

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

FEBRUARY 2019

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.

February-2019

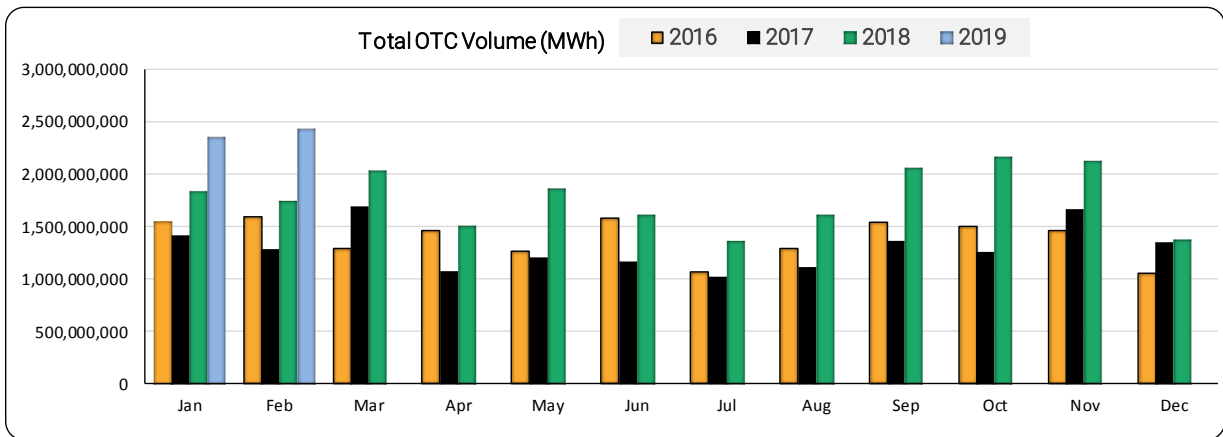
European Gas Netherlands TTF

Volume (MWh)	Feb-19		YTD 2019	
OTC Bilateral	2,198,383,629	90.88%	4,320,742,917	90.65%
OTC Cleared	220,578,824	9.12%	445,590,191	9.35%
Total OTC Volume	2,418,962,453		4,766,333,108	

Total OTC Volume Change (%)		
Jan-19 to Feb-19	↑	3.05%
Feb-18 to Feb-19	↑	38.90%
YTD 2018 to YTD 2019	↑	33.47%

Volume (MWh)	PREVIOUS YEAR			
	Feb-18		YTD 2018	
OTC Bilateral	1,622,992,975	93.20%	3,342,991,829	93.61%
OTC Cleared	118,489,762	6.80%	228,136,602	6.39%
Total OTC Volume	1,741,482,737		3,571,128,431	

Volume (MWh)	PREVIOUS MONTH	
	Jan-19	
OTC Bilateral	2,122,359,288	90.41%
OTC Cleared	225,011,367	9.59%
Total OTC Volume	2,347,370,655	

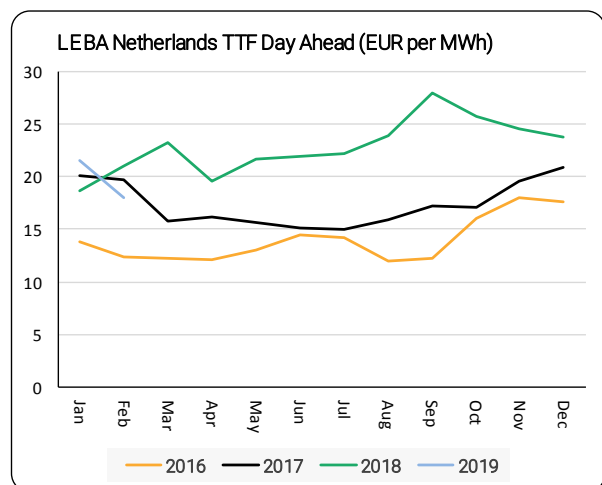
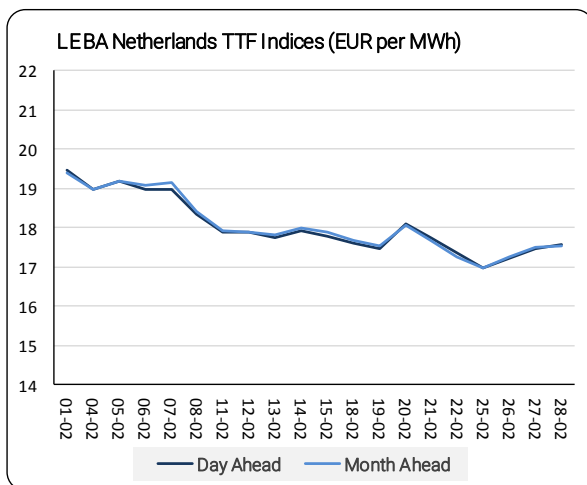


Price (EUR/MWh)*	Feb-19	YTD 2019
Day Ahead	18.03	19.83
Month Ahead	18.06	19.98

Day Ahead Price Change (%)**		
Jan-19 to Feb-19	↓	-16.02%
Feb-18 to Feb-19	↓	-14.22%
YTD 2018 to YTD 2019	↓	-13.22%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Feb-18	YTD 2018	Jan-19
Day Ahead	21.02	22.85	21.47
Month Ahead	18.68	22.3	21.73

Month Ahead Price Change (%)**		
Jan-19 to Feb-19	↓	-16.89%
Feb-18 to Feb-19	↓	-3.32%
YTD 2018 to YTD 2019	↓	-10.40%



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February-2019

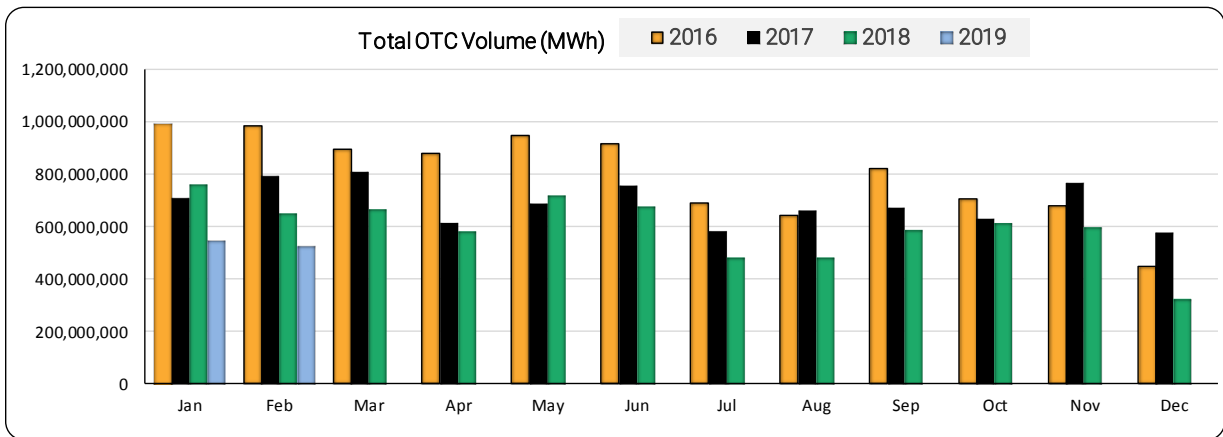
UK Gas UK NBP

Volume (MWh)	Feb-19		YTD 2019	
OTC Bilateral	451,353,443	85.83%	933,799,157	87.11%
OTC Cleared	74,536,550	14.17%	138,153,279	12.89%
Total OTC Volume	525,889,994		1,071,952,436	

Total OTC Volume Change (%)	
Jan-19 to Feb-19	↓ -3.69%
Feb-18 to Feb-19	↓ -18.95%
YTD 2018 to YTD 2019	↓ -23.85%

Volume (MWh)	PREVIOUS YEAR		YTD 2018	
	Feb-18			
OTC Bilateral	565,872,515	87.21%	1,227,035,581	87.17%
OTC Cleared	82,964,144	12.79%	180,564,832	12.83%
Total OTC Volume	648,836,659		1,407,600,413	

Volume (MWh)	PREVIOUS MONTH	
	Jan-19	
OTC Bilateral	482,445,714	88.35%
OTC Cleared	63,616,729	11.65%
Total OTC Volume	546,062,443	

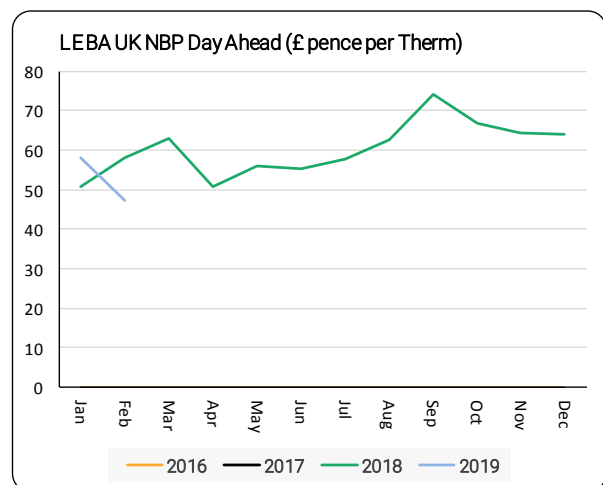
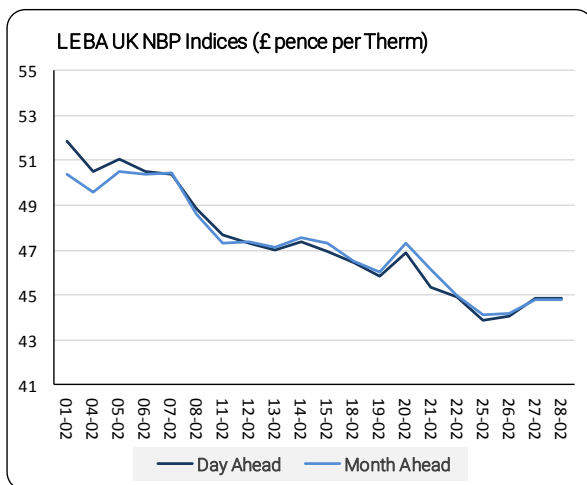


Price (p/Therm)*	Feb-19	YTD 2019
Day Ahead	47.33	52.99
Month Ahead	47.27	53.61

Day Ahead Price Change (%)**	
Jan-19 to Feb-19	↓ -18.58%
Feb-18 to Feb-19	↓ -18.64%
YTD 2018 to YTD 2019	↓ -12.21%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Feb-18	YTD 2018	Jan-19
Day Ahead	58.17	60.36	58.13
Month Ahead	52	59.35	59.38

Month Ahead Price Change (%)**	
Jan-19 to Feb-19	↓ -20.39%
Feb-18 to Feb-19	↓ -9.10%
YTD 2018 to YTD 2019	↓ -9.67%



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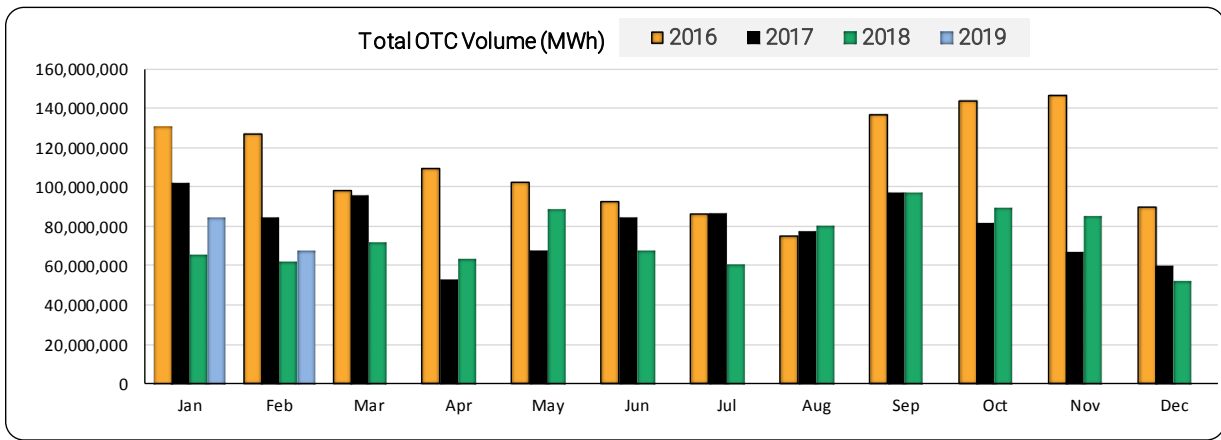
UK Power UK Power

Volume (MWh)	Feb-19		YTD 2019	
OTC Bilateral	67,402,330	100.00%	151,643,263	99.99%
OTC Cleared	0	0.00%	20,520	0.01%
Total OTC Volume	67,402,330		151,663,783	

Total OTC Volume Change (%)	
Jan-19 to Feb-19	↓ -20.01%
Feb-18 to Feb-19	↑ 8.40%
YTD 2018 to YTD 2019	↑ 19.01%

Volume (MWh)	PREVIOUS YEAR			
	Feb-18		YTD 2018	
OTC Bilateral	62,038,216	99.77%	127,103,869	99.74%
OTC Cleared	142,530	0.23%	332,385	0.26%
Total OTC Volume	62,180,746		127,436,254	

Volume (MWh)	PREVIOUS MONTH	
	Jan-19	
OTC Bilateral	84,240,933	99.98%
OTC Cleared	20,520	0.02%
Total OTC Volume	84,261,453	

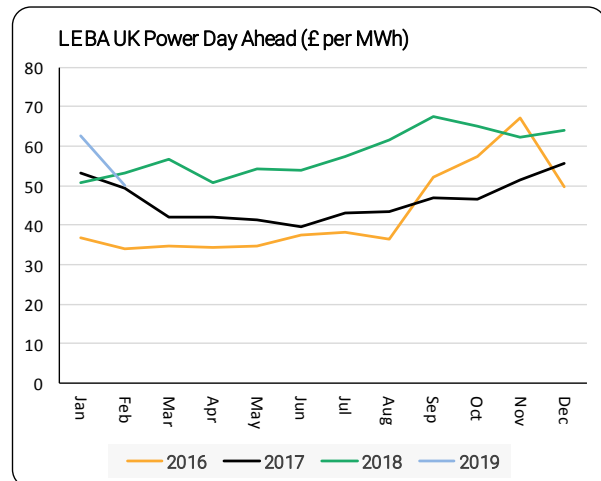
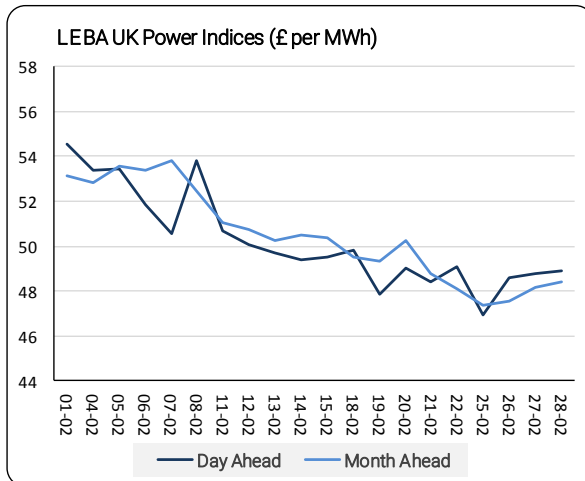


Price (£/MWh)*	Feb-19	YTD 2019
Day Ahead	50.22	56.64
Month Ahead	50.48	56.3

Day Ahead Price Change (%)**	
Jan-19 to Feb-19	↓ -19.62%
Feb-18 to Feb-19	↓ -5.87%
YTD 2018 to YTD 2019	↓ -2.63%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	Feb-18	YTD 2018	Jan-19
Day Ahead	53.35	58.17	62.48
Month Ahead	49.87	57.78	61.6

Month Ahead Price Change (%)**	
Jan-19 to Feb-19	↓ -18.05%
Feb-18 to Feb-19	↑ 1.22%
YTD 2018 to YTD 2019	↓ -2.56%



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February-2019

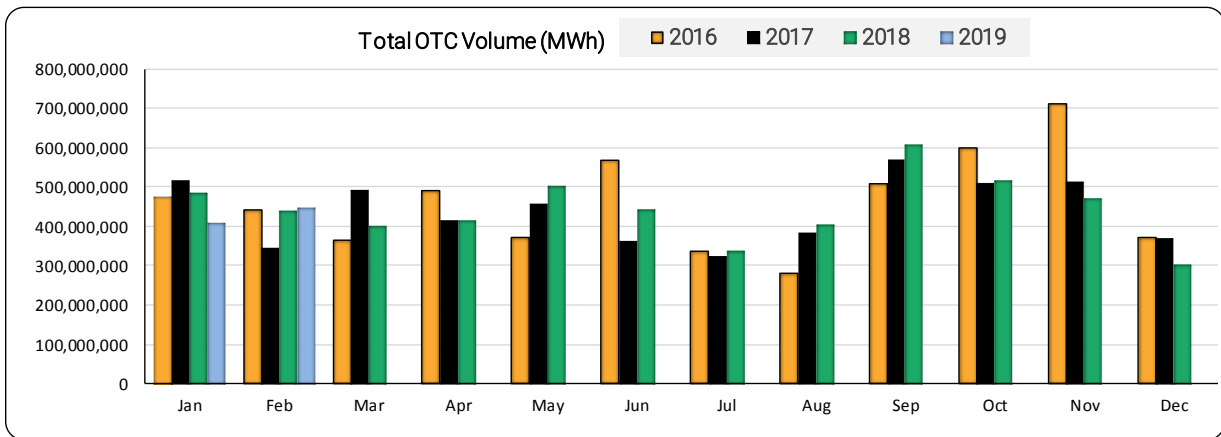
European Power German Power

Volume (MWh)	Feb-19		YTD 2019	
OTC Bilateral	325,019,434	72.50%	631,240,061	73.74%
OTC Cleared	123,294,857	27.50%	224,778,219	26.26%
Total OTC Volume	448,314,291		856,018,280	

Total OTC Volume Change (%)		
Jan-19 to Feb-19	↑	9.96%
Feb-18 to Feb-19	↑	2.28%
YTD 2018 to YTD 2019	↓	-7.40%

Volume (MWh)	PREVIOUS YEAR			
	Feb-18		YTD 2018	
OTC Bilateral	353,362,844	80.61%	766,931,582	82.96%
OTC Cleared	84,971,843	19.39%	157,523,964	17.04%
Total OTC Volume	438,334,687		924,455,546	

Volume (MWh)	PREVIOUS MONTH	
	Jan-19	
OTC Bilateral	306,220,627	75.11%
OTC Cleared	101,483,362	24.89%
Total OTC Volume	407,703,989	

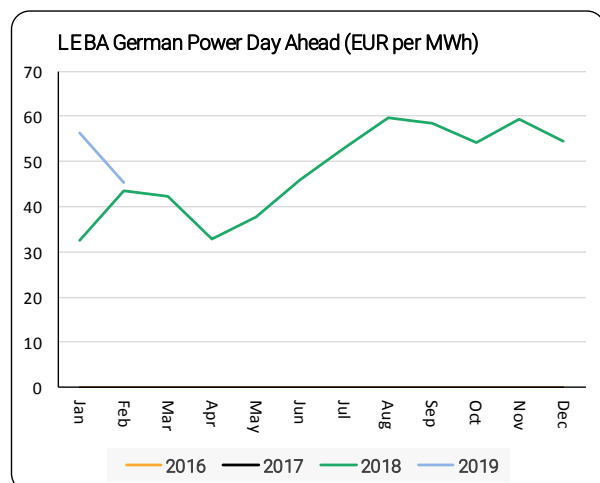
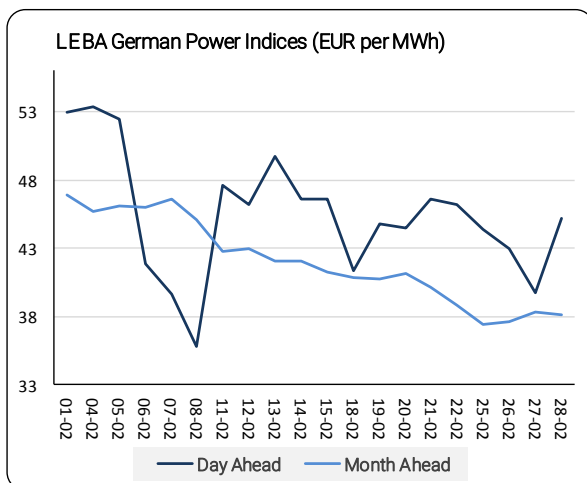


Price (EUR/MWh)*	Feb-19	YTD 2019
Day Ahead	45.42	51.06
Month Ahead	42.03	50.74

Day Ahead Price Change (%)**		
Jan-19 to Feb-19	↓	-19.15%
Feb-18 to Feb-19	↑	4.65%
YTD 2018 to YTD 2019	↑	6.49%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Feb-18	YTD 2018	Jan-19
Day Ahead	43.4	47.95	56.18
Month Ahead	36.37	46.88	58.67

Month Ahead Price Change (%)**		
Jan-19 to Feb-19	↓	-28.36%
Feb-18 to Feb-19	↑	15.56%
YTD 2018 to YTD 2019	↑	8.23%



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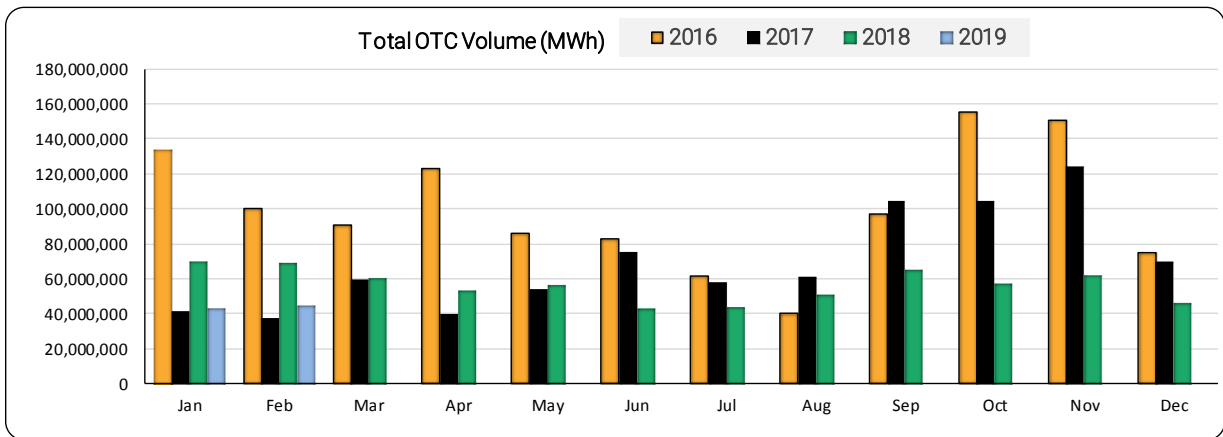
European Power French Power

Volume (MWh)	Feb-19		YTD 2019	
OTC Bilateral	33,662,213	74.75%	66,408,740	75.32%
OTC Cleared	11,369,570	25.25%	21,759,299	24.68%
Total OTC Volume	45,031,783		88,168,039	

Total OTC Volume Change (%)		
Jan-19 to Feb-19	↑	4.39%
Feb-18 to Feb-19	↓	-35.06%
YTD 2018 to YTD 2019	↓	-36.54%

Volume (MWh)	PREVIOUS YEAR			
	Feb-18		YTD 2018	
OTC Bilateral	54,834,776	79.08%	111,325,597	80.12%
OTC Cleared	14,505,308	20.92%	27,617,918	19.88%
Total OTC Volume	69,340,084		138,943,515	

Volume (MWh)	PREVIOUS MONTH	
	Jan-19	
OTC Bilateral	32,746,527	75.91%
OTC Cleared	10,389,729	24.09%
Total OTC Volume	43,136,256	

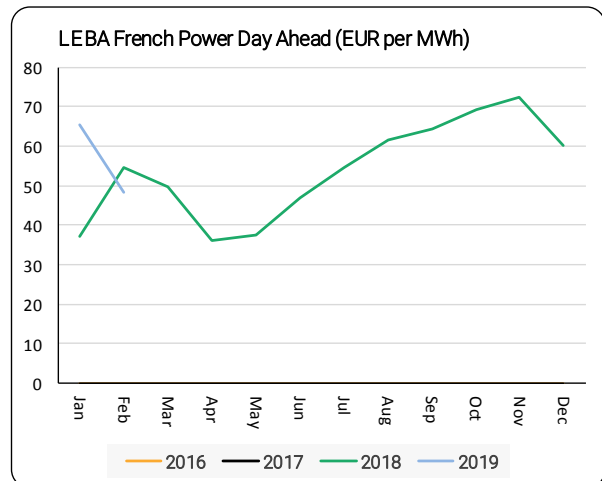
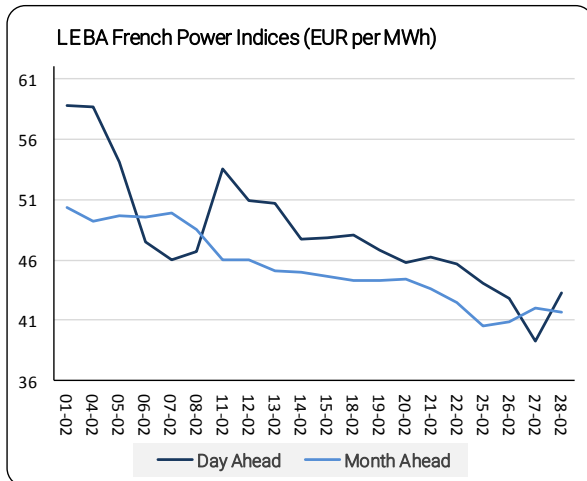


Price (EUR/MWh)*	Feb-19	YTD 2019
Day Ahead	48.23	57.16
Month Ahead	45.4	58.04

Day Ahead Price Change (%)**		
Jan-19 to Feb-19	↓	-26.13%
Feb-18 to Feb-19	↓	-11.92%
YTD 2018 to YTD 2019	↑	6.17%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Feb-18	YTD 2018	Jan-19
Day Ahead	54.76	53.84	65.29
Month Ahead	43.44	53.46	69.54

Month Ahead Price Change (%)**		
Jan-19 to Feb-19	↓	-34.71%
Feb-18 to Feb-19	↑	4.51%
YTD 2018 to YTD 2019	↑	8.57%



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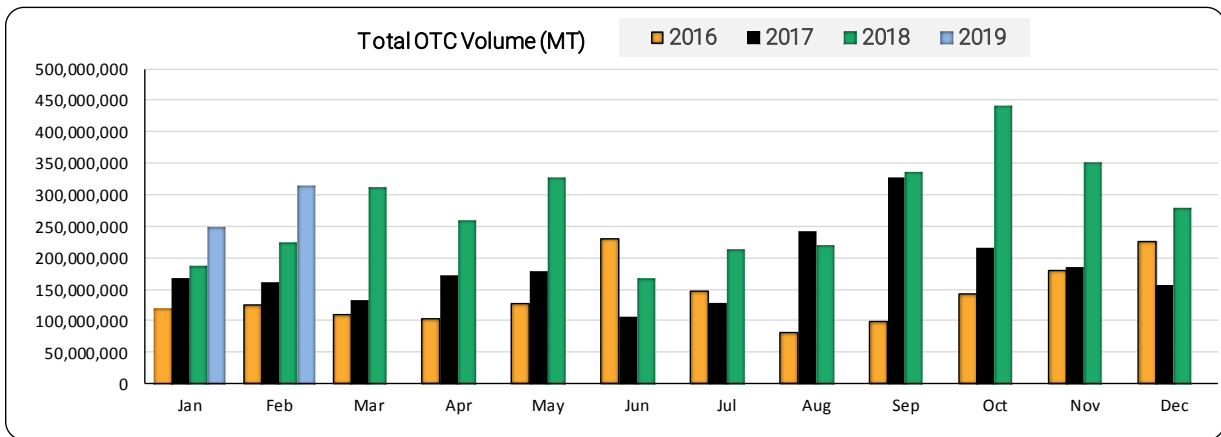
Emissions EUA

Volume (MT)	Feb-19		YTD 2019	
OTC Bilateral	23,210,500	7.40%	28,418,500	5.05%
OTC Cleared	290,379,000	92.60%	534,094,000	94.95%
Total OTC Volume	313,589,500		562,512,500	

Total OTC Volume Change (%)		
Jan-19 to Feb-19	↑	25.98%
Feb-18 to Feb-19	↑	39.72%
YTD 2018 to YTD 2019	↑	36.32%

Volume (MT)	PREVIOUS YEAR			
	Feb-18		YTD 2018	
OTC Bilateral	27,160,000	12.10%	68,755,000	16.66%
OTC Cleared	197,278,000	87.90%	343,894,000	83.34%
Total OTC Volume	224,438,000		412,649,000	

Volume (MT)	PREVIOUS MONTH	
	Jan-19	
OTC Bilateral	5,208,000	2.09%
OTC Cleared	243,715,000	97.91%
Total OTC Volume	248,923,000	

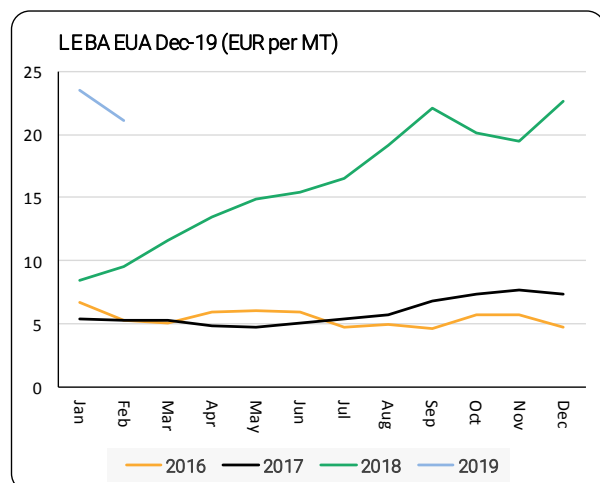
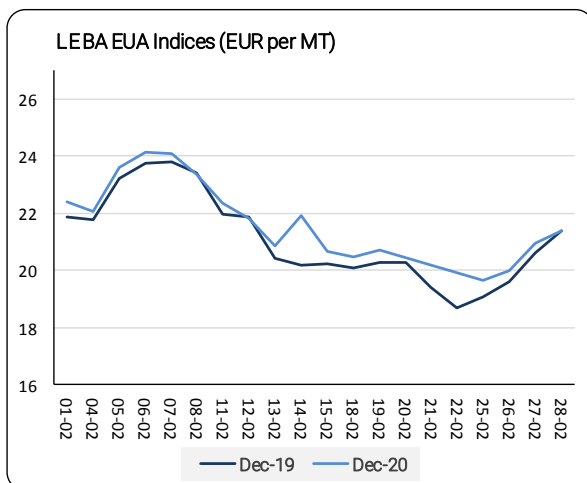


Price (EUR/MT)*	Feb-19	YTD 2019
Dec-19	21.11	22.33
Dec-20	21.8	22.89

Dec-19 Price Change (%)**		
Jan-19 to Feb-19	↓	-9.98%
Feb-18 to Feb-19	↑	121.51%
YTD 2018 to YTD 2019	↑	34.92%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	Feb-18	YTD 2018	Jan-19
Dec-19	9.53	16.55	23.45
Dec-20	9.52	16.77	23.91

Dec-20 Price Change (%)**		
Jan-19 to Feb-19	↓	-8.82%
Feb-18 to Feb-19	↑	128.99%
YTD 2018 to YTD 2019	↑	36.49%



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