

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

DECEMBER 2018

London Energy Brokers' Association ("LEBA") is the industry association representing the FCA regulated wholesale market brokers in the OTC and exchange traded European energy markets.

December-2018

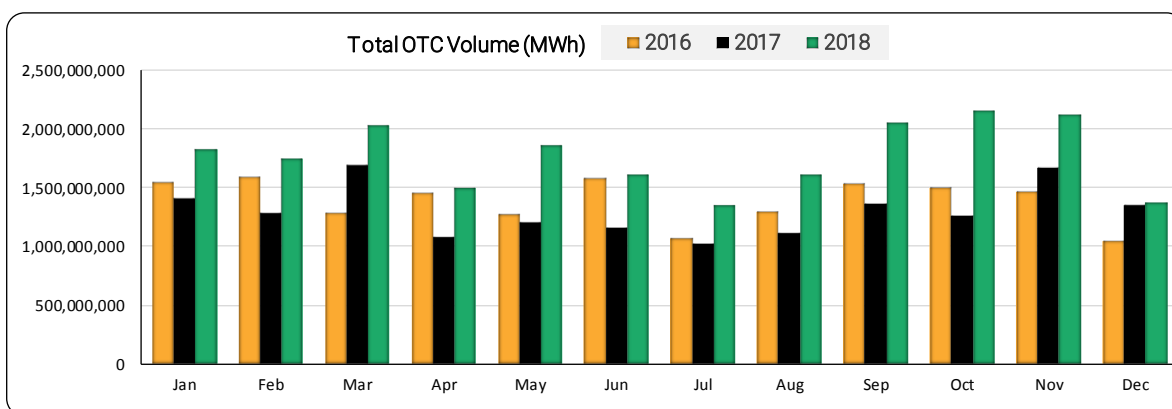
European Gas Netherlands TTF

Volume (MWh)	Dec-18		YTD 2018	
OTC Bilateral	1,233,855,141	90.06%	19,545,132,349	91.98%
OTC Cleared	136,105,822	9.94%	1,704,959,549	8.02%
Total OTC Volume	1,369,960,963		21,250,091,898	

Total OTC Volume Change (%)	
Nov-18 to Dec-18	↓ -35.29%
Dec-17 to Dec-18	↑ 1.72%
YTD 2017 to YTD 2018	↑ 36.28%

Volume (MWh)	PREVIOUS YEAR			
	Dec-17	YTD 2017		
OTC Bilateral	1,259,494,787	93.52%	14,653,966,078	93.98%
OTC Cleared	87,333,708	6.48%	938,445,469	6.02%
Total OTC Volume	1,346,828,495		15,592,411,547	

Volume (MWh)	PREVIOUS MONTH	
	Nov-18	
OTC Bilateral	1,930,321,329	91.18%
OTC Cleared	186,639,537	8.82%
Total OTC Volume	2,116,960,866	

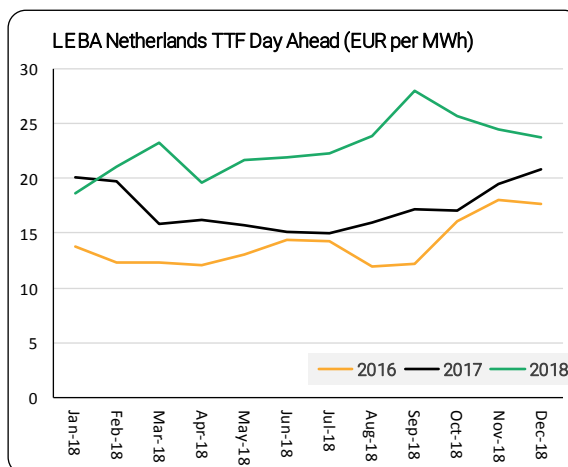
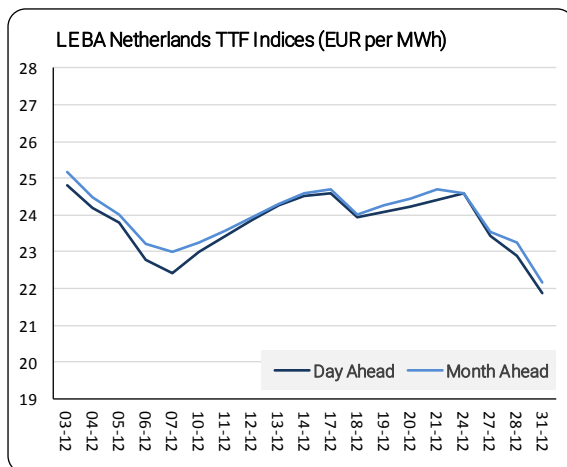


Price (EUR/MWh)*	Dec-18	YTD 2018
Day Ahead	23.74	22.85
Month Ahead	23.96	22.3

Day Ahead Price Change (%)**	
Nov-18 to Dec-18	↓ -3.18%
Dec-17 to Dec-18	↑ 13.75%
YTD 2017 to YTD 2018	↑ 32.00%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Dec-17	YTD 2017	Nov-18
Day Ahead	20.87	17.31	24.52
Month Ahead	20.61	17.25	24.76

Month Ahead Price Change (%)**	
Nov-18 to Dec-18	↓ -3.23%
Dec-17 to Dec-18	↑ 16.25%
YTD 2017 to YTD 2018	↑ 29.28%



* prices are calculated using a straight average of published LEBA VWAP indices for each tenor during the period.

** calculated as the % change in average price for each tenor during the period.

December-2018

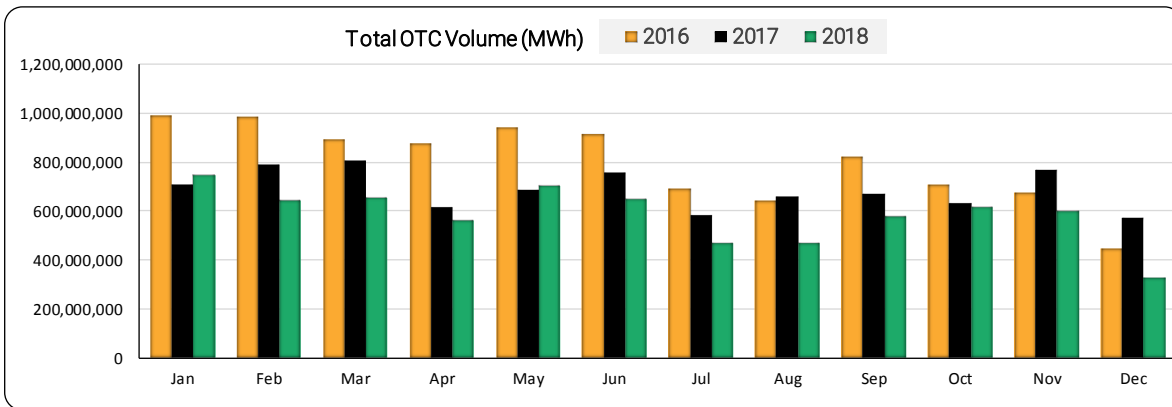
UK Gas UK NBP

Volume (MWh)	Dec-18		YTD 2018	
OTC Bilateral	288,475,691	88.64%	6,048,940,223	84.77%
OTC Cleared	36,983,753	11.36%	1,086,698,487	15.23%
Total OTC Volume	325,459,444		7,135,638,710	

Total OTC Volume Change (%)	
Nov-18 to Dec-18	↓ -45.63%
Dec-17 to Dec-18	↓ -43.29%
YTD 2017 to YTD 2018	↓ -13.38%

Volume (MWh)	PREVIOUS YEAR		YTD 2017	
	Dec-17			
OTC Bilateral	507,430,711	88.42%	7,144,793,524	86.73%
OTC Cleared	66,456,375	11.58%	1,092,895,866	13.27%
Total OTC Volume	573,887,086		8,237,689,391	

Volume (MWh)	PREVIOUS MONTH	
	Nov-18	
OTC Bilateral	524,300,020	87.59%
OTC Cleared	74,262,272	12.41%
Total OTC Volume	598,562,292	

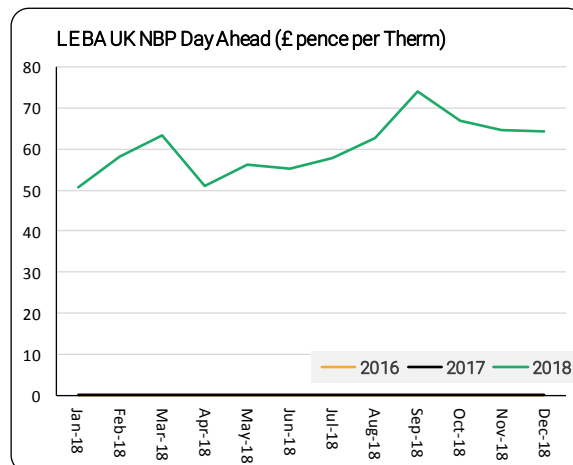
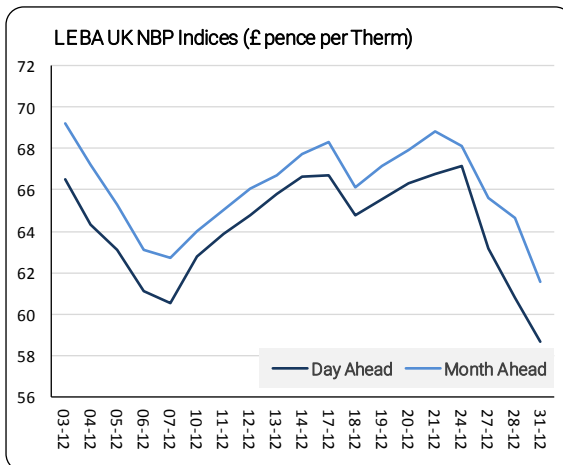


Price (p/Therm)*	Dec-18	YTD 2018
Day Ahead	64.17	60.36
Month Ahead	66.06	59.35

Day Ahead Price Change (%)**	
Nov-18 to Dec-18	↓ -0.51%
Dec-17 to Dec-18	
YTD 2017 to YTD 2018	

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Dec-17	YTD 2017	Nov-18
Day Ahead			64.5
Month Ahead			67.95

Month Ahead Price Change (%)**	
Nov-18 to Dec-18	↓ -2.78%
Dec-17 to Dec-18	
YTD 2017 to YTD 2018	



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December-2018

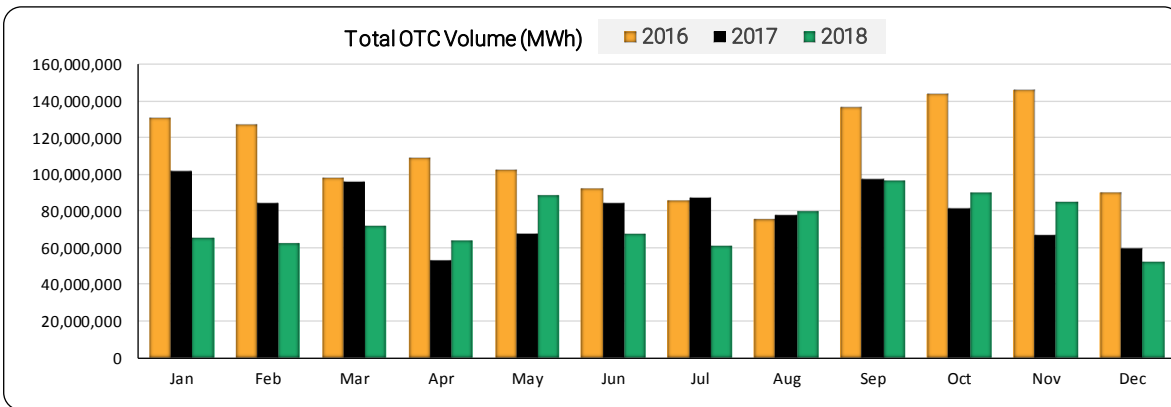
UK Power UK Power

Volume (MWh)	Dec-18		YTD 2018	
OTC Bilateral	52,234,108	99.99%	882,452,118	99.85%
OTC Cleared	3,600	0.01%	1,341,633	0.15%
Total OTC Volume	52,237,708		883,793,751	

Total OTC Volume Change (%)	
Nov-18 to Dec-18	↓ -38.65%
Dec-17 to Dec-18	↓ -12.73%
YTD 2017 to YTD 2018	↓ -7.74%

Volume (MWh)	PREVIOUS YEAR			
	Dec-17		YTD 2017	
OTC Bilateral	59,692,040	99.73%	953,600,091	99.55%
OTC Cleared	163,668	0.27%	4,309,967	0.45%
Total OTC Volume	59,855,708		957,910,058	

Volume (MWh)	PREVIOUS MONTH	
	Nov-18	
OTC Bilateral	85,023,953	99.85%
OTC Cleared	124,920	0.15%
Total OTC Volume	85,148,873	

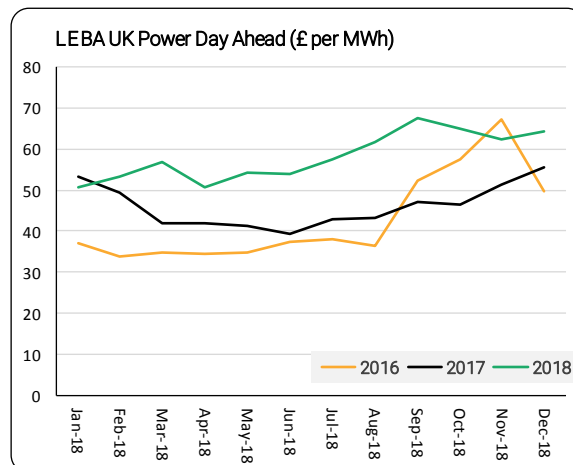
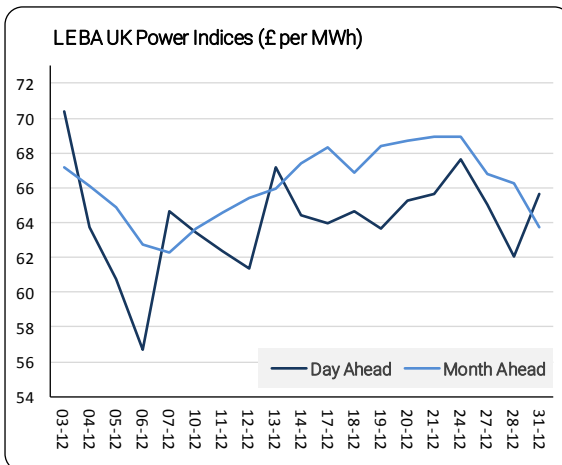


Price (£/MWh)*	Dec-18	YTD 2018
Day Ahead	64.13	58.17
Month Ahead	66.16	57.78

Day Ahead Price Change (%)**	
Nov-18 to Dec-18	↑ 3.15%
Dec-17 to Dec-18	↑ 15.42%
YTD 2017 to YTD 2018	↑ 26.18%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	Dec-17	YTD 2017	Nov-18
Day Ahead	55.56	46.1	62.17
Month Ahead	56.11	46.65	64.52

Month Ahead Price Change (%)**	
Nov-18 to Dec-18	↑ 2.54%
Dec-17 to Dec-18	↑ 17.91%
YTD 2017 to YTD 2018	↑ 23.86%



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December-2018

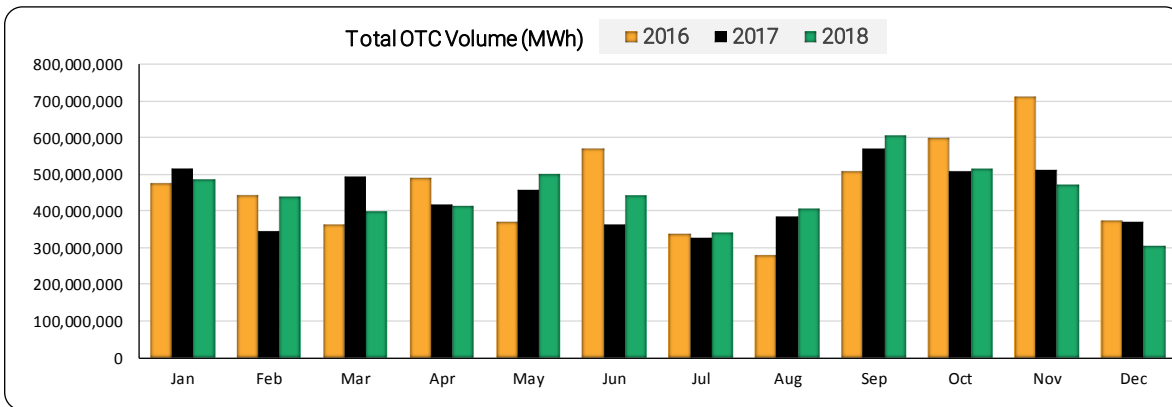
European Power German Power

Volume (MWh)	Dec-18		YTD 2018	
OTC Bilateral	230,909,865	75.81%	4,414,986,120	82.83%
OTC Cleared	73,697,250	24.19%	915,176,918	17.17%
Total OTC Volume	304,607,115		5,330,163,038	

Total OTC Volume Change (%)	
Nov-18 to Dec-18	↓ -35.58%
Dec-17 to Dec-18	↓ -17.95%
YTD 2017 to YTD 2018	↑ 1.28%

Volume (MWh)	PREVIOUS YEAR		YTD 2017	
	Dec-17			
OTC Bilateral	292,489,351	78.79%	4,403,671,148	83.67%
OTC Cleared	78,755,639	21.21%	859,253,082	16.33%
Total OTC Volume	371,244,990		5,262,924,230	

Volume (MWh)	PREVIOUS MONTH	
	Nov-18	
OTC Bilateral	377,805,248	79.91%
OTC Cleared	95,011,641	20.09%
Total OTC Volume	472,816,889	

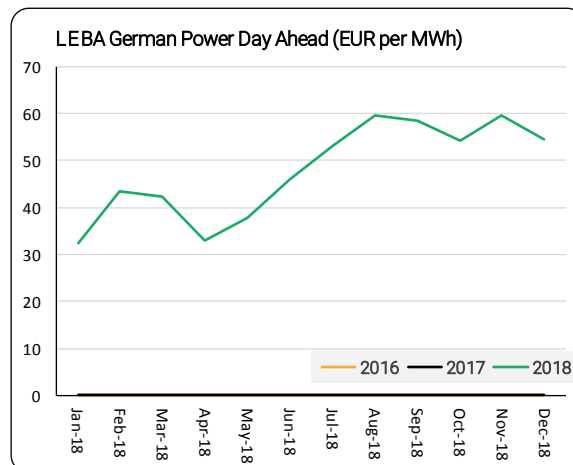
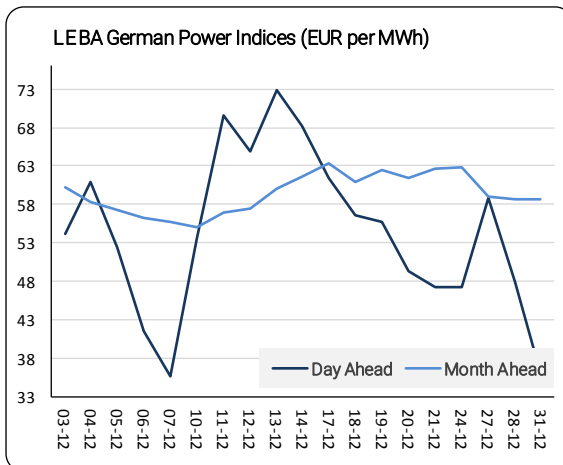


Price (EUR/MWh)*	Dec-18	YTD 2018
Day Ahead	54.44	47.95
Month Ahead	59.4	46.88

Day Ahead Price Change (%)**	
Nov-18 to Dec-18	↓ -8.53%
Dec-17 to Dec-18	
YTD 2017 to YTD 2018	

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Dec-17	YTD 2017	Nov-18
Day Ahead			59.52
Month Ahead			53.61

Month Ahead Price Change (%)**	
Nov-18 to Dec-18	↑ 10.80%
Dec-17 to Dec-18	
YTD 2017 to YTD 2018	



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November-2018

European Power French Power

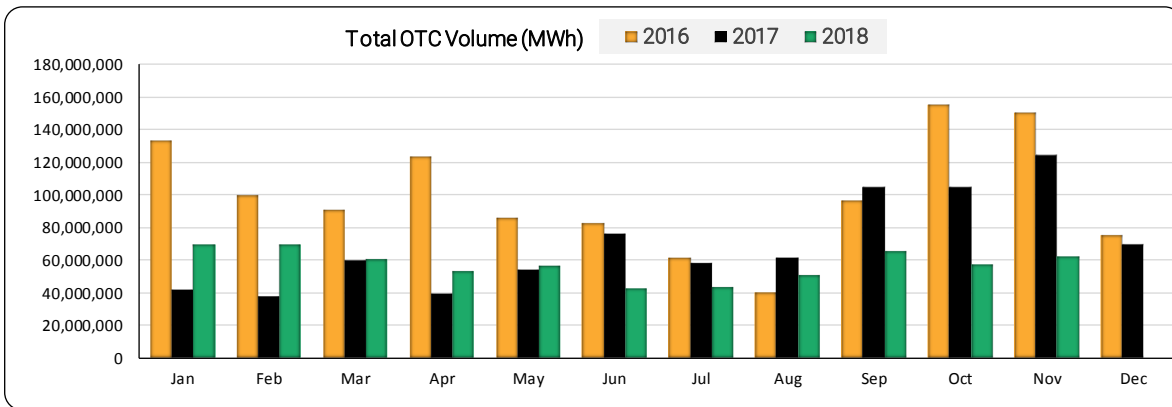


Volume (MWh)	Nov-18		YTD 2018	
OTC Bilateral	43,522,932	69.97%	485,688,952	76.99%
OTC Cleared	18,675,011	30.03%	145,128,437	23.01%
Total OTC Volume	62,197,943		630,817,389	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↑ 9.17%
Nov-17 to Nov-18	↓ -50.01%
YTD 2017 to YTD 2018	↓ -17.12%

Volume (MWh)	PREVIOUS YEAR			
	Nov-17	YTD 2017		
OTC Bilateral	105,198,016	84.55%	638,184,193	83.84%
OTC Cleared	19,216,089	15.45%	122,964,398	16.16%
Total OTC Volume	124,414,105		761,148,591	

Volume (MWh)	PREVIOUS MONTH	
	Oct-18	
OTC Bilateral	41,743,187	73.27%
OTC Cleared	15,229,878	26.73%
Total OTC Volume	56,973,065	

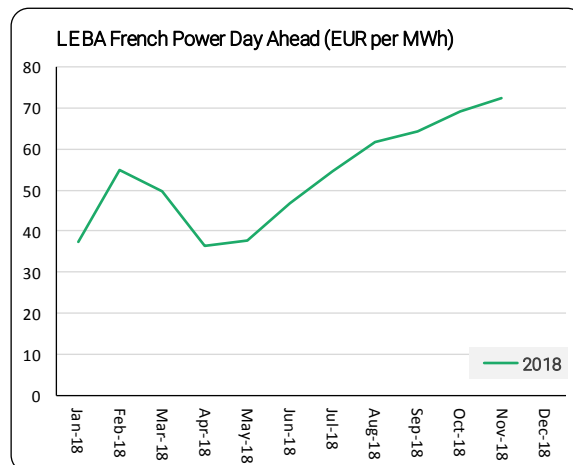
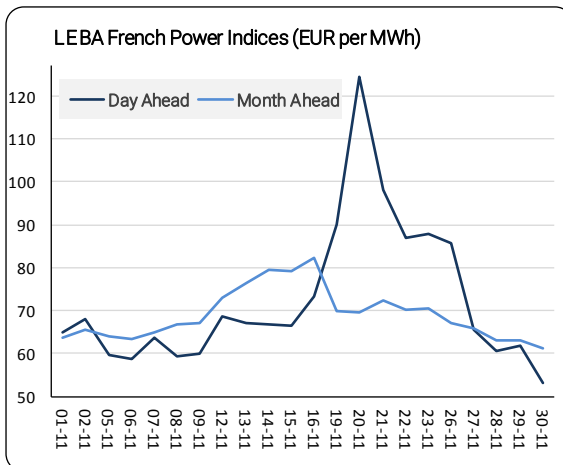


Price (EUR/MWh)*	Nov-18	YTD 2018
Day Ahead	72.32	53.32
Month Ahead	69.05	51.78

Day Ahead Price Change (%)**	
Oct-18 to Nov-18	↑ 4.57%
Nov-17 to Nov-18	
YTD 2017 to YTD 2018	

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Nov-17	YTD 2017	Oct-18
Day Ahead			69.16
Month Ahead			73.03

Month Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -5.45%
Nov-17 to Nov-18	
YTD 2017 to YTD 2018	



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December-2018

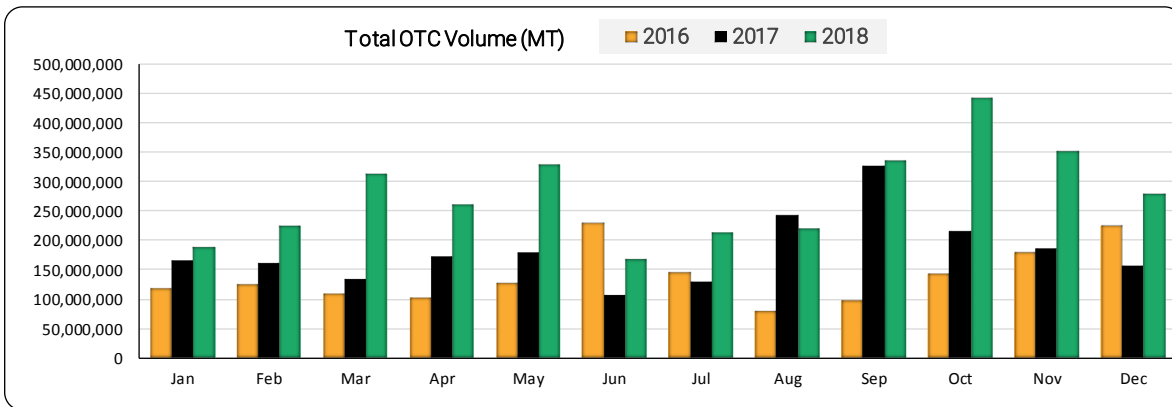
Emissions EUA

Volume (MT)	Dec-18		YTD 2018	
OTC Bilateral	4,604,000	1.65%	211,856,000	6.37%
OTC Cleared	274,710,000	98.35%	3,111,701,000	93.63%
Total OTC Volume	279,314,000		3,323,557,000	

Total OTC Volume Change (%)	
Nov-18 to Dec-18	↓ -20.50%
Dec-17 to Dec-18	↑ 77.47%
YTD 2017 to YTD 2018	↑ 52.55%

Volume (MT)	PREVIOUS YEAR			
	Dec-17	YTD 2017		
OTC Bilateral	17,874,000	11.36%	473,550,000	21.74%
OTC Cleared	139,512,000	88.64%	1,705,110,030	78.26%
Total OTC Volume	157,386,000		2,178,660,030	

Volume (MT)	PREVIOUS MONTH	
	Nov-18	
OTC Bilateral	17,604,000	5.01%
OTC Cleared	333,749,000	94.99%
Total OTC Volume	351,353,000	

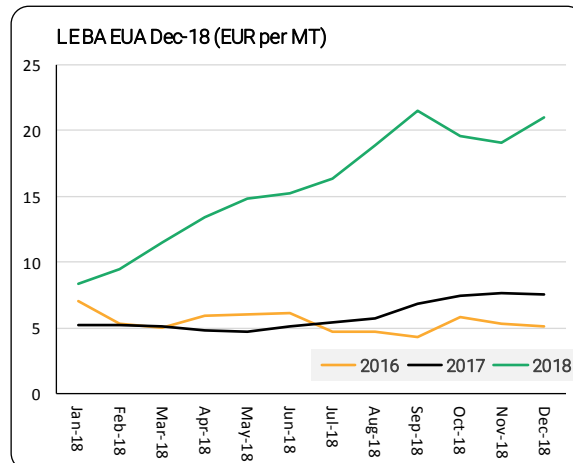
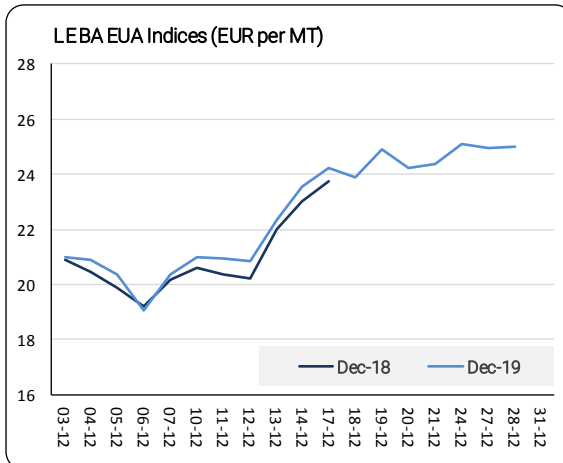


Price (EUR/MT)*	Dec-18	YTD 2018
Dec-18	20.95	15.58
Dec-19	22.61	16.55

Dec-18 Price Change (%)**	
Nov-18 to Dec-18	↑ 9.69%
Dec-17 to Dec-18	↑ 179.33%
YTD 2017 to YTD 2018	↑ 158.80%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	Dec-17	YTD 2017	Nov-18
Dec-18	7.5	6.02	19.1
Dec-19	7.35	5.87	19.42

Dec-19 Price Change (%)**	
Nov-18 to Dec-18	↑ 16.43%
Dec-17 to Dec-18	↑ 207.62%
YTD 2017 to YTD 2018	↑ 181.94%



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