
</tr>
<tr>
<td>AAEC006</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo06</td>
</tr>
<tr>
<td>AAEC001</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo07</td>
</tr>
<tr>
<td>AAEC008</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo08</td>
</tr>
<tr>
<td>AAEC009</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo09</td>
</tr>
<tr>
<td>AAEC010</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo10</td>
</tr>
<tr>
<td>AAEC011</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo11</td>
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<tr>
<td>AAEC012</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Mo12</td>
</tr>
<tr>
<td>AAECY01</td>
<td>BBL</td>
<td>Gasoline Prem ARA Brent Crk Swap Yr01</td>
</tr>
</tbody>
</table>

Platts To Continue Zone 4-Ohio Spot Assessments

On June 20, 2013, Platts announced it had reversed its February 25, 2013, proposal to end its Tennessee Gas Pipeline Zone 4-Ohio daily and monthly midweek natural gas spot-price
Platts Changes Chicago, USGC Biodiesel Amounts

On June 24, 2013, Platts announced it had changed the US Gulf Coast Biodiesel B99.9 soy methyl ester (SME) and Chicago Biodiesel B99.9 SME assessments from 99.9% biodiesel mixed with 0.1% diesel to B100 (100% biodiesel), effective June 24.

Platts Postpones Isomer-MX CFR Korea Assessments

On June 21, 2013, Platts announced that until further notice, it would postpone the launch of its daily CFR Korea Isomer-MX assessments.

Platts Corrects Measurement Units for EU Derivatives

On June 20, 2013, Platts announced it had corrected the units of measurement (UOM) following European derivative symbols from barrel (BBL) to metric ton (MT):

<table>
<thead>
<tr>
<th>Symbol</th>
<th>UOM</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAXAG00</td>
<td>MT</td>
<td>Gasoline 0.1%S Med CIF Crg vs Frontline Swap Qr01</td>
</tr>
<tr>
<td>AAXAH00</td>
<td>MT</td>
<td>Gasoline 0.1%S Med CIF Crg vs Frontline Swap Qr02</td>
</tr>
<tr>
<td>AAXAI00</td>
<td>MT</td>
<td>Gasoline 0.1%S Med CIF Crg vs Frontline Swap Qr03</td>
</tr>
<tr>
<td>AAXAJ00</td>
<td>MT</td>
<td>Gasoline 0.1%S Med CIF Crg vs Frontline Swap Qr04</td>
</tr>
</tbody>
</table>

Platts Changes Med Bunker Assessments

On June 20, 2013, Platts announced its change to the low sulfur Mediterranean bunker fuel assessments to a lower maximum sulfur level of 1% from its previous level of 1.5%, effective July 1. The change affects the following codes: Gibraltar LS AAVIW00, AARSS00; Algeciras LS AAXCZ00, AAXDA00; Malta LS AARTD00, AARTC00; Piraeus LS AARTF00, AARTE00; and, Genoa LS AARSR00, AARSQ00.

Platts Changes NA Ceuta Bunker Assessments

On June 20, 2013, Platts announced it had changed the basis of North African Ceuta bunker fuel assessments from a delivered basis to an ex-wharf basis, due to the fact that the majority of shipowners choose ex-wharf or ex-pipe delivery methods. The change affects the following codes: PUAE00, PUABL00, AARSJ00 and AARSK00.

Platts Changes French Bunker Assessments

On June 20, 2013, Platts announced that as of July 1, it will change the basis of its France Dunkirk bunker fuel assessments from an ex-wharf basis to a delivered, due to the fact that the only ex-wharf refinery had shut down. The change affects the following codes: PUAE00, AASUM00, PUABT00, AASUN00 and POABT00.

Platts Amends China, India Deliveries for Met Coal, Coke

On June 30, 2013, Platts confirmed it will amend the defined delivery window in its assessments for metallurgical coal and coke on a CFR China and CFR India basis, effective August 1. CFR China assessments will reflect cargoes arrival dates of 20-65 days, down from the previous 30-75 days, which applies to HCC Peak Downs Region, HCC 64 Mid Vol, Low Vol PCI, Premium Low Vol, Low Vol 12 Ash PCI, and Semi Soft. India’s assessments will reflect cargo with arrival dates of 22-65 days, as opposed to 21-60 days, which applies to the same above regions with the addition of Met Coke.

Platts Changes Chicago, USGC Biodiesel Amounts

On June 24, 2013, Platts announced it had changed the US Gulf Coast Biodiesel B99.9 soy methyl ester (SME) and Chicago Biodiesel B99.9 SME assessments from 99.9% biodiesel mixed with 0.1% diesel to B100 (100% biodiesel), effective June 24.
NCDEX Adds 20 Agriculture Contracts, Premium/Discounts

On June 8, 2013, National Commodity and Derivatives Exchange Limited (NCDEX) announced it added premium/discount differences for its 20 new contracts to be introduced June 10. The new contracts can be found in the table below:

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>SYMBOL</th>
<th>EXPIRY DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARLEY</td>
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<tr>
<td>CASTOR SEED</td>
<td>CASTORSEED</td>
<td>18-Oct-13</td>
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<tr>
<td>CHANA</td>
<td>CHARJDEL</td>
<td>18-Oct-13</td>
</tr>
<tr>
<td>CHILLI</td>
<td>CHILL334GTR</td>
<td>20-Nov-13</td>
</tr>
<tr>
<td>COTTON SEED OIL CAKE</td>
<td>COCUDAKL</td>
<td>20-Dec-13</td>
</tr>
<tr>
<td>CORIANDER</td>
<td>DHANIYA</td>
<td>18-Oct-13</td>
</tr>
<tr>
<td>GUAR GUM</td>
<td>GUARGUM</td>
<td>20-Nov-13</td>
</tr>
<tr>
<td>GUAR GUM</td>
<td>GUARGUM</td>
<td>20-Nov-13</td>
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<td>JEERA</td>
<td>JEERAUNJHA</td>
<td>18-Oct-13</td>
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<tr>
<td>POLYVINYL CHLORIDE</td>
<td>PVC</td>
<td>20-Sep-13</td>
</tr>
<tr>
<td>RBD PALMOLEIN</td>
<td>RBDPALMOLN</td>
<td>30-Sep-13</td>
</tr>
<tr>
<td>RUBBER</td>
<td>RBRRS4KOC</td>
<td>18-Oct-13</td>
</tr>
<tr>
<td>MUSTARD SEED</td>
<td>RMSEED</td>
<td>18-Oct-13</td>
</tr>
<tr>
<td>SOYBEAN MEAL DOMESTIC</td>
<td>SBMEALIDR</td>
<td>20-Nov-13</td>
</tr>
<tr>
<td>STEEL LONG</td>
<td>STEELONG</td>
<td>18-Oct-13</td>
</tr>
<tr>
<td>SUGAR M GRADE</td>
<td>SUGARM200</td>
<td>20-Dec-13</td>
</tr>
<tr>
<td>SOYA BEAN</td>
<td>SYBEANIDR</td>
<td>20-Dec-13</td>
</tr>
<tr>
<td>REFINED SOYA OIL</td>
<td>SYOREFIDR</td>
<td>20-Nov-13</td>
</tr>
<tr>
<td>TURMERIC</td>
<td>TMCFGRNZM</td>
<td>18-Oct-13</td>
</tr>
<tr>
<td>WHEAT</td>
<td>WHEAT</td>
<td>18-Oct-13</td>
</tr>
</tbody>
</table>

For the premium and discounts for grade/delivery, location/grade, a location differences, see the Annexure lists here.

Genscape Buys Agriculture Monitor LandViewer

On June 11, 2013, Genscape announced it had acquired LandViewer, and its geospatial technologies (including maps and reports) that help corn traders and buyers assess crop progress and land use, how to source grain, and how to set pricing. LandViewer provides corn vegetation process updates daily and uses NASA satellite data and 26 crop variables.

CME Adds Weekly KCBT Wheat Options

On June 30, CME Group added five weekly KCBT Wheat options to the CME Globex listing.

<table>
<thead>
<tr>
<th>Options</th>
<th>Tag 1151- Security Group</th>
<th>Tag 55-Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly KCBT Wheat Week 1</td>
<td>OE1</td>
<td></td>
</tr>
<tr>
<td>Weekly KCBT Wheat Week 2</td>
<td>OE2</td>
<td></td>
</tr>
<tr>
<td>Weekly KCBT Wheat Week 3</td>
<td>OE3</td>
<td>OK</td>
</tr>
<tr>
<td>Weekly KCBT Wheat Week 4</td>
<td>OE4</td>
<td></td>
</tr>
<tr>
<td>Weekly KCBT Wheat Week 5</td>
<td>OE5</td>
<td></td>
</tr>
</tbody>
</table>

CME Adds KCBT-CBT Wheat Spread Options

On June 13, CME Group added KCBT-CBT Wheat Spread Options to the CME Globex, ClearPort and Trading Floor venues. The options cover 5000 bushels at 1/8 of a cent per bushel price increments and value per ticks.

<table>
<thead>
<tr>
<th>Name</th>
<th>Clearing Code</th>
<th>Globex Code</th>
<th>SPAN Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>KCBT-CBT Wheat Spread Options</td>
<td>KWC</td>
<td>KWC</td>
<td>KWC</td>
</tr>
</tbody>
</table>

CME Adds 1000-oz Silver Futures

On June 17, CME Group added physically delivered 1000 troy oz. silver futures to the CME Globex, ClearPort and CXPIT. The minimum price increase is 0.01 and the value per tick/currency is $10.00. For contract specifications, see the CME New Product Summary here.

<table>
<thead>
<tr>
<th>Name</th>
<th>Clearing</th>
<th>Globex</th>
<th>SPAN Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000-oz. Silver Futures</td>
<td>SIL</td>
<td>SIL</td>
<td>SIL</td>
</tr>
</tbody>
</table>
CME Adds MGEX-KCBT Wheat Inter-Commodity Spread Options

On June 30, CME Group added MGEX-KCBT Wheat Inter-Commodity Spread options on the CME Globex. A new synthetic future was also launched for options on MGEX-KCBT Wheat Inter-Commodity Spread futures (listed as tag 1151-Security Group=WMK and tag 55-Symbol=08).

<table>
<thead>
<tr>
<th>Option</th>
<th>Tag 1151-Security Group</th>
<th>Tag 55-Symbol (Outrights)</th>
<th>Tag 55-Symbol (UDS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGEX-KCBT Wheat Inter-commodity Spread Options</td>
<td>MKW</td>
<td>M6</td>
<td>M7</td>
</tr>
</tbody>
</table>

CME Adds MGEX-KCBT Wheat Spread Options

On June 13, CME Group added MGEX-KCBT Wheat Spread options on the CME Globex, effective July 1. The options cover 5000 bushels at 1/8 of a cent per bushel price increments and value per ticks/currency of $6.25.

<table>
<thead>
<tr>
<th>Name</th>
<th>Clearing</th>
<th>Globex</th>
<th>SPAN Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGEX-KCBT Wheat Spread Options</td>
<td>MKW</td>
<td>MKW</td>
<td>MKW</td>
</tr>
</tbody>
</table>

For contract specifications, see the CME New Product Summary here.

LME, LCH.Clearnet Pick LME Clear Migration Date

On June 11, 2013, the London Metal Exchange (LME) and LCH.Clearnet Ltd announced the joint migration of LME contracts currently cleared by LCH.Clearnet to LME Clear, as of September 22, 2014.

LME, CBMX, HKEx Sign MOU on Information Sharing

On June 27, 2013, the London Metal Exchange (LME) and Hong Kong Exchanges and Clearing Limited (HKEx), and the China Beijing International Mining Exchange (CBMX) announced a memorandum of understanding (MOU) on the sharing of information. The MOU shows the beginning of the collaboration for the Hong Kong, Mainland China and overseas markets that will help CBMX promote its China Iron Ore Spot Trading Platform internationally.

LME Adds Enhanced Asian Benchmark

On June 3, 2013, London Metal Exchange (LME) launched a shorter pricing period on its Asian Benchmark, which generates price references for three-month aluminum, copper, and zinc futures based on the volume-weighted average price of a shortened five-minute window (from 15 minutes). Due to an increase in trading volume during Asian time zones, this new window aims to ease price discovery and focus liquidity.

The following graph shows LME’s historical settlement prices for aluminum alloy, copper, and zinc.

Data Source: LME*

Platts to Add Two Asian Ferrochrome/Chrome Assessments

On June 7, 2013, Platts announced it will add two Asian Ferrochrome/Chrome price assessments, effective September 5. The two new assessments are High-carbon Ferrochrome 58-60% CIF China and the Charge Chrome 48-52% CIF China weekly assessments. For full assessment properties, see the Platts Subscriber Notes here.

*Graph created with ZEMA
Platts to End Two Asian Ferrochrome/Chrome Assessments

On June 7, 2013, Platts announced it will end two Asian Ferrochrome/Chrome price assessments (including the High-carbon 60% Ferrochrome FOB China and the Ferrochrome 50-55% Regular CIF Japan), replacing them with two new ones, effective September 5.

Platts to Amend US Rebar Assessments

On June 14, 2013, Platts proposed to amend its Southeastern U.S. rebar price assessments to a No. 5 ASTM A615 grade 60 bar (with a diameter of 0.625 in and 15.875 mm) on the new minimum order of 100 short ton ex-works southeastern mill purchase from the current No.6-11 reinforcing bar on the ex-works southeastern mill with a 1000 to 2000 st purchase, effective August 12.

NCDEX Postpones Launch of Maize Contract

On June 7, 2013, National Commodity and Derivatives Exchange Limited (NCDEX) announced it would be postponing the launch of its October 2013 expiry contract for Maize – Feed/Industrial grade (MAIZEKHRF), which was to be effective June 10. No new date has been announced.

Argus Changes FMB Weekly Sulphur Report, Data Feed

Effective July 10, 2013, Argus announced it is removing six assessments in the Argus FMB Weekly Sulphur reports and data feed. The following assessments will not start:

<table>
<thead>
<tr>
<th>PA-Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0011680</td>
<td>Sulphur dry bulk cfr Mediterranean</td>
</tr>
<tr>
<td>PA0011785</td>
<td>Sulphur dry bulk fob Mediterranean</td>
</tr>
</tbody>
</table>

CME Expands COMEX Silver Options Strike Listings

On June 3, CME Group announced it would be modifying the COMEX silver options strike listings on the CME Globex as follows: intervals of $0.25 for ± 20 ATM strike prices with additional strike prices with $0.10 intervals listed for ±10ATM (if the underlying futures price is under $10/oz).

<table>
<thead>
<tr>
<th>Option</th>
<th>Tag 1151-</th>
<th>Tag 55-Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMEX silver options</td>
<td>SO</td>
<td>SO</td>
</tr>
</tbody>
</table>
USDA, Colorado State University Release Carbon-Counting Soil Tool

On June 11, 2013, the USDA and Colorado State University announced the release of the online tool, COMET-FARM, which helps agricultural producers visualize the benefit of their conservation actions by calculating the amount of carbon they have removed from the air. Agricultural conservation, like soil and crop management, contributes to removing CO2 from the air. With COMET-FARM, producers enter land management information and the tool estimates the amount of sequestration and greenhouse gas emission reductions are associated with those actions.

First Pilot Chinese Emissions Trading Scheme Begins

On June 11, 2013, ICIS announced the City of Shenzen began trading its emissions rights to its carbon consumption reduction of 21% by 2015. As the first of seven schemes, the Shenzhen project is a pilot for the planned nationwide emissions trading scheme (ETS) to reduce carbon intensity by 40-45% below 2005 levels by 2020 in China, one of the countries most affected by climate change. The European Union, Australia, California, and Canada have already launched ETSSs and have shown that market-based products are the preferred way to regulate greenhouse gas emissions.

EEX to Become Permanent German Auction Platform

On June 20, the European Energy Exchange (EEX) announced it passed the European Commission’s assessment process to become the permanent auction platform for Germany. The Climate Change committee approved the nomination June 18 and the EEX is scheduled to be included in the annex of the EU Auctioning Regulation in October – making EEX the permanent German auction platform.

The following graph shows EEX emission price fluctuations versus trade volume during Phase II of the EU ETS.

ICIS Acquires Carbon Market Specialist

On June 6, 2013, ICIS announced an agreement to acquire carbon market specialist, Tschach Solutions GmbH in Karlsruhe, Germany. Tschach has a reputation for strong carbon market analytics and price forecasting, and comes with a strong data, information and analytics portfolio in the carbon market. This includes price forecasts and trading behavior and policies in the EU Emissions Trading Scheme (ETS) and the global Clean Development Mechanism (CDM).

WSI, Climate Central to Provide TV Weather Data

On June 25, 2013, the Weather Company’s WSI division and Climate Central announced that they had partnered to provide nation-wide television weather forecasters with climate-related data and content. The two will provide analyses on weather and climate trends, and will distribute them through WSI’s Max and Fusion products.

AccuWeather First User of Chinese Location-Based Service

On June 27, 2013, AccuWeather announced it would be the first to use the Chinese patented location-based services for its Interactive Weather Advisory System, which works to create, develop, and share the processes of transmitting location- and user-specific information over wireless platforms globally. AccuWeather will be able to use the patent to broadcast individualized weather signals to provide
superior real-time weather data based on location and user preferences.

BPA Builds New Wind Forecast

On June 14, 2013, Bonneville Power Administration (BPA) announced it had built a new wind forecast, the Super Forecast, that can monitor wind speed at the turbine level across its 31 wind plants around the Columbia River Basin. The new forecast helps the BPA to better anticipate and create more reliable analyses of the weather patterns and energy production.

The following graph shows BPA’s historical wind generation, load, and prices averaged by month of year based on figures from 2007 to 2011.

Data Source: BPA*

*Graph created with ZEMA
LCH.Clearnet Expands in the US

On June 3, 2013, LCH.Clearnet Group Limited announced the launch of its U.S.-domiciled interest rate swap clearing service, which expands upon SwapClear’s global platform that clears over 90% of the interest rate swaps for buyside clients. The U.S. service will mirror SwapClear’s current risk management, technology, product range, and operational platform.

Deutsche Boerse Launches Two Commodity ETFs

On May 24, 2013, Deutsche Boerse Group announced the launch of UBS ETFs plc – CMCI Composite SF (USD) I-acc and A-acc, two exchange-traded index funds from the Constant Maturity Commodity Index (CMCI) that enable investors to participate in $28 USD commodity contracts with seven different maturities.

For complete index details, see the Deutsche Boerse release.

Eurex Clearing Launches Next Gen Risk Management

On June 26, 2013, Eurex Clearing announced the launch of Eurex Clearing Prisma, its next-generation risk management system that applies a portfolio methodology approach compared to the traditional product-by-product margining approach. The new system increases capital efficiency and helps promote hedged positions by allowing cross-margining between listed and OTC derivatives, capturing calculations involving multiple risk factors, and margining in liquidity, concentration, and correlation risks.

NASDAQ OMX Nordic Adds Cash-Settled Futures

On June 24, 2013, NASDAQ OMX announced it had launched cash-settled single stock futures for Danish, Swedish and Norwegian securities in order to make derivative trading more accessible to traders. Effective July 1, the new cash-settled instruments are similar to current single stock futures, but will receive cash at expiration instead of being physically settled.

ISE ETF Ventures to List Options on VolDex Index

On June 27, 2013, ISE ETF Ventures announced it is the first options exchange to begin a licensing agreement with NationsShares to list options on its Nations VolDex Index, which measures broad market implied volatility through at-the-money SPY options. The index may be the basis for other options, futures and ETFs going forward.

Markit Launches iBoxx SGD Bond Indexes

On June 19, 2013, Markit announced the addition of the first-of-its-kind Markit iBoxx SGD family of bond indexes that track sovereign and corporate debt in Singapore dollars (SGD). The Markit iBoxx SGD index family includes 79 sub-indexes across 29 industries and sectors that have a combined total debt of 150 billion SGD.

Markit Adds Global Sector PMI Series

On June 6, 2013, Markit announced the launch of its Markit Global Sector Purchasing Manager’s Index (PMI) series, which for the first time gives insight into industry sector business conditions at a global level monthly. The data for these PMI surveys include output, input prices, order books, inventories, and employment for eight major groups (basic materials, consumer goods, consumer services, financials, health care, industrials, technology, and telecommunication services) and from 26 subsectors of those groups. This data is pulled from 28 countries and over 20,000 companies.
ISE ETF Ventures, BlueStar Indexes Add Index Family

On June 27, 2013, the International Securities Exchange (ISE) and BlueStar Indexes announced their partnership to create a new family of indexes based on exchange-traded products (ETPs) and index-linked vehicles. The first index created was the BlueStar Israel Global Index (BLS), which was launched on June 26 and offers a comprehensive benchmark that tracks Israeli and Israeli-linked public companies that serve as the basis for the Market Vectors Israel ETF.

Trad-X Adds Sterling Interest Rate Swaps

On June 4, 2013, global hybrid platform Trad-X announced the addition of its Sterling Interest Rate Swap.

NYSE Euronext, Vigeo Launch Three Indexes

On June 27, 2013, NYSE Euronext and Vigeo announced the expansion of the ESG1 indexes with the Euronext Vigeo Benelux 20, Euronext Vigeo Eurozone 120, and Euronext Vigeo US 50 indexes. The three new indexes include major listed companies in the Netherlands, Belgium, and Luxembourg; the euro zone; and North America, respectively.

NYSE Euronext Launches CAC 40 EXT Index

On June 19, 2013, NYSE Euronext announced its launch of the CAC 40 Ext Index that tracks the CAC 40 Market benchmark, but with extended distributions hours (8 am to 6:30 pm CET instead of 9 am to 5 pm CET) and calculations. The CAC 40 is a reliable reflection of the French economy (based on outside of normal trading hours or positions taken at pre-market or after-hour sessions on NYSE Euronext’s regulated European market).

Traiana to Expand Forex NDF Clearing

On June 20, 2013, Traiana announced it launched direct connectivity between its Harmony CCP Connect and LCH.Clearnet’s forex clearing service, ForexClear, for clearing non-deliverable forwards (NDFs) and reducing trade process complexities. The direct connection reduces lead times and provides a gateway for other forex operators and participants to conduct their trades easier.

CME Adds Dow Jones UBS Roll Select Commodity Index Futures

On June 16, CME added the DJ-UBS Roll Select Commodity Index futures to be listed on CME Globex. The DJ-UBS Roll Select Commodity Index (which, for each commodity, rolls into the futures contract to show backwardation or contango of the contracts with nine months or fewer expiration dates) is a version of the Dow Jones-UBS Commodity Index.

CME Delists All FX Volatility Quoted Options

On June 20, 2013, CME Group announced the product delisting of all of its FX Volatility Quoted Options, including:

<table>
<thead>
<tr>
<th>Volatility Options</th>
<th>ITC</th>
<th>Clearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD/USD European Style</td>
<td>VXA</td>
<td>VXA</td>
</tr>
<tr>
<td>AUD/USD American Style</td>
<td>V6A</td>
<td>V6A</td>
</tr>
<tr>
<td>AUD/USD Weekly American Style</td>
<td>VA1-VA5</td>
<td>V6A</td>
</tr>
<tr>
<td>AUD/USD Weekly European Style</td>
<td>VAA-VAE</td>
<td>VXA</td>
</tr>
<tr>
<td>GBP/USD American Style</td>
<td>V6B</td>
<td>V6B</td>
</tr>
<tr>
<td>GBP/USD European Style</td>
<td>VXB</td>
<td>VXB</td>
</tr>
<tr>
<td>GBP/USD Weekly American Style</td>
<td>VB1-VB5</td>
<td>V6B</td>
</tr>
<tr>
<td>GBP/USD Weekly European Style</td>
<td>VBA-VBE</td>
<td>VXB</td>
</tr>
<tr>
<td>CAD/USD American Style</td>
<td>V6C</td>
<td>V6C</td>
</tr>
<tr>
<td>CAD/USD European Style</td>
<td>VXC</td>
<td>VXC</td>
</tr>
<tr>
<td>CAD/USD Weekly American Style</td>
<td>VC1-VC5</td>
<td>V6C</td>
</tr>
<tr>
<td>CAD/USD Weekly European Style</td>
<td>VCA-VCE</td>
<td>VXC</td>
</tr>
<tr>
<td>EUR/USD American Style</td>
<td>V6E</td>
<td>V6E</td>
</tr>
<tr>
<td>EUR/USD European Style</td>
<td>VXT</td>
<td>VXT</td>
</tr>
<tr>
<td>EUR/USD Weekly American Style</td>
<td>VE1-VE5</td>
<td>V6E</td>
</tr>
<tr>
<td>EUR/USD Weekly European Style</td>
<td>VTA-VTE</td>
<td>VXT</td>
</tr>
<tr>
<td>JPY/USD American Style</td>
<td>V6J</td>
<td>V6J</td>
</tr>
<tr>
<td>JPY/USD European Style</td>
<td>VXJ</td>
<td>VXJ</td>
</tr>
<tr>
<td>JPY/USD Weekly American Style</td>
<td>VJ1-VJ5</td>
<td>V6J</td>
</tr>
</tbody>
</table>
Markit Launches iBoxx SGD Bond Indexes

On June 19, 2013, Markit announced the addition of the first-of-its-kind Markit iBoxx SGD family of bond indexes that track sovereign and corporate debt in Singapore dollars (SGD). The Markit iBoxx SGD index family includes 79 sub-indexes across 29 industries and sectors that have a combined total debt of $150 billion SGD.

Deutsche Boerse Changes MDAX, SDAX Indexes

On June 5, 2013, Deutsche Boerse Group announced changes to its MDAX Index and its SDAX Index, effective June 24. The MDAX’s share of LEG Immobilien AG will replace the shares of Hamburger Hafen & Logistik AG. The SDAX will include those displaced Hamburger Hafen & Logistik AG shares in addition to the RTL Group S.A. shares, and the Constantin Medien AG and IVG Immobilien AG shares will leave the SDAX Index.

HKEx, LME, BOC Sign MOU on Information Sharing

On June 24, 2013, the London Metal Exchange (LME) and Hong Kong Exchanges and Clearing Limited (HKEx), and the Bank of China (BOC) announced a memorandum of understanding (MOU) on the sharing of information based on the clearing of renminbi (RMB) currency commodity products. The MOU is the start of enabling LME contracts to be cleared in RMB in addition to the potential creation of RMB-denominated products.
Chi-X Canada Launches CX2

On May 29, 2013, Chi-X Canada ATS Limited announced the successful completion of symbol migration of all TSX and TSXV-listed securities to its CX2 pricing service. The service captures up to 6% of the key names in market share.

Eurex Adds MSCI Emerging Markets Index Derivatives

On June 17, 2013, Eurex Exchange announced the addition of its second tranche of Glogal MSCI Index derivatives, effective July 1. Starting in the beginning of July, options and futures will be offered on the following indexes: MSCI Emerging Markets, MSCI EM EMEA, MSCI EM Latin America and MSCI EM Asia.

Deutsche Boerse Launches Brand for IT Architecture

On June 24, 2013, Deutsche Boerse announced the launch of its “7 Market Technology” branding for its global IT offering, which helps to operate and build innovative infrastructures. The T7 brand is currently used for derivatives trading architecture on the Eurex Exchange and International Securities Exchange.

U.S. Dept of Energy Adds Energy Use Database

On June 17, 2013, the U.S. Department of Energy announced it is building the Building Performance Database, which houses energy use and building real performance data from over 60,000 buildings across the United States that can be used to evaluate the financial results of adding energy efficient investment projects in addition to identifying low- and high-performing buildings.

The following graph illustrates the EIA’s forecasts for US energy until 2035.

NYSE Launches SME Marketplace EnterNext

On June 19, 2013, NYSE Euronext announced the launch of its EnterNext subsidiary marketplace for small and medium enterprises in Brussels. The marketplace facilitates the developments and financing requirements of the SMEs that operate internationally, nationally, and regionally with capitalizations under €1 billion.

Iraq Exchange to Upgrade to NASDAQ OMX Technology

On June 28, 2013, NASDAQ OMX Group and the Iraq Stock Exchange (ISX) announced their agreement to upgrade the current ISX NASDAQ OMX Horizon Platform form with the X-stream technology, effective mid-year 2014. The upgrade from Horizon to X-stream provides ISX with a high-end, widely deployed, multi-asset trading platform that is in compliance with international standards.

ICAP Invests in Enso for Next Gen Financial Technology

On June 20, 2013, ICAP plc announced it was investing in Enso Financial Management LLP (EFM), a firm that provides hedge fund and asset managers with data analytics and reporting services. EFM reports on over $100 billion in managed global assets and will use ICAP’s funding to drive new products and expansion to support clients like buy-side firms, brokers, custodians, and swap dealers.
IHS Launches Aerospace, Defense Information Website

On June 21, 2013, IHS announced the launch of its IHSJanes360.com website that provides content, analysis, videos and interviews relevant to Aerospace and Defense industry members. The website is part of IHS's company-wide strategy to help customers build their businesses.

Markit Launches ETP Analytics

On June 03, 2013, Markit announced the launch of its global exchange-traded product (ETP) analytics tool, Markit ETP Analytics. The analytics will include performance, correlation, trading and liquidity trends, holding and risk assessment.

Markit Launches CLO Database, Analytics Service

On June 10, 2013, Markit announced the launch of its collateralized loan obligation (CLO) loan performance analytics and data services, which include performance data, loan pricing, and managed portfolio administration and trade settlement services.

Markit, Quartet FS Enhance Risk Calculations, Data Aggregation

On June 6, 2013, Markit and Quartet FS announced their partnership to enhance stochastic risk calculations (including risk weighted assets, initial margins, and credit valuation adjustments) and to better aggregate Markit’s 1000+ vectors for real-time marginal netting node and impact analysis through the licensing of Quartet FS’ ActivePivot technology.

ATS Brasil Files to Become New Stock Exchange

On June 19, 2013, Americas Trading Group (ATG) and NYSE Euronext’s joint venture, Americas Trading System Brasil (ATS Brasil), announced it had made a formal request to the Brazil SEC to launch a new stock exchange in the Brazilian market that will focus on the trading of equities. The request also includes the provision for admission of liquidity providers to ATS Brasil and that the exchange would be approved by as early as next year.

IHS Announces Intent to Acquire Automotive Information Provider

On June 10, 2013, global information provider HIS announced its intention to acquire R.L. Polk & Co., by signing a definitive agreement to purchase the automotive information company in a $1.4 billion transaction. R.L. Polk & Co. own such properties as Polk and CARFAX that provide actionable marketing intelligence and extensive vehicle histories.

HKEx, Hunan Financial Affairs Sign MOU

On June 24, 2013, the Hong Kong Exchanges and Clearing Limited (HKEx) and Hunan Financial Affairs Office announced a memorandum of understanding (MOU) on the sharing of information, which enables there to be greater business cooperation between the city of Hong Kong and the Hunan Province.

ICE Acquisition of NYSE Approved by EU Commission

On June 24, 2013, IntercontinentalExchange (ICE) announced it had received approval by the European Commission to acquire NYSE Euronext. The completion of the acquisition is still subject to final approval from the College of Regulators, other national regulators and the U.S. Securities and Exchange Commission.
Crude Oil Brent vs WTI: Prompt-Month Contract (NYMEX)

After a few months of a narrowing Brent-WTI spread, the NYMEX prompt-month contract between the two benchmarks hit the negatives in July. On the NYMEX, Brent prompt month averaged around $102 USD/bbl, whereas WTI traded just above $103 USD/bbl this month.

For the first time in nearly three years, U.S. oil prices pulled back sharply in July as traders sold to lock in profits from a blistering rally that sent U.S. crude slightly ahead of its European counterpart.

According to the EIA, U.S. crude stocks have depleted some 3.6 million barrels over the past two reporting weeks to 46.08 million barrels. Infrastructure continues to play a key role in the shrinking spread as the pipeline capacities are set to expand further with new projects from West Texas to Houston moving ahead (Magellan’s Longhorn pipeline system and Sunoco’s Permian Express Phase 1).

On the other hand, Brent crude could garner support from a stronger demand as well as supply risks in the Middle East. A pledge by the Group of 20 nations has raised hopes of a recovery in the consumption of commodities and expansion of economic activities. This tight race between the two benchmarks will be something to watch in the month ahead.

Crude Oil Brent vs WTI: Forward Curve (NYMEX)

In July, the NYMEX Brent-WTI futures dropped to their lowest level since the beginning of this year. WTI for delivery traded at $102 USD/bbl in August while Brent settled around $105 USD/bbl for delivery in the same month, a premium of $3 USD/bbl for the European benchmark. Analyzing the forward curve, less volatility is observed in Brent-WTI futures along the curve. The Brent-WTI Spread of the NYMEX Forward contracts averaged $7 USD/bbl in July, a discount of $1 USD/bbl compared to the last month.

At the beginning of July the NYMEX WTI flipped into a backwardation. The September Brent-WTI spread has tightened roughly $3 USD/bbl from $7 USD/bbl in July, whereas the December 2014 spread has narrowed to just below $1 USD/bbl compared to the month before. The start-up of the new crude unit at the BP Whiting refinery and the outage of Canadian upgraders, which has reduced syncrude production over the last few weeks, are some of the factors behind the WTI’s strength.

*Graphs created with ZEMA
North American Natural Gas Spot Prices (ICE)

Natural gas spot prices in the Intercontinental Exchange (ICE) were either flat or somewhat high, with the exception of the Northeast this month. The natural gas stocks were very high, but that didn’t affect the prices by much due to a lowering in demand.

Comparing July average monthly prices to June, it is evident that the Henry Hub spot prices dropped slightly from $3.87 to $3.69 USD/MMBtu. Chicago slide from $3.90 to $3.78 USD/MMBtu, while Transcontinental Pipeline’s Zone 6 delivery point saw a price increase from $4 to $4.30 USD/MMBtu.

Trans Z6 and Iroquois prices passed $5.50 USD/MMBtu in mid-July, showing rising prices in this part of the country. Soaring temperatures across the Northeast over most of July have boosted natural gas prices, as homes and businesses turned on air conditioners and consumed more electricity. The region is a major user of electricity derived from burning natural gas. This also translated into elevated electric power prices for the Northeast.

However, natural gas prices dropped toward the end of July as the temperature did cool down, signaling weakening demand following hot days in July.

Henry Hub Natural Gas Forward Curve (ICE)

In July, the spread between the ICE natural gas monthly futures continued its downward spiral. The future prices dropped by more than 5% this month. Utilities are expected to reduce their consumption of the fuel since the hot days of summer have passed and MDA calls for below-normal temperatures ahead in the Midwest and Northeast. This is a sign that most of the season’s demand has passed.

*Graphs created with ZEMA*
The temperature fluctuations in the cities of Sacramento, Chicago, Raleigh, and New York showed a significant increase this month.

Looking over the monthly average, there’s an upward trend in all four cities due to the seasonality. The temperature in all four cities passed 30 °C at some point in the month.

The temperature in New York saw the highest levels among all four cities with the average temperate above 26 °C throughout the month.

Also, the overall temperature has reached its highest annual levels, signaling the peak of the summer season. According to a weather forecast report from MDA, the coming days are expected to bring lower temperatures.

Power prices in all four North American markets rose during the hottest month of summer. Higher temperatures usually yield higher demand for electricity.

In July, New York experienced the largest spike in power prices compared to June at a staggering $40 USD/MWh price jump.

Following a similar pattern in the northeast, ISO New England had a $25 USD/MWh increase in prices compared to the last month whereas PJM North and CalISO experienced $14 and a $5 USD/ MWh increase in prices respectively.

*Graphs created with ZEMA*
Argus Launches Premium Content Delivery Platform
Argus Direct

London, 3 July 2013 - Global energy and commodity price and news reporting agency Argus has launched a new suite of online information tools.

The online tools provide customers with new and improved means of accessing content. Argus Direct includes web, mobile and alert options, which subscribers can configure to meet their specific needs.

Customer requirements have shaped the development of Argus Direct. A phased launch is under way, with Asia-Pacific customers first to experience the many new features. Argus Direct is a highly intuitive and functional delivery platform, enabling users to find the information they need immediately, on multiple devices.

Argus Media chairman and chief executive Adrian Binks said: “Argus Direct represents a major technology advance for Argus and a higher level of service for our clients. We believe it is the best online platform in its class for energy market information. We have worked closely with our customers to produce the tools they need to access our services efficiently, quickly and wherever they are.”

The new service has been welcomed by Argus customers. Dr Markus Ulrich, at business management heavy cracker products, basic petrochemicals, Europe, for BASF, said: “The new service is customer focused and easy to use. It is simple to customise the home page and then review key prices and charts on demand. Spread charts are a particularly useful feature as they can be downloaded into Excel in one click. The news and analysis is now more valuable as it is quicker to access relevant information. I find Argus Direct useful in supporting my daily work activities.”

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About Argus Media

Argus is an independent media organisation with nearly 500 full-time staff. It is headquartered in London and has offices in each of the world’s principal energy centres. Its main activities comprise publishing market reports containing price assessments, market commentary and news, and business intelligence reports that analyse market and industry trends.

More than half of Argus’ staff are commodity journalists who specialise in reporting news and price information relating to physical energy and related commodity markets. They operate according to a rigorous Editorial Code of Conduct and an Ethics Policy that align with best journalistic practice, including the avoidance of conflicts of interest.

Argus is a leading provider of data on prices and fundamentals, news, analysis, consultancy services and conferences for the global crude, oil products, natural gas, electricity, coal, emissions, bioenergy, fertilizer, petrochemical, metals and transportation industries. Data provided by Argus are widely used for indexation of physical trade. Companies, governments and international agencies also use Argus information for analysis and planning purposes.

Argus has 19 offices globally, including London, Houston, Washington, New York, Calgary, Rio de Janeiro, Singapore, Dubai, Beijing, Tokyo, Sydney, Moscow, Astana and other key centres of the energy and commodity industry. Argus was founded in 1970 and is a privately held UK-registered company

Argus Receives Gold Award for its North American Fertilizer Service

Houston, 5 July 2013 - Global energy and commodity price reporting agency Argus has won a gold award in the 10th annual Trade Association Business Publications International (TABPI) competition. Its weekly Argus FMB North American Fertilizer received the award for best e-newsletter.

The annual TABPI business-to-business (B2B) competition received over 500 entries this year from across the world.
TABPI seeks to promote publishing excellence by recognizing the industry’s best output and encouraging innovation among publishers.

"Wonderfully thorough, effortlessly simple and very effective," were some of the comments highlighted by the judging panel.

Argus FMB North American Fertilizer was launched in July 2012 in response to industry demand for robust pricing information and market analysis. The service goes beyond the day-to-day action of the market to offer critical insight for business decision makers. It brings clarity to often complex fertilizer markets and includes high-impact graphics to highlight relevant statistics and figures.

Fertilizers are a critical component of global food security, and while North America is considered a mature market with advanced practices, the regional fertilizer market is dynamic and evolving. Argus FMB North American Fertilizer capitalizes on Argus’ in-depth understanding of global commodity markets to bring its readers an unparalleled context to market movements. The service incorporates relevant market data, including analysis of natural gas, ethanol and biofuels, as well as crops.

“We are honored to receive TABPI’s gold award for Argus FMB North American Fertilizer,” Argus Media chairman and chief executive Adrian Binks said. “Since it was launched, the industry has widely endorsed the service for bringing transparency to the constantly evolving North American fertilizer market.”

Argus provides in-depth coverage of international fertilizer markets in a variety of market services including Argus FMB Ammonia, Argus FMB Nitrogen, Argus FMB Potash, Argus FMB Phosphates, Argus FMB Sulphur and Argus FMB Sulphuric Acid. For more information visit www.argusmedia.com/fertilizer.

Argus’ non-UK sales growth has averaged 35.78pc/yr in this period. Argus is in the top 30 of private-sector companies for sales outside the UK, accounting for £62.3mn export revenue in the last financial year.

The league table was published on 7 July in the Sunday Times.

“We are pleased to be recognised as one of the fastest-growing UK export companies for the second year in a row and to have improved our rating over last year,” Argus chief executive and chairman Adrian Binks said. “Argus’ business is truly international, with more than 80pc of our sales being to companies outside the UK. We have a diverse and broad customer base and are glad that our contribution to shedding light on opaque and complex markets is valued.”

Argus Introduces Anode-Grade Petroleum Coke Assessments

London, 8 July, 2013 - Global energy and commodity price reporting organisation Argus has risen in the rankings in the second annual “Sunday Times HSBC International Track 200” league table of UK companies. This ranks private-sector firms with the fastest growth in export sales. Argus reached 146th place in the 2013 table. To obtain a place in the table, companies need to average international sales growth of more than 25pc/yr over the previous two financial years. Argus’ non-UK sales growth has averaged 35.78pc/yr in this period. Argus is in the top 30 of private-sector companies for sales outside the UK, accounting for £62.3mn export revenue in the last financial year.

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Argus Placed Higher in Prestigious UK Exporter League Table

London, 8 July, 2013 - Global energy and commodity price reporting organisation Argus has risen in the rankings in the second annual “Sunday Times HSBC International Track 200” league table of UK companies. This ranks private-sector firms with the fastest growth in export sales. Argus reached 146th place in the 2013 table. To obtain a place in the table, companies need to average international sales growth of more than 25pc/yr over the previous two financial years.
Argus Receives Gold Award for its North American Fertilizer Service

Global energy and commodity price reporting agency Argus has added coverage of the international anode-grade petroleum coke markets in its weekly report, Energy Argus Petroleum Coke. Anode-grade coke is used by aluminium producers and the new coverage adds to Argus’ portfolio of fuel-grade petroleum coke assessments.

The new assessments reflect the need for greater transparency in the anode-grade coke markets and better price identification for this aluminium feedstock. Argus introduced two calcinable grades of green coke and one calcined coke assessment. All will be published monthly.

Argus has also expanded coverage of the key China market for fuel-grade coke, adding weekly coverage of the 6.5pc coke market for this crucial petroleum coke delivery. The new fuel-grade coke assessment rounds out an extensive monthly set of China petroleum coke price assessments.

Argus will expand its weekly and monthly market commentary in Energy Argus Petroleum Coke to include the weekly China markets and the new monthly anode-grade coverage.

“As Argus has a long, successful history in petroleum coke coverage and indexation, and we are sure the enhanced coverage in Energy Argus Petroleum Coke will provide much needed transparency in this key metals feedstock,” Argus Media chairman and chief executive Adrian Binks said.

Energy Argus Petroleum Coke provides spot price assessments, market news and analysis. The report is used by market participants for its critical insights, key statistics and data to help stay ahead of market developments, as well as to help shape commercial strategies.

Argus Launches European Group II Base Oils Price Assessments

London, 12 July 2013 – Global energy and commodity price reporting agency Argus has launched assessments for European Group II base oils prices today. These are the first assessments in Europe for Group II base oils — the key component used to make high-end engine and industrial lubricants.

Demand for higher-quality base oils is rising globally in response to increasingly stringent fuel efficiency and vehicle emission requirements.

Global production of Group II base oils is surging in response, everywhere from Asia-Pacific to the Middle East Gulf and the US. Europe is the exception, with production still focused on Group I base oils. This makes Europe a key destination for Group II base oils originating from markets such as the US and Asia-Pacific.

“As markets move towards higher quality Group II base oils and international trade in the product grows, the importance of a reliable pricing infrastructure to support such changes increases,” Argus Media chairman and chief executive Adrian Binks said. “We are pleased to be the first to provide European Group II base oils spot price assessments to facilitate this development.”

The new prices are published weekly in Argus Base Oils, a global report covering base oils prices in key markets around the world.

MDA Offers Weighted Weather Data

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

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While selecting weather data locations is always important, deciding how to use that data can be equally, if not more critical. To aid in that decision process, MDA provides weighted temperature data in the context of both the history and forecast. For the US, Gas-Weighted Heating Degree Days (GWHDDs) and Population-Weighted Cooling Degree Days (PWCDs) are available. Gas-weighted and population-weighted mean that a respective station value is given a weight based on its heating gas consumption (for GWHDDs) or population (for PWCDs). While a nationally aggregated number is available, these data can be broken down on a more regional basis - individual state, RTO regions, census regions, producing regions, consuming regions, and
more. With historical and forecast values, it is a great way to compare how the current year is performing against others – something difficult to do on a regional scale by looking at individual stations.

Weighted temperature data is not limited to the US. Populated-weighted CDDs and HDDs are newly available for Europe and Canada. As within the US, weighted degree days can also be broken down to other countries such as the UK, Spain, Germany, Italy, and France.

Looking beyond the scope of energy, crop-weighted weather data is available as well. Produced on a world-wide scale for all major crop growing countries and regions, stations are weighted based on their proximity to crop production areas. This is ideal, especially for variables like precipitation that are hard to rely on as a stand-alone value based on their lack of regional homogeneity – particularly during the summer months when these values are the most critical.

The new FutureSource web application requires no software download and minimal bandwidth to run. All symbol lists, settings and workspaces are saved on the server, so users can access them from anywhere by logging in from any browser.

The web application delivers the same core features as the desktop version, including hundreds of price aspects; access to more than 150 exchanges; powerful technical analysis with seasonal charts; forward curves and continuation charts; futures options; calculators; data import and export with Excel add-on; menu-tree style symbol search; weather maps; spread matrix and seamless trade integration with FutureSource Trader. Third party content from Platts, OPIS (non-racks), Argus, Amerex, EOX, SNL, SNL ISO, USDA, and Market Insight News for Commodities, Energy and Metals is also available.

“Energy and commodities traders, brokers and analysts are increasingly mobile and require greater flexibility in how they access the tools they use to trade,” said Kyle Ford, Global General Manager, Desktops at Interactive Data. “These market professionals are looking for a platform that can provide the content, functionality and usability to support their decisions, anytime and anywhere. The browser-based and tablet versions of FutureSource are designed to address these needs by delivering the same functionality, look and feel as the desktop version with which they are familiar.”

With the desktop, web and mobile platforms driven by a user’s account, the same news and other entitlements are respected. Robust entitlement control is designed to ensure that a user is only logged in to FutureSource on one device or version at any given time.

For more information, please visit: www.futuresource.com

Interactive Data
Enhances FutureSource With New Content Sets and Analytics

New York, July 1, 2013 -- Interactive Data Corporation, a leading provider of market data solutions to the global commodities and energy industry, today announced the availability of its latest version of FutureSource®, designed to deliver cost-effective market data management, analytics and trade execution through a variety of futures commission merchants.

Interactive Data continues to make significant investments in extending the content available within the FutureSource platform and the functionality to search, analyze and chart...
various content sets. The latest iteration, FutureSource 3.6, expands on tree-like menu searching so that data is easier to find, while new content sets enable users to see what is currently trending in the energy, agriculture and metals markets.

New content includes data sets from Argus Media and OPIS, including the Feedstock, LP, Spot Prices and RINS. The Argus and OPIS data sets deliver detailed information and price assessments for the energy and commodity markets, covering crude and petroleum products, natural gas and LNG, electricity, coal, emissions, biomass, biofuels, fertilizers and transportation.

Alongside the broad array of new content, FutureSource 3.6 delivers a more intuitive approach to search and new methods for viewing and analyzing market data. This includes implied volatility on charts, enabling a user to compare historic implied volatility to the historic volatility of an underlying instrument, the ability to import and export expressions and external data, symbol linking and the addition of a VWAP calculator.

Interactive Data is also introducing a new and improved suite of Excel add-on tools to better support the ability to download historical data into Excel. This enables users to extract historical data and formulas from FutureSource, while a new suite of RTD Excel templates is available to enhance the analytical capabilities within Excel.

“As the global energy and commodities markets continue to diversify and demand patterns fluctuate, traders require a platform that can efficiently manage and display a vast amount of data to understand where the markets are at any given moment, why they may move and what could be causing that movement,” said Kyle Ford, Global General Manager, Desktops at Interactive Data. “We continue to enhance FutureSource to enable users to view a vast array of benchmarked data for key markets. With integrated tools to analyze these data sets in the most efficient and user-friendly manner, coupled with enhanced analytical capabilities, we are supporting them in making more informed trading decisions.”

For more information, please visit: www.futuresource.com

Carbon Market Data, a European company providing carbon market research and data supply services, published the 2012 rankings of airline companies included in the European Union’s emissions trading scheme.

Based on Carbon Market Data’s research, Ryanair, Lufthansa and Easyjet were the three biggest CO2 emitters of the EU aviation emissions trading scheme during the year 2012. Ryanair, Lufthansa and Easyjet emitted in 2012 respectively 7.5 MtCO2, 6.2 MtCO2 and 5.1 MtCO2. These figures include only intra-EU flights, as the European Commission, under the pressure of mainly the US, China and Russia, decided in November 2012 to suspend for one year intercontinental flights from the scheme.

The full report is available at www.carbonmarketdata.com

Carbon Market Data Publishes the ETS Aviation Company Rankings 2012

German Federal Environment Minister Peter Altmaier visits European Power Exchange EPEX SPOT


Peter Altmaier, after his tour at the European Power Exchange, praised the achievement of the coupled French and German power markets.

Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT, said: “Transparent, liquid and efficient power markets that facilitate trading across borders are a true asset for Europe. The social welfare gained through coupled markets is crucial for the European competitiveness and energy efficiency.”

In 2008, EPEX SPOT was created by the merger of the power spot activities of the French and the German energy exchanges. Both power wholesale markets, together with the Swiss and Austrian ones, have been operated under one common roof ever since.

The European Power Exchange EPEX SPOT SE operates the power spot markets for France, Germany, Austria and Switzerland (Day-Ahead and Intraday). Together these countries account for more than one third of the European
power consumption. EPEX SPOT is a European company (Societas Europae) based in Paris with a branch in Leipzig. 170.3 TWh were traded on EPEX SPOT’s power markets in the first six months of 2013.

**EPEXSPOT: Swiss Intraday Takes Off Quickly**

**Paris, 3 July 2013.** In June 2013, a total volume of **28.4 TWh** was traded on EPEX SPOT’s Day-Ahead and Intraday markets (June 2012: 28.6 TWh). The Swiss Intraday market, launched on 26 June 2013, has quickly gained traction amongst market participants. 16 of 28 Swiss market participants have already traded during the first five days.

**Day-Ahead markets**

In June 2013, power trading on the **Day-Ahead auctions** on EPEX SPOT accounted for a total of 26,359,275 MWh (June 2012: 27,058,048 MWh) and can be broken down as follows:

<table>
<thead>
<tr>
<th>Areas</th>
<th>Monthly volume</th>
<th>Monthly volume – previous year</th>
<th>Price – monthly average (Base / Peak*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>20,863,801</td>
<td>20,237,640</td>
<td>27.82 / 38.00</td>
</tr>
<tr>
<td>FR</td>
<td>4,017,549</td>
<td>5,135,380</td>
<td>23.39 / 38.73</td>
</tr>
<tr>
<td>CH</td>
<td>1,477,926</td>
<td>1,685,028</td>
<td>28.11 / 39.45</td>
</tr>
<tr>
<td>ELIX – European Electricity Index</td>
<td>24.39 / 36.86</td>
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<td></td>
</tr>
</tbody>
</table>

* Peak excl. weekend

Prices within the French and the German market, both coupled with the Benelux markets within Central Western Europe (CWE), converged 57 % of the time.

**Intraday markets**

On the EPEX SPOT **Intraday markets**, a total volume of 2,048,695 MWh was traded in June 2013 (June 2012: 1,500,773 MWh). This is the second best result since their creation and the second time ever that monthly Intraday volumes cross the 2 TWh mark.

**The European Power Exchange EPEX SPOT SE** operates the power spot markets for France, Germany, Austria and Switzerland (Day-Ahead and Intraday). Together these countries account for more than one third of the European power consumption. EPEX SPOT SE is a European company (Societas Europaea) based in Paris with a branch in Leipzig. 170.3 TWh were traded on EPEX SPOT’s power markets in the first six months of 2013.

Clearing and settlement of all EPEX SPOT transactions are provided by **European Commodity Clearing AG (ECC)**, the clearing house based in Leipzig.

**Exports and imports of guarantees of origin are now enabled on the French National Registry**
15/07/2013 – The AIB (Association of Issuing Bodies) Board has officially accepted Powernext as a member. The AIB counts 19 European registries and has the mission of promoting a European standard for guarantees of origin (European Energy Certificate System – “EECS”). The EECS standard insures that guarantee certificates are issued, transferred and used according to reliable procedures. Moreover, the association puts at the disposal of its members a technical connection allowing all participants to import and export guarantees of origin electronically. In order to insure the greatest reliability of the European guarantee of origin scheme, the AIB membership relies on a thorough certification regarding registry process, systems and rules. Powernext being an AIB member, its account holders can now import and export guarantees of origin electronically from and to other European countries.

“Powernext is proud to join the AIB. We are delighted to answer the renewable actors’ needs for international exchanges of guarantees of origin”, states Jean-François Conil-Lacoste, Powernext’s Chief Executive Officer.

The French Ministry of Ecology, Sustainable Development and Energy appointed Powernext as the National Registry for electricity guarantees of origin in France, starting on 1st May 2013. 17 companies are account holders on the registry, and approximately 1 TWh of renewable energy has been certified.

About Powernext:
Powernext SA, incorporated in 2001, manages several complementary, transparent and anonymous energy markets:
• Powernext Gas Spot and Powernext Gas Futures launched on 26th November 2008 in order to hedge volume and price risks for natural gas in France. On 1st July 2011, GRTgaz and Powernext launched the first gas market coupling initiative in Europe between GRTgaz’s PEGs Nord and Sud. Powernext launched on 1st February 2013 a natural gas Futures market on the TTF hub in the Netherlands.
• Powernext and EEX launched PEGAS on 29 May 2013, a commercial cooperation where the 2 exchanges combine their gas markets to create a pan-European gas market.
• Powernext is the French registry for guarantees of origin since 1st May 2013.
• Powernext Energy Savings, a dedicated spot market for French White Certificates (Certificats d’Economies d’Energie) launched on 10th January 2012.
• Powernext owns a 50% equity stake in EPEX SPOT and a 20% in EEX Power Derivatives.
• For more information: www.powernext.com

For more information on the AIB: http://www.aib-net.org/

PEGAS: EEX to Migrate Natural Gas Spot Markets on 28 August


Once the migration of the Spot Market products for GASPOOL, NCG and TTF scheduled on 28 August 2013 is complete, the full range of EEX and Powernext products will be tradable on PEGAS. In addition, a number of location spread contracts will be activated for trading on the Spot Market, comprising of: GASPOOL/NCG, GASPOOL/TTF, NCG/TTF, PEG Nord/TTF and PEG Nord/NCG. The location spreads between the PEG Sud/PEG Nord areas are already tradable on PEGAS for members of Powernext.

PEGAS was launched on 29 May 2013 with all existing Powernext natural gas products. The EEX Natural Gas Derivatives products for the market areas GASPOOL (4 June) and NCG (27 June) have already been migrated successfully onto PEGAS. From 1 June 2013 to 23 July 2013, volumes on the EEX natural gas derivatives market have increased by 13 percent to 4.077.600 MWh compared to the same period last year (3.599.785 MWh).

About PEGAS – Pan-European Gas Cooperation:
PEGAS is a cooperation between the European Energy Exchange (EEX) and Powernext. In the framework of this cooperation, both companies combine their natural gas market activities to create a pan-European gas offering. Members benefit from one common Trayport gas trading platform with access to all spot and derivatives market products offered by the two exchanges for the German, French and Dutch market areas. Furthermore, spread products between these market areas are tradable on the same trading platform. For more information: www.pegas-trading.com

About EEX:
The European Energy Exchange (EEX) is the leading European energy exchange. It develops, operates and connects secure, liquid and transparent markets for energy and related products on which power, natural gas, CO2 emission allowances, coal and guarantees of origin are traded. Clearing and settlement of all trading transactions are provided by the clearing house European Commodity Clearing AG (ECC). EEX is
a member of Eurex Group. For more information: www.eex.com

About Powernext:
Powernext SA manages complementary, transparent and anonymous energy markets. Powernext Gas Spot and Powernext Gas Futures were launched on 26 November 2008 in order to hedge volume and price risks for natural gas in France and in the Netherlands. In 2011, GRTgaz and Powernext launched the first gas market coupling initiative in Europe between PEGs Nord and Sud. Powernext owns 50% in EPEX SPOT and 20% in EEX Power Derivatives. For more information: www.powernext.com

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 June 2013 edition of DataWatch, we have added several new data reports to ZEMA:

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<th>Data Source</th>
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<td>NordPool</td>
<td>Elspot Market - ITVC Capacity</td>
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<td>NordPool</td>
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<td>NordPool</td>
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<td>NordPool</td>
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<td>NOAA</td>
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<td>NOAA</td>
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<tr>
<td>NEB</td>
<td>Electricity Export Sales Summary Report</td>
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<td>Electricity Import Purchases Summary Report</td>
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<td>Exports and Imports of Electricity: Licences and Permit/Orders</td>
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Powering a Continent: The Multi-Billion Dollar Electricity Scramble for Africa

By Denise O’Donovan

During an official visit by President Barack Obama to Africa last month, a Washington Post blogger traveling with the delegation reported that the hotel where he was staying in Tanzania had experienced ‘a few kinks’. During a nationwide blackout, the lights went off in all of the guest rooms while a group of journalists reportedly got stuck in an elevator. The president himself was also staying at the hotel at the time.

Periodic power outages and the general lack of energy generation is an extreme issue in many countries throughout the continent. Even where economies are showing impressive signs of growth and development, significant amounts of the population - in particular those living in rural areas - are still without any access. As many developing countries in Sub-Saharan Africa work gradually towards reducing their dependency on international aid by generating more of their own resources through trade and investment, the need to improve national infrastructures is great.

Despite the shortcomings in infrastructure generally, the economic outlook for the continent on a whole looks promising. The Regional Economic Outlook: Sub-Saharan Africa report, published in May by the International Monetary Fund (IMF), forecasted a moderate, broad-based acceleration in growth of around 5.4% in 2013 and 5.7% in 2014.

Antoinette Sayeh, director of the IMF’s African department, said Sub-Saharan Africa will be amongst the fastest growing regions in the world, second only to Asia. Countries leading the charge include Angola, Ethiopia, Ghana, Nigeria, Rwanda, and Tanzania. Foremost amongst them are Mozambique and Cote d’Ivoire, who are gaining serious ground on other fast-developing economies in the region - such as Botswana and Namibia - with projected growth levels of 8%. (Despite these advancements, it should be noted that the World Bank estimates that GPI per capita in Sub-Saharan Africa remains the lowest in the world at $1,345 USD in 2012.)

In order for Africa to sustain and even accelerate this level of growth, its leaders now realize they must focus on the provision of reliable power. This is no easy task given that two-thirds of the population in Sub-Saharan Africa currently lacks any access to electricity.

Returning to Obama’s recent visit to three nations in Africa, one of the key announcements was the ‘Power Africa’ initiative. Under its plans, the U.S. has committed to spending $7 billion USD to enhance electricity access in five partner countries in the region. Despite its ambitious scale, it might be fair to say that ‘Power Africa’ didn’t generate as much hype as it deserved.

In this month’s In Depth, I will take a look at the current state of electrical supply in Africa. I will also look in detail at the terms of this new multi-billion dollar initiative to improve access to electricity, reflect upon some of the key players already involved, and discuss if there is actual potential for investment going forward.
The State of Electricity in Africa

Worldwide, more than 1.2 billion people - or 20% of the world’s population - are still without access to electricity, according to the Global Tracking Framework Report published in May. Unsurprisingly almost all of those going without access to electricity live in developing countries.

In Africa, this figure stands at approximately 550 million continent-wide. Nigeria is ranked as the second highest country in the world with 82.4 million; coming second only to India (which has a startling 300 million people with no access). It is estimated that a total of $300 billion USD will be needed alone to deliver universal access by 2030.

According to the report, some 30 African countries experience frequent outages and load shedding. According to an earlier report by the Word Bank, ‘Energy Strategy Approach Paper’, in order to balance supply Sub-Saharan Africa will need an annual investment of $40 billion USD. Currently the region spends only about $11 billion annually, a quarter of what is required.

The U.S. Energy Information Administration (EIA) throws up some very interesting power generation data from the past two decades.

### African Populations Without Access To Electricity:

- Nigeria: 82.4 million,
- Ethiopia: 63.9 million,
- Democratic Republic of the Congo: 55.9 million,
- Tanzania: 38.2 million,
- Kenya: 31.2 million,
- Sudan: 30.9 million,
- Uganda: 28.5 million,
- Mozambique: 19.9 million,
- Madagascar: 17.8 million,
- Burkina Faso: 14.3 million,
- Niger: 14.1 million, and
- Malawi: 13.6 million.

*Source: World Bank, 2013*
At first glance it’s easy to see the very striking difference in 2010 between the **Total Electricity Net Consumption** (Billion Kilowatt-hours) for say those living in Northern America (4,599.601 billion KWs) compared to those living in Africa (559.593 billion KWs).

What’s even more astonishing is when one considers that the latest estimates by the United Nations for total population sizes in each region stood at nearly 350 million in Northern America versus 1.046 billion in Africa. Look even closer and you’ll soon realize that the higher consumption rates within Africa are clearly located in the northern, more affluent region of the continent.

Now consider the data for the total number of **Installed Electricity Capacity** on the continent against the population growth levels. Upon entering this data into the enterprise data management software the ZEMA Suite and utilizing different formulas to analyze the data, we can see two very different stories emerge.

For the past 20 years, annual population growth in Africa has averaged out at about 2.4%. The upward and downward fluctuations of capacity change represented on the graph, which in 2001 experienced a significant drop of 8% in just one year, reveals a much more volatile situation. Understanding why these dramatic fluctuations occurred would require a more thorough examination of what was happening during these years. The graph does reveal that capacity change for the past two decades has been unstable and perhaps throws caution to wind for any future investor interested in entering the market.

Despite these shortcomings, the potential in the region is still massive, or so at least according to Obama and his new ‘Power Africa’ initiative.

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**Obama’s Power Africa Initiative**

Whilst touring South Africa during his three-nation African visit, Obama announced details of the **Power Africa** initiative, a partnership between the U.S., six African governments, and the private sector. Over the next five years, the U.S. will spend $7 billion USD to enhance access to electricity in Ethiopia, Ghana, Kenya, Liberia, Nigeria, and Tanzania. The money will come mostly from existing U.S. development banks, so it doesn’t require new spending from Congress.

With the initial set of six partner countries, Power Africa plans to add more than 10,000 MW of electricity generation capacity on the continent; increasing electricity access to at least 20 million new households and commercial entities.
In a press statement, the White House announced:

“Power Africa will build on Africa’s enormous power potential, including new discoveries of vast reserves of oil and gas, and the potential to develop clean geothermal, hydro, wind, and solar energy. It will help countries develop newly-discovered resources responsibly, build out power generation and transmission, and expand the reach of mini-grid and off-grid solutions.”

With billions being spent on infrastructure, the president is now pushing for American companies to get in on the initiative. General Electric Company was initially flagged as one of the biggest players to participate. The company committed to bringing online 5,000 megawatts of new, affordable energy through the provision of its technologies, expertise, and capital in Tanzania and Ghana.

Billions have been committed from other private sector partners to support the development of more than 8,000 MW of new energy generation. The White House outlined the following companies in its press statement:

Heirs Holdings commits to $2.5 billion USD of investment and financing in energy, generating an additional 2,000 MW of electricity capacity over next five years.

Symbion Power aims to invest $1.8 billion USD to support 1,500 MW of new energy projects in Power Africa countries over the next five years.

Aldwych International commits to developing 400 MW of wind power in Kenya and Tanzania – which will represent the first large-scale wind projects in each of these countries, and an associated investment of $1.1 billion USD.

Harith General Partners commits to $70 million USD in investment for clean, wind energy in Kenya and $500 million USD across the African power sector via a new fund.

Husk Power Systems will seek to complete installation of 200 decentralized biomass-based mini power plants in Tanzania – providing affordable lighting for 60,000 households.

The African Finance Corporation intends to invest $250 million USD in the power sectors of Ghana, Kenya and Nigeria, catalyzing $1 billion USD in investment in sub-Saharan Africa energy projects.

After it was announced that the African Development Bank and the African business fraternity had joined Obama’s Power Africa initiative, Standard Chartered bank also expressed an interest in investing in the continent’s power sector.

They say they are now ready to commit another $2 billion USD for the financing of energy projects as part of the initiative, more than 20% of the initial private sector contribution. In a statement the bank said it would use its geographic coverage across 37 African countries, working closely with U.S. agencies, to develop a policy framework that for specific projects and the introduction of best practice for infrastructural development in the region.

With the likelihood of more investors looking to get involved in the Africa Power initiative, the Overseas Private Investment Corporation (OPIC) and U.S. Agency for International Development (USAID) plans to jointly host an African energy and infrastructure investment conference next year to assess their status. According to the online journal ESI-Africa.com, it will bring together investors, developers, and companies with U.S. and African government officials to demonstrate the opportunities for investment and the tools and resources available from the U.S. government and other partners to support investment.

The Potential to Invest in Sub-Saharan Africa

There’s no doubt that the potential to invest in the region is great.

However, as this emerging industry still tries to find its feet, there certainly is a lot to be wary of. The regulatory environment, for one, is certainly not as developed as it could be. As well, the lowly consumption levels mentioned earlier clearly demonstrate a lack of basic infrastructure in the region.

Energy subsidy reform in the region also continues to be a long-standing policy challenge for the region. According to the Regional Economic Outlook: Sub-Saharan Africa report by the IMF, “pervasive energy subsidies have discouraged investment and maintenance in the energy sector in many countries in sub-Saharan Africa, leading to costly and inadequate energy supply that is increasingly a bottleneck for economic growth.”

Investors should not be deterred. Interested parties will just need to ensure they do their research carefully before entering the market.

And significant opportunities appear to be coming on-stream all the time. Just last month the Nigerian government
announced it is looking for private investors for 10 power stations it plans to privatize. The government there says efforts to privatize will guarantee an effective and sustainable power supply in the country. The power stations have a combined capacity of 4,263 MW.

From a quick online search, it’s easy to see that there is a continuous stream of new developments in pipelines around the region. The African Review online magazine reported on some of the most up-to-date developments in the region. A quick summary of the most recent in the magazine since the beginning of last month are listed below:

**South Africa:**

Coal producer Exxaro Resources and Frances’s GDF will together build a 600 MW coal-fired power station in the North Limpopo in South Africa. It’s estimated to take about four years to complete. The company believes that by building its own power station, it can ensure it has electricity to operate even if the state utility Eskom Holdings struggles to meet with South Africa’s energy demands.

**Zambia:**

EMCO Energy Zambia Limited will construct a 600 MW thermal power plant in Sinazongwe at a cost of $690 million USD, which will help in the country’s bid to alleviate the region’s current power deficit.

**Ghana:**

General Electric signed a MOU with the Ghanaian government to build a 1,000 MW power plant in the country, aimed at supporting the nation’s power generating capacity. The target of the Ghanaian government is to generate a total of 5,000 MW of power by 2016. Another power project includes the $980 million USD 400 MW Bui Dam hydro power plant, which is under construction and should be completed by the end of 2013.

**South Africa:**

South African state company Eskom and petrochemicals firm Sasol have signed a research agreement to explore the potential of underground coal gasification technology to boost energy reserve.

Access to electricity has the potential to change lives in Africa. It can improve substantially the standard of living for many Africans, as well as removing expensive, time-consuming and polluting energy alternatives.

However, investors seeking to work in the developing world must get a handle on how they want to approach this if they want to invest. It is important to understand some of the striking differences that exist from one country to another. For example, not all countries can be categorized under the pillar of being a low-income country – there are some that are classified as post-conflict or fragile states, while others are middle-income countries with low energy access rates.

The rise of data for emerging electricity markets will also be one to watch also. The recent upsurge in new market data for electricity markets in many developing nations has become an emerging trend in recent to times. Just how well market players come to terms with it will surely be a measure of well they do in these markets.

As the number data sources for energy generation increases in Africa, so too will the number of data points being collected and analyzed in our data management software solution, ZEMA. To learn more about what our ZEMA software can do for your company’s data management needs, book a free demo.
About ZE PowerGroup Inc
ZE is an experienced software and strategic consulting firm that combines energy industry expertise with advanced software development capability. The company possesses deep industry knowledge and comprehensive operational experience. ZE is the developer of ZEMA Suite, a sophisticated Enterprise Data Management and Analysis solution built to meet the specific challenges of energy and commodity market participants.

About ZEMA
ZEMA is an enterprise data management suite designed for collecting data and performing complex analysis. ZEMA replaces fragmented data collection and analysis processes with a sophisticated, unified and automated data management system. Each ZEMA component can perform as an independent product; this means greater flexibility when integrating ZEMA into your organization. ZEMA is consistently ranked #1 for preferred system, #1 for ease of system integration, and #1 for customer service. ZEMA is easy to use and backed by our support team around the clock.

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