

# An introduction to the Italian gas and power markets

## Cernobbio, Lake Como 30 September – 1 October 2013

After converging earlier this year, PSV gas prices have re-established a small premium to TTF, NCG and VTP

Overcapacity pushed the clean PSV spark spread into negative territory in April but Italian power prices still retain a significant premium over France and Germany

The new government has retained the Monti administration's target of price convergence - but can they achieve it?

This seminar will explain:

- The Italian market context
- Traditional market dynamics and price drivers
- The radical changes taking place and their impact so far

...and assess the prospects for markets over the next 12-18 months

## Seminar Programme

### Sunday 29 September

19-00 Welcome dinner, Cernobbio



### Monday 30 September

09-00 The liberalisation process

- Power
- Gas

11-00 Power Markets

- Downstream markets
- The *mercato elettrico*
- Infrastructure and players

13-00 Lunch in the Veranda restaurant

14-00 Gas Markets

- Downstream markets
- Gas formulae
- Balancing market
- Infrastructure and players

16-00 Environmental markets and incentives

- CO<sub>2</sub>
- Green certificates
- PV incentives
- 2011/12 legislation

19-00 Seminar dinner

## Tuesday 1 October

### 09-00 Power fundamentals

- The generation stack
- Supply/demand evolution
- Cal 13 so far

### 11-00 Gas fundamentals

- Price dynamics
- Supply/demand evolution
- Contract renegotiation
- W12

### 13-00 Lunch in the Veranda restaurant

### 14-00 Power market outlook

- Demand forecasts
- Infrastructure development
- Balance of Cal 13
- Cal 14 and beyond

### 15-30 Gas market outlook

- Demand
- Infrastructure development
- Balance of GY12
- GY13 and longer term

### 17-00 Close of business

Seminar tutor: Peter Crilly, Editor, GeEO: Italian Gas & Power  
Peter has more than twenty years experience in the European energy markets working in a variety of commercial roles at Midlands Electricity, Enron and Barclays Capital before founding Alba Soluzioni.

**Venue:** Cernobbio (40 minutes from Malpensa airport)  
**Language:** English  
**Dress code:** Smart casual  
**Date:** 29 September – 1 October 2013  
**Fee:** €2700 plus IVA (IVA is applicable to Italian companies only)

## The Villa d'Este



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for details of alternative  
accommodation in the area

To register please fax this form to Alba Soluzioni on +3902 4438 6166

If you do not hear from us within 48 hours of making a booking then please call our offices or email us at [info@albasoluzioni.com](mailto:info@albasoluzioni.com) to confirm registration

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Please tick the appropriate boxes:

Standard fee 2700 € plus IVA

GeEO subscribers fee 2400 € plus IVA

I plan to attend the welcome dinner on 29 September

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