



MIBGAS PVB Day-Ahead Indices

February 2023

New MIBGAS Day Ahead Indices

1

MIBGAS PVB Last Price Index (LPI) Day-Ahead

It will be calculated following the **Last Price methodology**, taking the corresponding D+1, D+3 (or D+4, etc.) or Weekend product, depending on the delivery day.

It is a market **closing price signal**, using significant information if there is liquidity and making an assessment if there is not.

2

MIBGAS PVB Average Price Index (API) Day-Ahead

It will be calculated following the **Reference Price methodology** (weighted average of all transactions), taking the corresponding D+1, D+3 (or D+4, etc.) or Weekend product, depending on the delivery day.

It is a **weighted average price signal** of the whole market session (opening auction + continuous trading), which is more robust, less manipulable, but may differ from closing price.

New MIBGAS Day Ahead Indices

By Product

WD, D+1, D+2, M+1, etc.

Opening
Auction Price

Marginal price (uniform) of the opening auction.

Last Price

Market closing price
New methodology about LP to be published, new market rules.

Reference
Price

weighted average of all transactions (opening action + continuous trading)

By Delivery Day

MIBGAS Index

weighted average of all transactions in all spot products (WD, D+1, ... , D+n, WE)

Balancing
Prices

Purchase and sale balancing prices, calculated according to regulation.

**MIBGAS PVB
Last Price
Index (LPI)
Day-Ahead**

Day ahead market closing price (using DA + Weekend products)

**MIBGAS PVB
Average Price
Index (API)
Day-Ahead**

Day ahead weighted average price (using DA + Weekend products)



THANK YOU FOR YOUR ATTENTION

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