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TTF's ballooning liquidity: Total eclipse of the NBP?

After two decades of leading the way for gas hub liquidity across Europe, the UK National Balancing Point (NBP) may be on the verge of losing its trading crown. Set up in 2003 – when the NBP had already reached maturity – the Dutch Title Transfer Facility (TTF) has ballooned in terms of traded volumes, doubling in size in 2012 and tripling in 2013. In 2014, over-the-counter (OTC) trades – deals not settled on the exchange – at the TTF exceeded those at the NBP, prompting market commentators to wonder whether the UK hub's days as a leading gas benchmark are numbered. Gas Strategies looks at the underlying reasons for the TTF boom, and argues that the industry will not see an NBP bust just yet.



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