

## **LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS**

### **JANUARY 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.

# January-2019

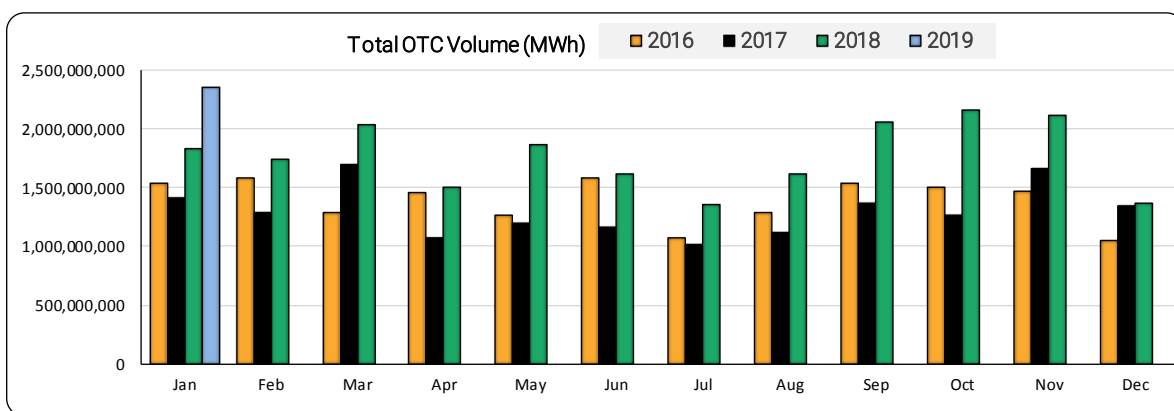
## European Gas Netherlands TTF

Volume (MWh)	Jan-19		YTD 2019	
OTC Bilateral	2,122,359,288	90.41%	2,122,359,288	90.41%
OTC Cleared	225,011,367	9.59%	225,011,367	9.59%
<b>Total OTC Volume</b>	<b>2,347,370,655</b>		<b>2,347,370,655</b>	

Total OTC Volume Change (%)	
Dec-18 to Jan-19	↑ 71.35%
Jan-18 to Jan-19	↑ 28.30%
YTD 2018 to YTD 2019	↑ 28.30%

Volume (MWh)	PREVIOUS YEAR		YTD 2018	
	Jan-18			
OTC Bilateral	1,719,998,854	94.01%	1,719,998,854	94.01%
OTC Cleared	109,646,840	5.99%	109,646,840	5.99%
<b>Total OTC Volume</b>	<b>1,829,645,694</b>		<b>1,829,645,694</b>	

Volume (MWh)	PREVIOUS MONTH	
	Dec-18	
OTC Bilateral	1,233,855,141	90.06%
OTC Cleared	136,105,822	9.94%
<b>Total OTC Volume</b>	<b>1,369,960,963</b>	

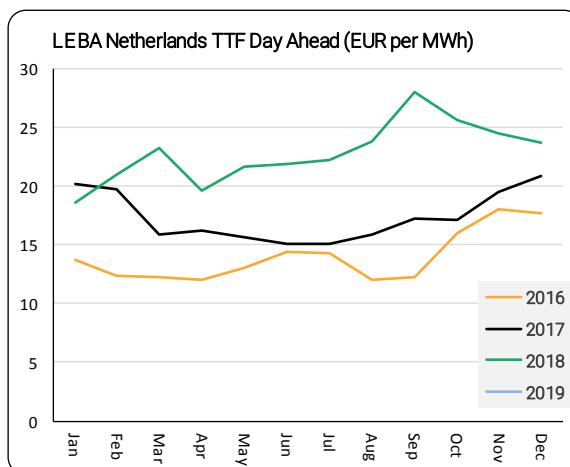
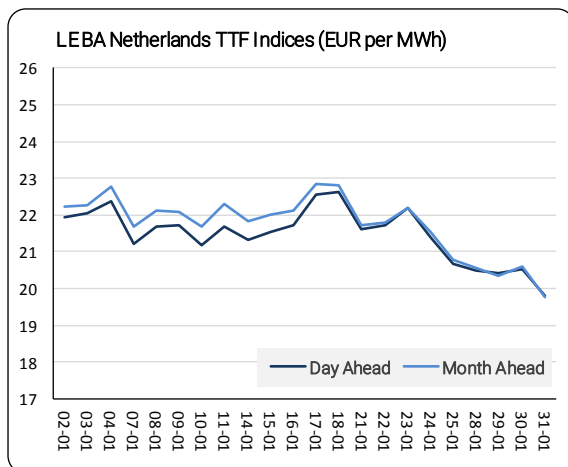


Price (EUR/MWh)*	Jan-19	YTD 2019
Day Ahead	21.47	21.47
Month Ahead	21.73	21.73

Day Ahead Price Change (%)**	
Dec-18 to Jan-19	↓ -9.56%
Jan-18 to Jan-19	↑ 15.12%
YTD 2018 to YTD 2019	↓ -6.04%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jan-18	YTD 2018	Dec-18
Day Ahead	18.65	22.85	23.74
Month Ahead	18.68	22.3	23.96

Month Ahead Price Change (%)**	
Dec-18 to Jan-19	↓ -9.31%
Jan-18 to Jan-19	↑ 16.33%
YTD 2018 to YTD 2019	↓ -2.56%



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

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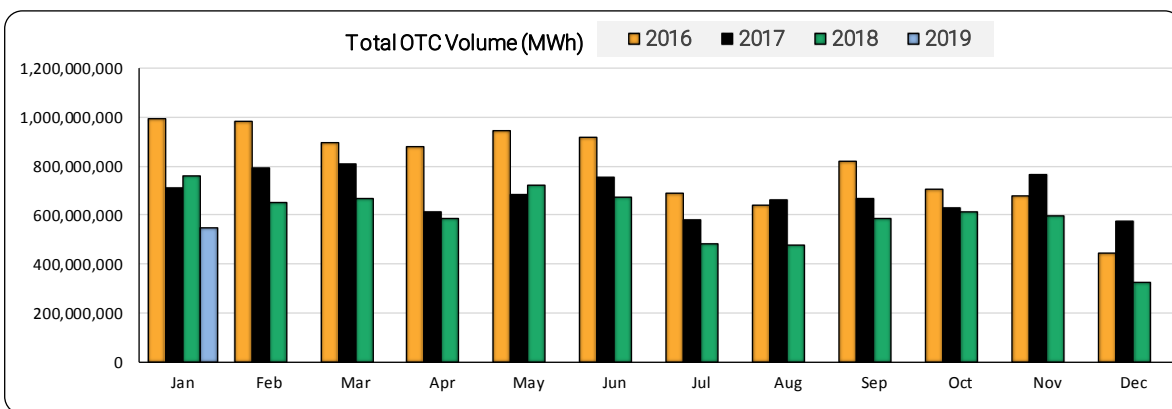
## UK Gas UK NBP

Volume (MWh)	Jan-19		YTD 2019	
OTC Bilateral	482,445,714	88.35%	482,445,714	88.35%
OTC Cleared	63,616,729	11.65%	63,616,729	11.65%
<b>Total OTC Volume</b>	<b>546,062,443</b>		<b>546,062,443</b>	

Total OTC Volume Change (%)	
Dec-18 to Jan-19	↑ 67.78%
Jan-18 to Jan-19	↓ -28.03%
YTD 2018 to YTD 2019	↓ -28.03%

Volume (MWh)	PREVIOUS YEAR			
	Jan-18		YTD 2018	
OTC Bilateral	661,163,066	87.14%	661,163,066	87.14%
OTC Cleared	97,600,688	12.86%	97,600,688	12.86%
<b>Total OTC Volume</b>	<b>758,763,754</b>		<b>758,763,754</b>	

Volume (MWh)	PREVIOUS MONTH	
	Dec-18	
OTC Bilateral	288,475,691	88.64%
OTC Cleared	36,983,753	11.36%
<b>Total OTC Volume</b>	<b>325,459,444</b>	

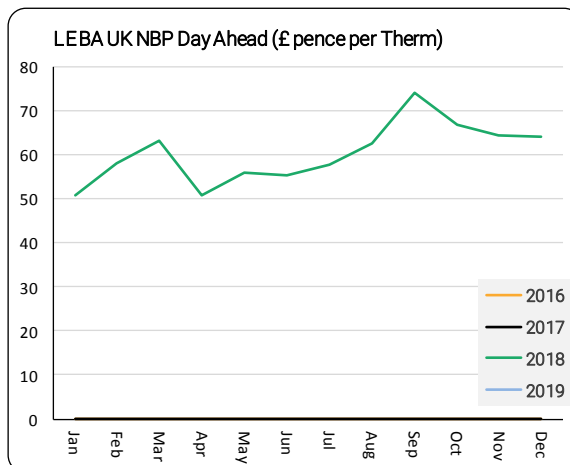
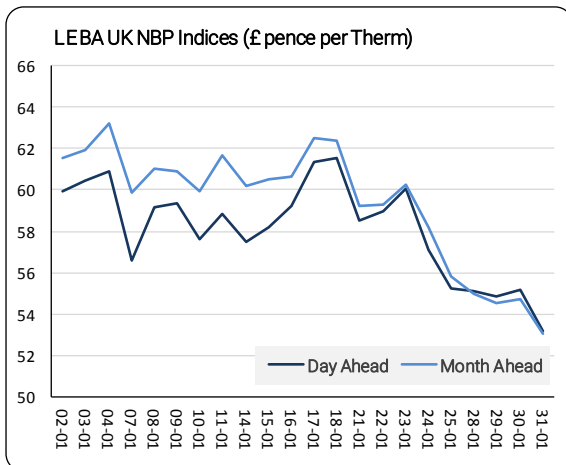


Price (p/Therm)*	Jan-19	YTD 2019
Day Ahead	58.13	58.13
Month Ahead	59.38	59.38

Day Ahead Price Change (%)**	
Dec-18 to Jan-19	↓ -9.41%
Jan-18 to Jan-19	↑ 14.56%
YTD 2018 to YTD 2019	↓ -3.69%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Jan-18	YTD 2018	Dec-18
Day Ahead	50.74	60.36	64.17
Month Ahead	52.03	59.35	66.06

Month Ahead Price Change (%)**	
Dec-18 to Jan-19	↓ -10.11%
Jan-18 to Jan-19	↑ 14.13%
YTD 2018 to YTD 2019	↑ 0.05%



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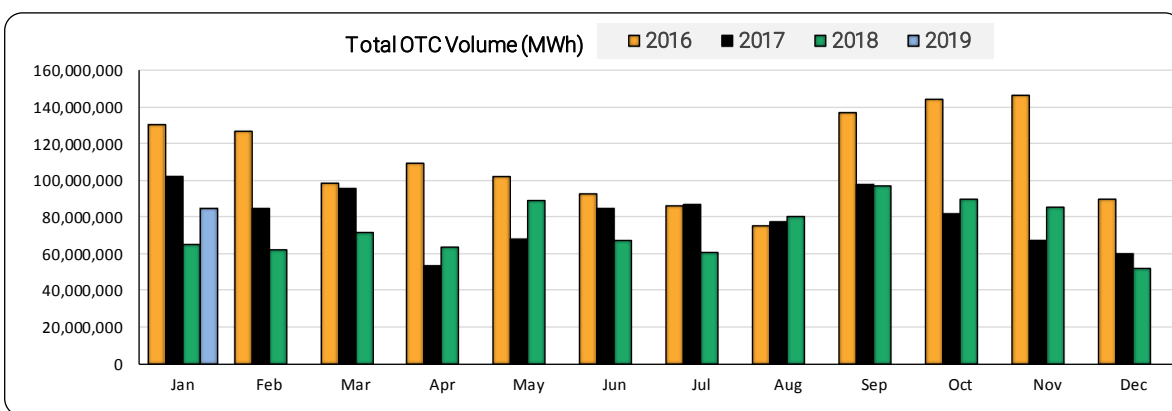
## UK Power UK Power

Volume (MWh)	Jan-19		YTD 2019	
OTC Bilateral	84,240,933	99.98%	84,240,933	99.98%
OTC Cleared	20,520	0.02%	20,520	0.02%
<b>Total OTC Volume</b>	<b>84,261,453</b>		<b>84,261,453</b>	

Total OTC Volume Change (%)		
Dec-18 to Jan-19	↑	61.30%
Jan-18 to Jan-19	↑	29.13%
YTD 2018 to YTD 2019	↑	29.13%

Volume (MWh)	PREVIOUS YEAR			
	Jan-18		YTD 2018	
OTC Bilateral	65,065,653	99.71%	65,065,653	99.71%
OTC Cleared	189,855	0.29%	189,855	0.29%
<b>Total OTC Volume</b>	<b>65,255,508</b>		<b>65,255,508</b>	

Volume (MWh)	PREVIOUS MONTH	
	Dec-18	
OTC Bilateral	52,234,108	99.99%
OTC Cleared	3,600	0.01%
<b>Total OTC Volume</b>	<b>52,237,708</b>	

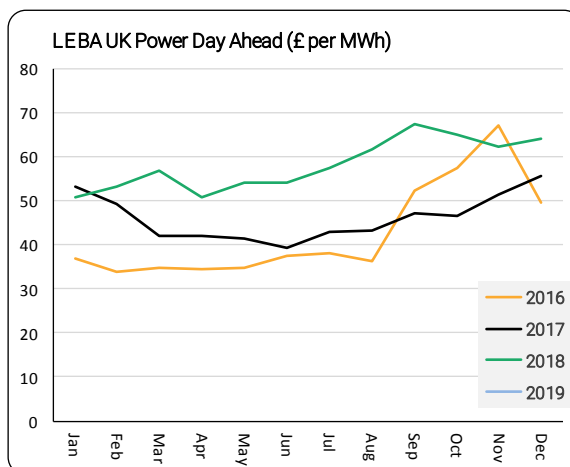
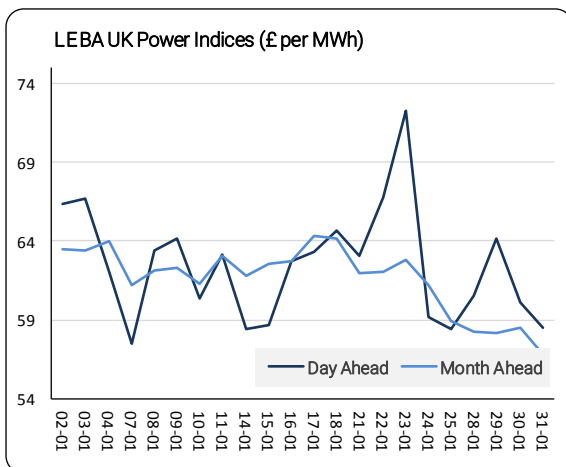


Price (£/MWh)*	Jan-19	YTD 2019
Day Ahead	62.48	62.48
Month Ahead	61.6	61.6

Day Ahead Price Change (%)**		
Dec-18 to Jan-19	↓	-2.57%
Jan-18 to Jan-19	↑	23.16%
YTD 2018 to YTD 2019	↑	7.41%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	Jan-18	YTD 2018	Dec-18
Day Ahead	50.73	58.17	64.13
Month Ahead	51.01	57.78	66.16

Month Ahead Price Change (%)**		
Dec-18 to Jan-19	↓	-6.89%
Jan-18 to Jan-19	↑	20.76%
YTD 2018 to YTD 2019	↑	6.61%



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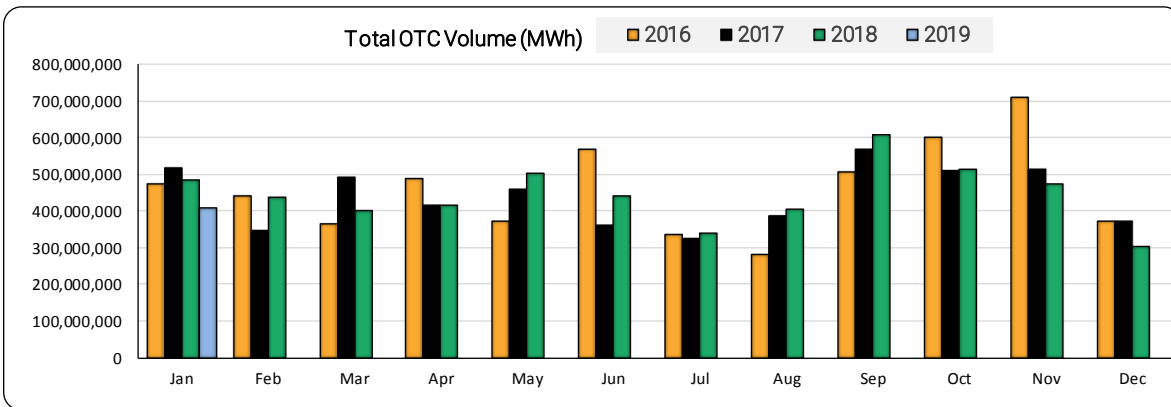
## European Power German Power

Volume (MWh)	Jan-19		YTD 2019	
OTC Bilateral	306,220,627	75.11%	306,220,627	75.11%
OTC Cleared	101,483,362	24.89%	101,483,362	24.89%
<b>Total OTC Volume</b>	<b>407,703,989</b>		<b>407,703,989</b>	

Total OTC Volume Change (%)	
Dec-18 to Jan-19	↑ 33.85%
Jan-18 to Jan-19	↓ -16.13%
YTD 2018 to YTD 2019	↓ -16.13%

Volume (MWh)	PREVIOUS YEAR			
	Jan-18		YTD 2018	
OTC Bilateral	413,568,738	85.08%	413,568,738	85.08%
OTC Cleared	72,552,121	14.92%	72,552,121	14.92%
<b>Total OTC Volume</b>	<b>486,120,859</b>		<b>486,120,859</b>	

Volume (MWh)	PREVIOUS MONTH	
	Dec-18	
OTC Bilateral	230,909,865	75.81%
OTC Cleared	73,697,250	24.19%
<b>Total OTC Volume</b>	<b>304,607,115</b>	

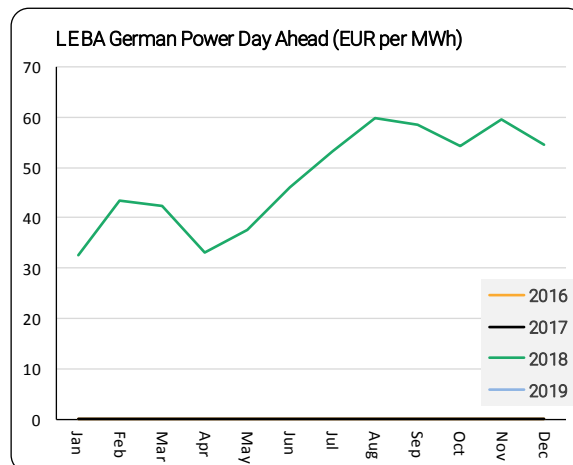
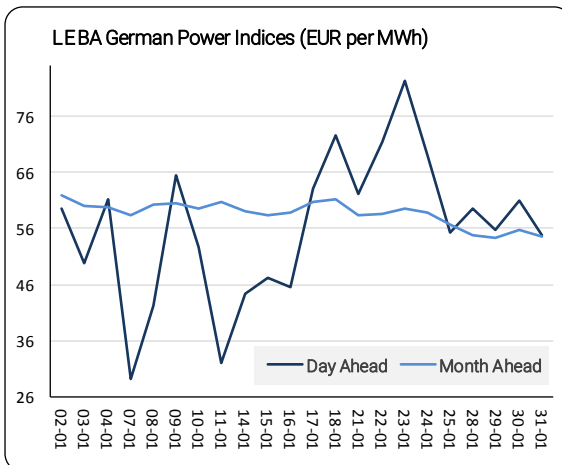


Price (EUR/MWh)*	Jan-19	YTD 2019
Day Ahead	56.18	56.18
Month Ahead	58.67	58.67

Day Ahead Price Change (%)**	
Dec-18 to Jan-19	↑ 3.20%
Jan-18 to Jan-19	↑ 72.76%
YTD 2018 to YTD 2019	↑ 17.16%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jan-18	YTD 2018	Dec-18
Day Ahead	32.52	47.95	54.44
Month Ahead	40.7	46.88	59.4

Month Ahead Price Change (%)**	
Dec-18 to Jan-19	↓ -1.23%
Jan-18 to Jan-19	↑ 44.15%
YTD 2018 to YTD 2019	↑ 25.15%



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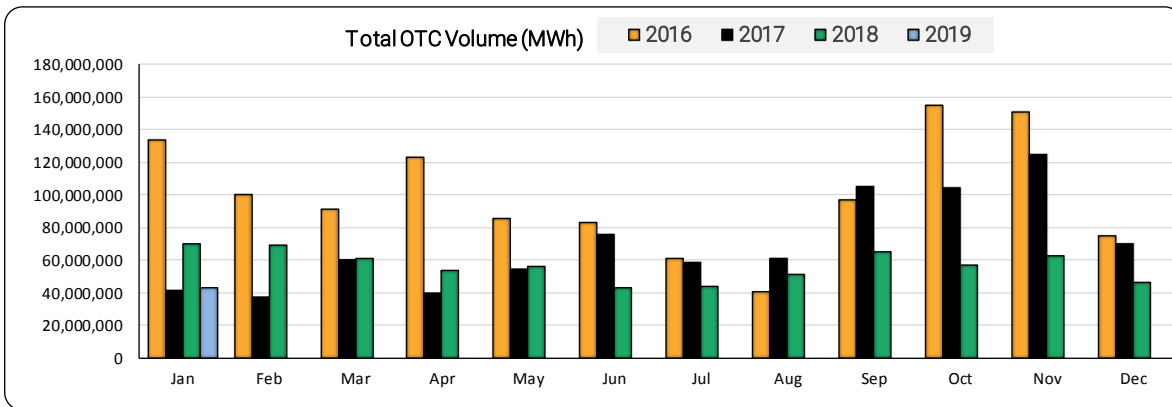
## European Power French Power

Volume (MWh)	Jan-19		YTD 2019	
OTC Bilateral	32,746,527	75.91%	32,746,527	75.91%
OTC Cleared	10,389,729	24.09%	10,389,729	24.09%
<b>Total OTC Volume</b>	<b>43,136,256</b>		<b>43,136,256</b>	

Total OTC Volume Change (%)	
Dec-18 to Jan-19	↓ -7.41%
Jan-18 to Jan-19	↓ -38.03%
YTD 2018 to YTD 2019	↓ -38.03%

Volume (MWh)	PREVIOUS YEAR		YTD 2018	
	Jan-18			
OTC Bilateral	56,490,821	81.16%	56,490,821	81.16%
OTC Cleared	13,112,610	18.84%	13,112,610	18.84%
<b>Total OTC Volume</b>	<b>69,603,431</b>		<b>69,603,431</b>	

Volume (MWh)	PREVIOUS MONTH	
	Dec-18	
OTC Bilateral	31,131,193	66.82%
OTC Cleared	15,459,071	33.18%
<b>Total OTC Volume</b>	<b>46,590,264</b>	

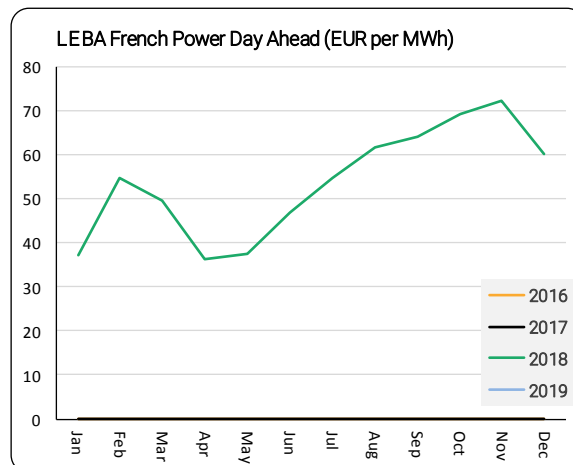
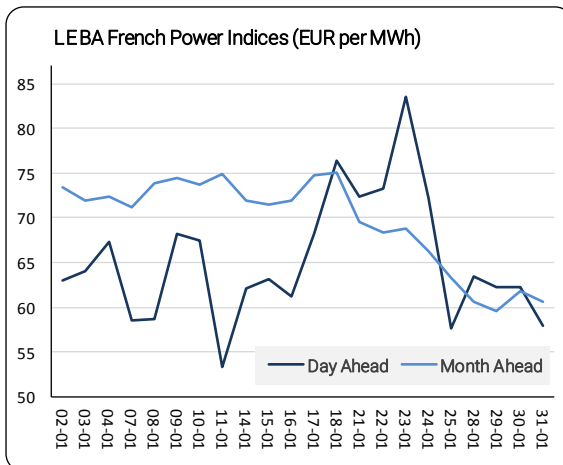


Price (EUR/MWh)*	Jan-19	YTD 2019
Day Ahead	65.29	65.29
Month Ahead	69.54	69.54

Day Ahead Price Change (%)**	
Dec-18 to Jan-19	↑ 8.42%
Jan-18 to Jan-19	↑ 75.28%
YTD 2018 to YTD 2019	↑ 21.27%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jan-18	YTD 2018	Dec-18
Day Ahead	37.25	53.84	60.22
Month Ahead	49.95	53.46	74.03

Month Ahead Price Change (%)**	
Dec-18 to Jan-19	↓ -6.07%
Jan-18 to Jan-19	↑ 39.22%
YTD 2018 to YTD 2019	↑ 30.08%



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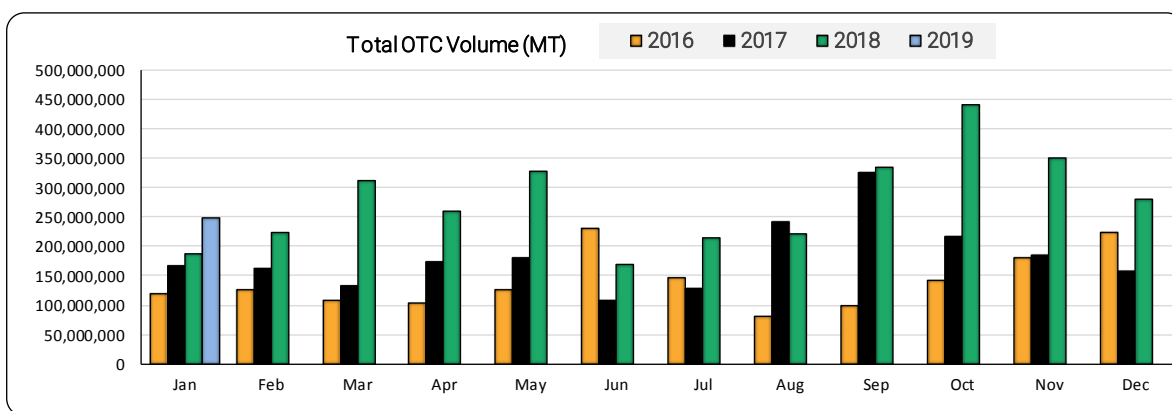
## Emissions EUA

Volume (MT)	Jan-19		YTD 2019	
OTC Bilateral	5,208,000	2.09%	5,208,000	2.09%
OTC Cleared	243,715,000	97.91%	243,715,000	97.91%
<b>Total OTC Volume</b>	<b>248,923,000</b>		<b>248,923,000</b>	

Total OTC Volume Change (%)	
Dec-18 to Jan-19	↓ -10.88%
Jan-18 to Jan-19	↑ 32.26%
YTD 2018 to YTD 2019	↑ 32.26%

Volume (MT)	PREVIOUS YEAR			
	Jan-18		YTD 2018	
OTC Bilateral	41,595,000	22.10%	41,595,000	22.10%
OTC Cleared	146,616,000	77.90%	146,616,000	77.90%
<b>Total OTC Volume</b>	<b>188,211,000</b>		<b>188,211,000</b>	

Volume (MT)	PREVIOUS MONTH	
	Dec-18	
OTC Bilateral	4,604,000	1.65%
OTC Cleared	274,710,000	98.35%
<b>Total OTC Volume</b>	<b>279,314,000</b>	

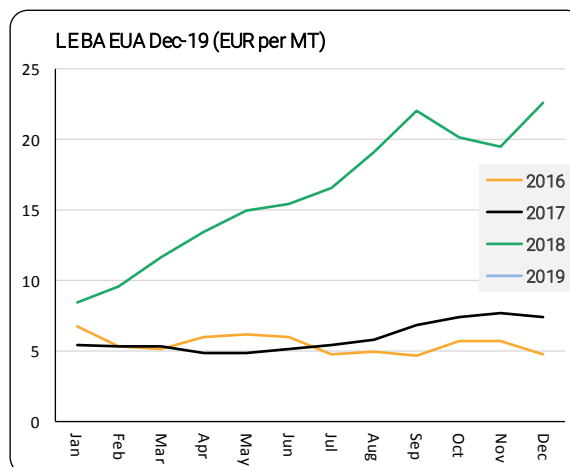
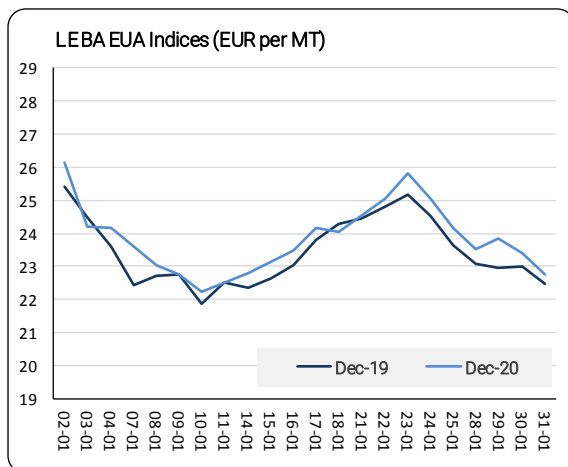


Price (EUR/MT)*	Jan-19	YTD 2019
Dec-19	23.45	23.45
Dec-20	23.91	23.91

Dec-19 Price Change (%)**	
Dec-18 to Jan-19	↑ 3.72%
Jan-18 to Jan-19	↑ 178.83%
YTD 2018 to YTD 2019	↑ 41.69%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	Jan-18	YTD 2018	Dec-18
Dec-19	8.41	16.55	22.61
Dec-20	8.74	16.77	23.37

Dec-20 Price Change (%)**	
Dec-18 to Jan-19	↑ 2.31%
Jan-18 to Jan-19	↑ 173.57%
YTD 2018 to YTD 2019	↑ 42.58%



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