

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

JULY 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.

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July-2019

European Gas
Netherlands TTF



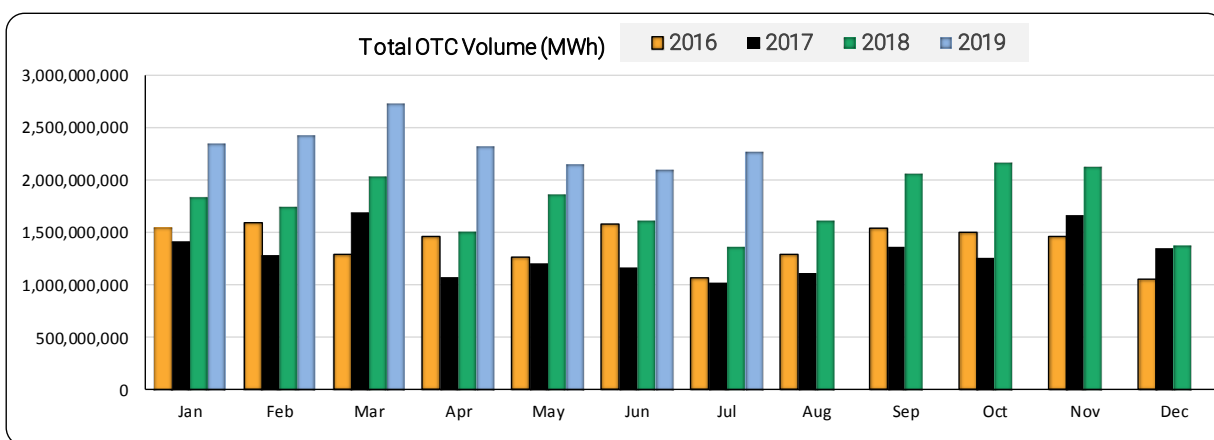
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	2,054,175,248	90.60%	14,825,952,986	90.85%
OTC Cleared	213,213,022	9.40%	1,493,919,342	9.15%
Total OTC Volume	2,267,388,270		16,319,872,328	

Total OTC Volume Change (%)		
Jun-19 to Jul-19	↑	8.16%
Jul-18 to Jul-19	↑	67.27%
YTD 2018 to YTD 2019	↑	36.75%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	1,242,867,307	91.69%	11,004,610,029	92.21%
OTC Cleared	112,693,113	8.31%	929,354,514	7.79%
Total OTC Volume	1,355,560,420		11,933,964,543	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	1,909,700,345	91.09%
OTC Cleared	186,720,118	8.91%
Total OTC Volume	2,096,420,463	

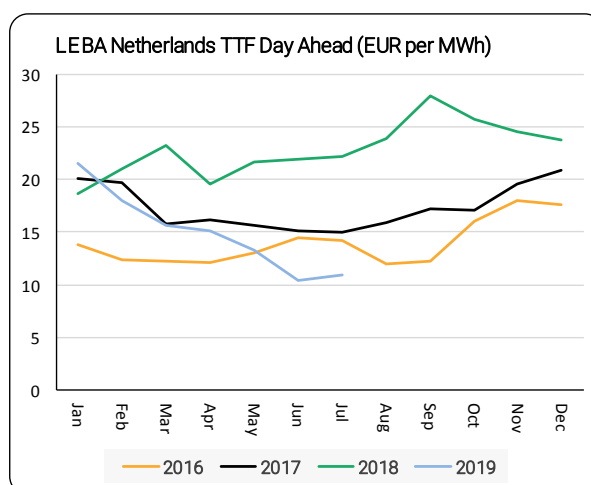
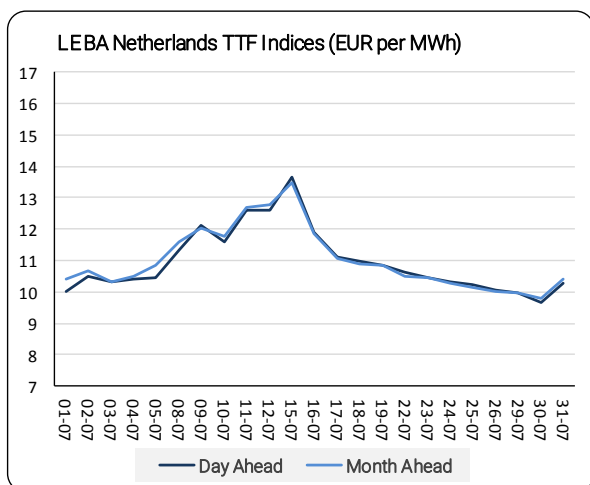


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	10.96	15
Month Ahead	11.02	15.07

Day Ahead Price Change (%)**		
Jun-19 to Jul-19	↑	4.68%
Jul-18 to Jul-19	↓	-50.70%
YTD 2018 to YTD 2019	↓	-34.35%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	22.23	22.85	10.47
Month Ahead	22.22	22.3	10.8

Month Ahead Price Change (%)**		
Jun-19 to Jul-19	↑	2.04%
Jul-18 to Jul-19	↓	-50.41%
YTD 2018 to YTD 2019	↓	-32.42%



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

July-2019

UK Gas
UK NBP



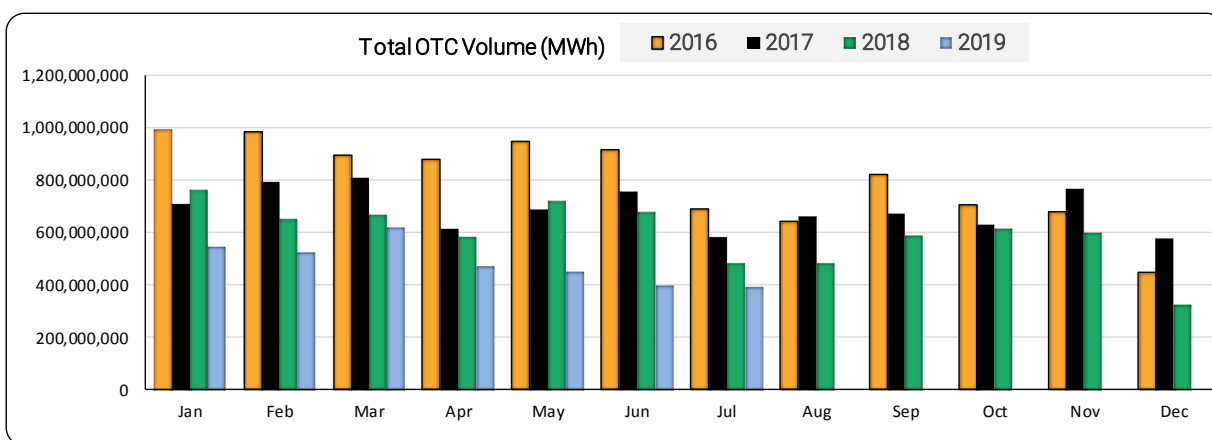
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	341,734,957	86.60%	2,951,799,307	86.79%
OTC Cleared	52,880,298	13.40%	449,316,475	13.21%
Total OTC Volume	394,615,255		3,401,115,782	

Total OTC Volume Change (%)		
Jun-19 to Jul-19	↓	-1.30%
Jul-18 to Jul-19	↓	-18.04%
YTD 2018 to YTD 2019	↓	-24.93%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	409,355,325	85.02%	3,797,694,492	83.82%
OTC Cleared	72,128,822	14.98%	732,891,870	16.18%
Total OTC Volume	481,484,147		4,530,586,362	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	335,758,435	83.98%
OTC Cleared	64,060,164	16.02%
Total OTC Volume	399,818,599	

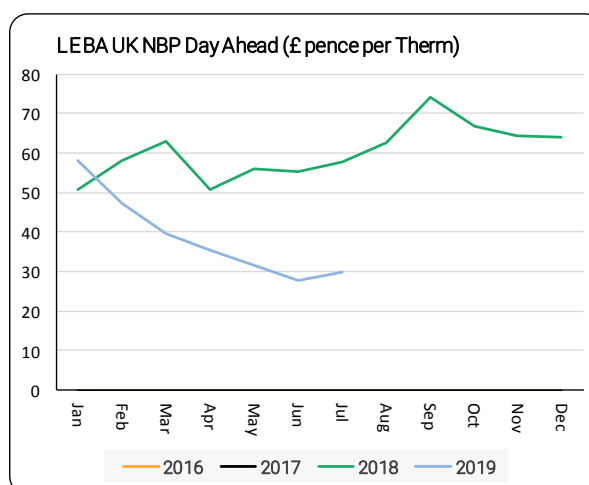
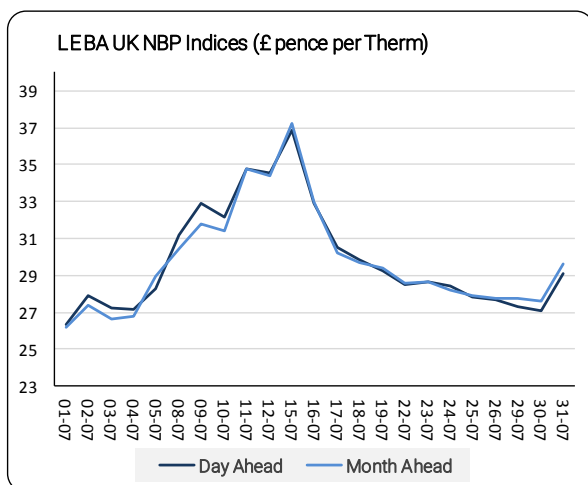


Price (p/Therm)*	Jul-19	YTD 2019
Day Ahead	29.84	38.59
Month Ahead	29.75	38.67

Day Ahead Price Change (%)**		
Jun-19 to Jul-19	↑	7.18%
Jul-18 to Jul-19	↓	-48.32%
YTD 2018 to YTD 2019	↓	-36.07%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	57.74	60.36	27.84
Month Ahead	57.71	59.35	27.29

Month Ahead Price Change (%)**		
Jun-19 to Jul-19	↑	9.01%
Jul-18 to Jul-19	↓	-48.45%
YTD 2018 to YTD 2019	↓	-34.84%



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July-2019

European Gas
Germany NCG



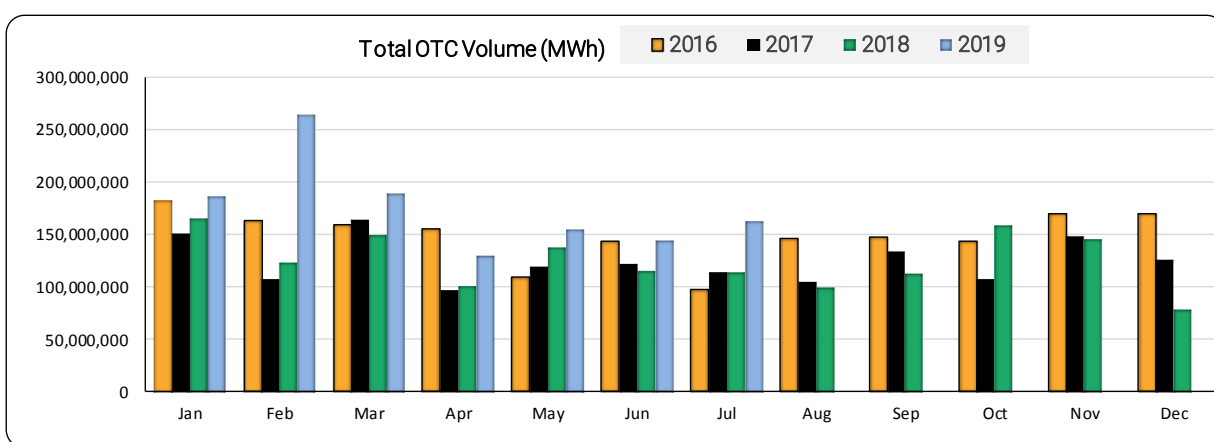
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	161,006,300	99.30%	1,224,717,768	99.69%
OTC Cleared	1,128,210	0.70%	3,809,450	0.31%
Total OTC Volume	162,134,510		1,228,527,218	

Total OTC Volume Change (%)		
Jun-19 to Jul-19	↑	12.23%
Jul-18 to Jul-19	↑	42.73%
YTD 2018 to YTD 2019	↑	35.70%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	113,486,143	99.90%	904,890,848	99.95%
OTC Cleared	110,976	0.10%	414,648	0.05%
Total OTC Volume	113,597,119		905,305,496	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	144,205,509	99.82%
OTC Cleared	266,400	0.18%
Total OTC Volume	144,471,909	

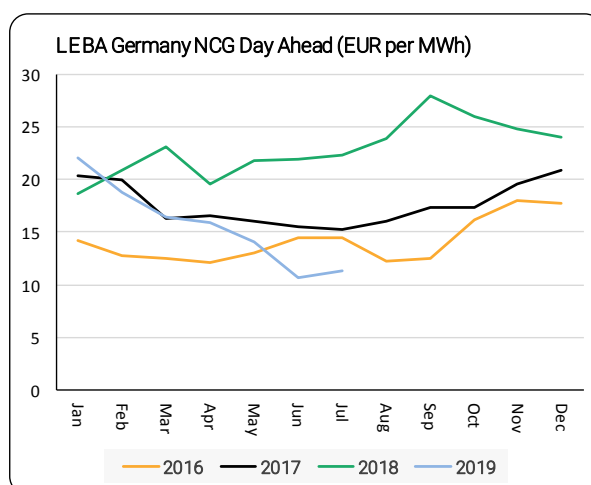
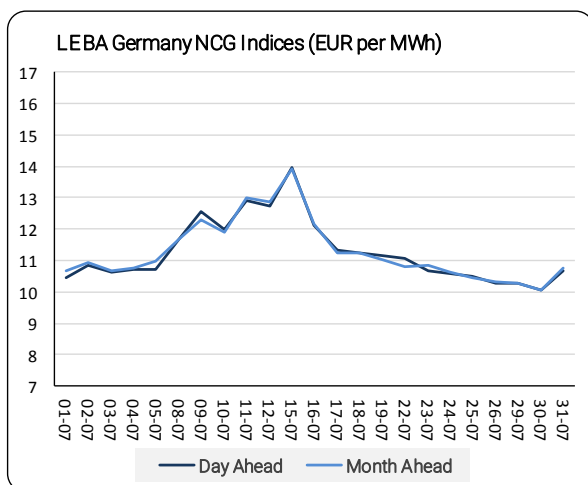


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	11.27	15.6
Month Ahead	11.29	15.61

Day Ahead Price Change (%)**		
Jun-19 to Jul-19	↑	5.13%
Jul-18 to Jul-19	↓	-49.51%
YTD 2018 to YTD 2019	↓	-31.94%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	22.32	22.92	10.72
Month Ahead	22.27	22.38	11.19

Month Ahead Price Change (%)**		
Jun-19 to Jul-19	↑	0.89%
Jul-18 to Jul-19	↓	-49.30%
YTD 2018 to YTD 2019	↓	-30.25%



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July-2019

European Gas
Germany GasPool



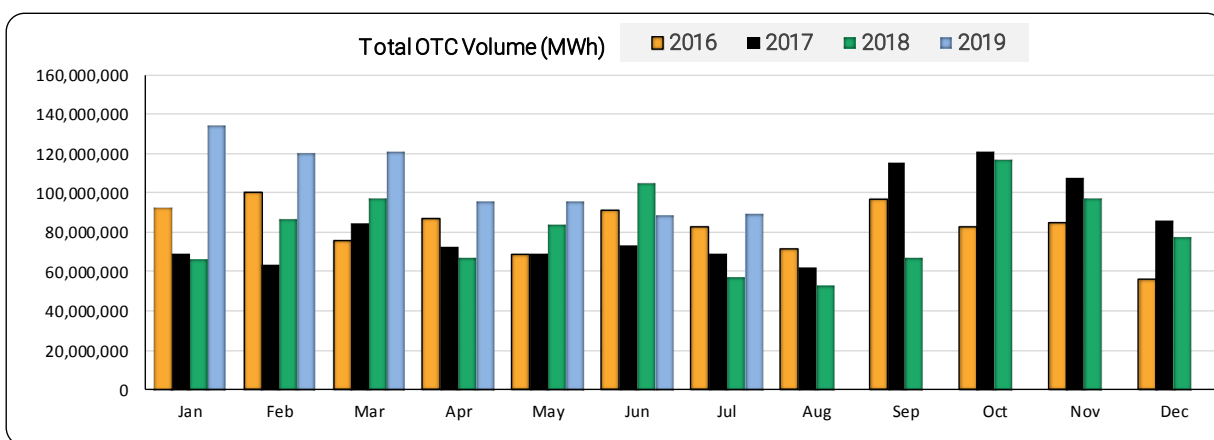
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	89,550,512	99.93%	744,352,400	99.98%
OTC Cleared	66,270	0.07%	127,758	0.02%
Total OTC Volume	89,616,782		744,480,158	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 0.88%
Jul-18 to Jul-19	↑ 56.67%
YTD 2018 to YTD 2019	↑ 32.41%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	57,201,670	100.00%	561,060,918	99.79%
OTC Cleared	0	0.00%	1,178,430	0.21%
Total OTC Volume	57,201,670		562,239,348	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	88,834,202	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	88,834,202	

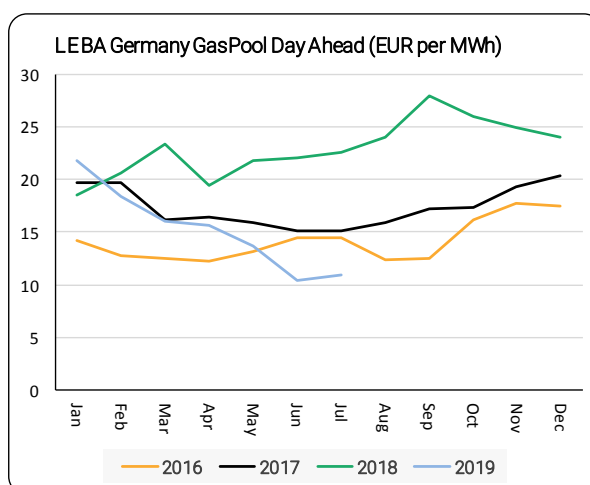
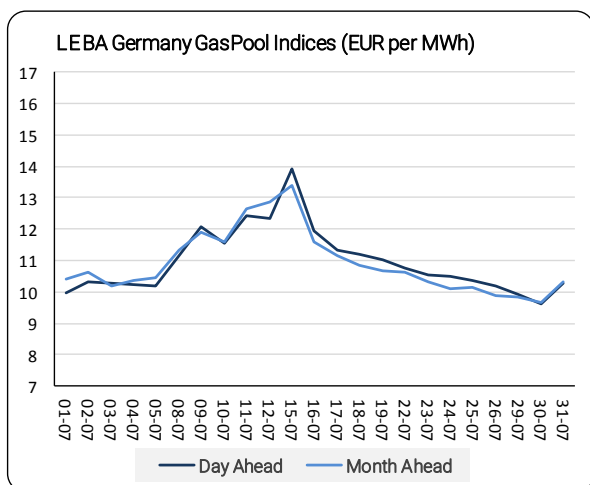


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	10.96	15.26
Month Ahead	10.91	15.31

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 4.78%
Jul-18 to Jul-19	↓ -51.40%
YTD 2018 to YTD 2019	↓ -33.51%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	22.55	22.95	10.46
Month Ahead	22.36	22.3	10.97

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↓ -0.55%
Jul-18 to Jul-19	↓ -51.21%
YTD 2018 to YTD 2019	↓ -31.35%



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July-2019

European Gas
France PEG



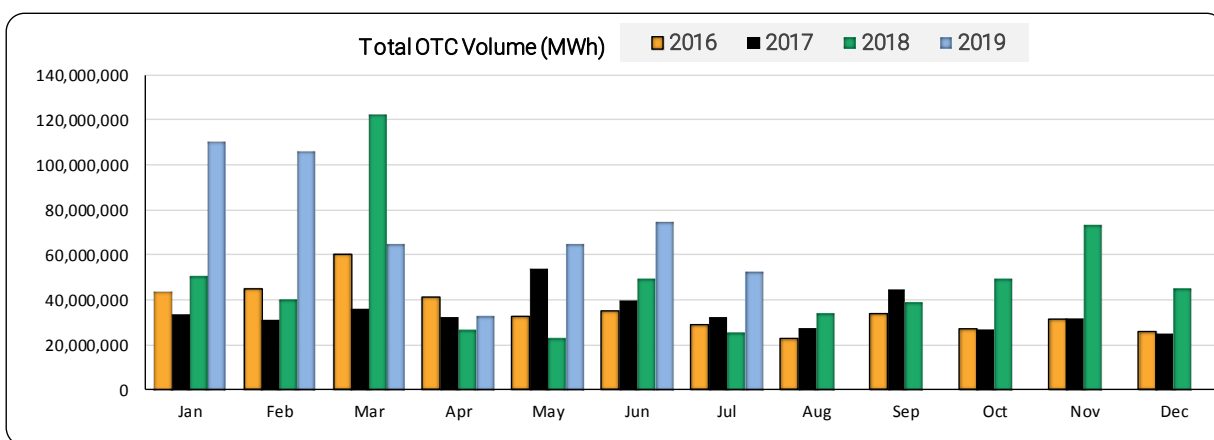
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	52,370,166	99.82%	503,336,090	99.57%
OTC Cleared	93,760	0.18%	2,160,620	0.43%
Total OTC Volume	52,463,926		505,496,710	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↓ -29.78%
Jul-18 to Jul-19	↑ 103.15%
YTD 2018 to YTD 2019	↑ 49.25%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	25,716,145	99.58%	335,661,934	99.11%
OTC Cleared	108,500	0.42%	3,022,340	0.89%
Total OTC Volume	25,824,645		338,684,274	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	74,648,607	99.92%
OTC Cleared	62,000	0.08%
Total OTC Volume	74,710,607	

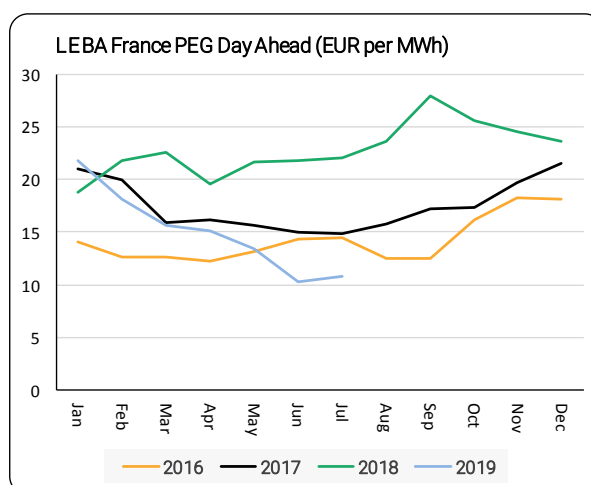
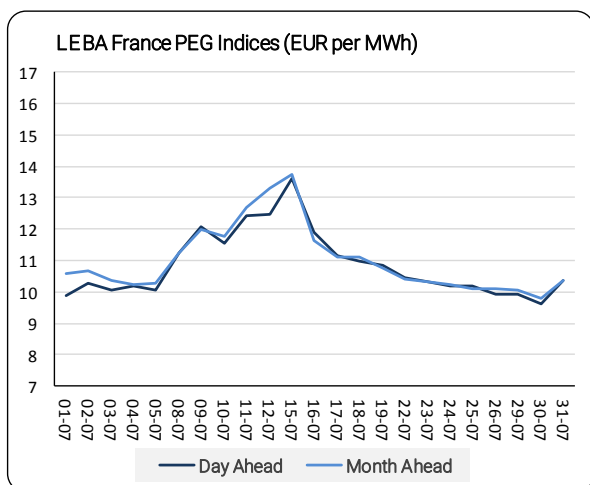


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	10.86	15.05
Month Ahead	10.99	15.08

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 5.33%
Jul-18 to Jul-19	↓ -50.66%
YTD 2018 to YTD 2019	↓ -33.93%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	22.01	22.78	10.31
Month Ahead	22.3	22.38	10.65

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 3.19%
Jul-18 to Jul-19	↓ -50.72%
YTD 2018 to YTD 2019	↓ -32.62%



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July-2019

European Gas
Austria VTP



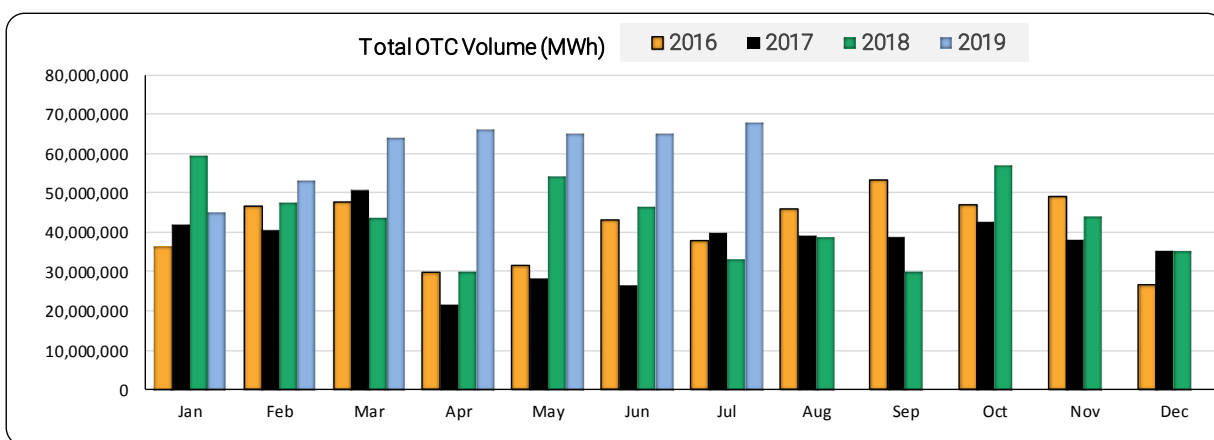
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	67,590,046	99.48%	422,495,975	99.18%
OTC Cleared	351,360	0.52%	3,496,728	0.82%
Total OTC Volume	67,941,406		425,992,703	

Total OTC Volume Change (%)		
Jun-19 to Jul-19	↑	4.40%
Jul-18 to Jul-19	↑	105.86%
YTD 2018 to YTD 2019	↑	35.66%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	33,004,268	100.00%	313,710,915	99.90%
OTC Cleared	0	0.00%	300,360	0.10%
Total OTC Volume	33,004,268		314,011,275	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	64,778,403	99.54%
OTC Cleared	298,368	0.46%
Total OTC Volume	65,076,771	

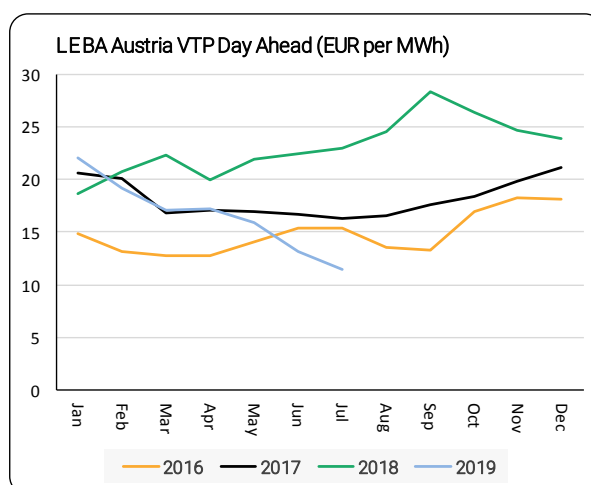
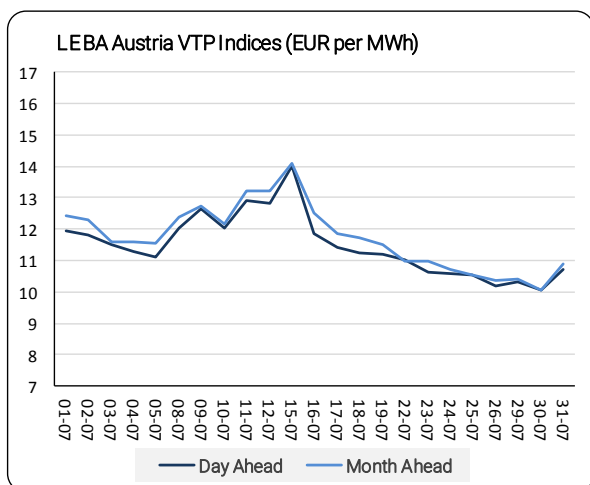


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	11.48	16.54
Month Ahead	11.73	16.62

Day Ahead Price Change (%)**		
Jun-19 to Jul-19	↓	-12.96%
Jul-18 to Jul-19	↓	-50.07%
YTD 2018 to YTD 2019	↓	-28.31%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	22.99	23.07	13.19
Month Ahead	22.94	22.64	13.24

Month Ahead Price Change (%)**		
Jun-19 to Jul-19	↓	-11.40%
Jul-18 to Jul-19	↓	-48.87%
YTD 2018 to YTD 2019	↓	-26.59%



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July-2019

European Gas
Italy PSV



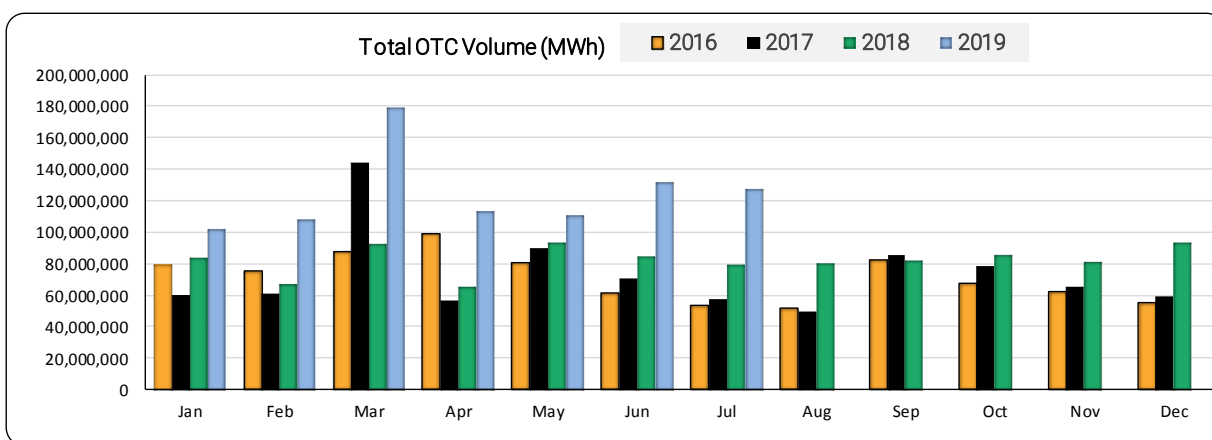
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	126,760,968	99.51%	865,146,118	99.22%
OTC Cleared	625,272	0.49%	6,786,696	0.78%
Total OTC Volume	127,386,240		871,932,814	

Total OTC Volume Change (%)		
Jun-19 to Jul-19	↓	-3.10%
Jul-18 to Jul-19	↑	60.71%
YTD 2018 to YTD 2019	↑	54.42%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	78,525,874	99.07%	559,103,370	99.02%
OTC Cleared	739,320	0.93%	5,551,920	0.98%
Total OTC Volume	79,265,194		564,655,290	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	129,410,877	98.44%
OTC Cleared	2,051,640	1.56%
Total OTC Volume	131,462,517	

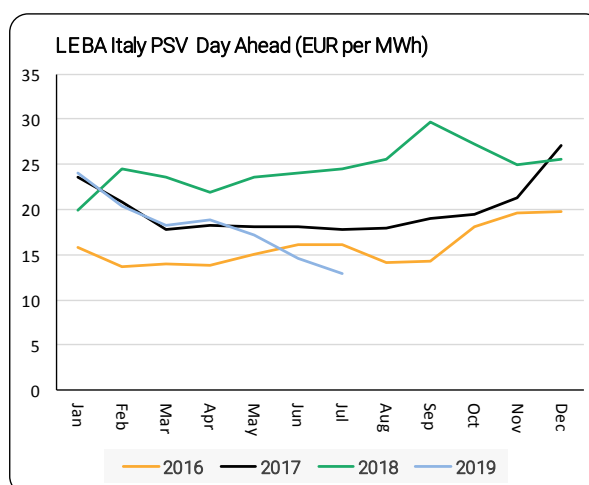
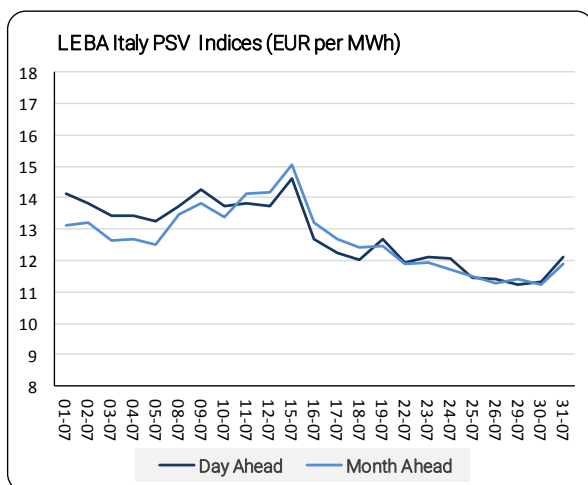


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	12.84	17.99
Month Ahead	12.69	17.91

Day Ahead Price Change (%)**		
Jun-19 to Jul-19	↓	-11.51%
Jul-18 to Jul-19	↓	-47.61%
YTD 2018 to YTD 2019	↓	-26.81%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	24.51	24.58	14.51
Month Ahead	24.11	24.08	14.83

Month Ahead Price Change (%)**		
Jun-19 to Jul-19	↓	-14.43%
Jul-18 to Jul-19	↓	-47.37%
YTD 2018 to YTD 2019	↓	-25.62%



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July-2019

European Gas
Zeebrugge Hub



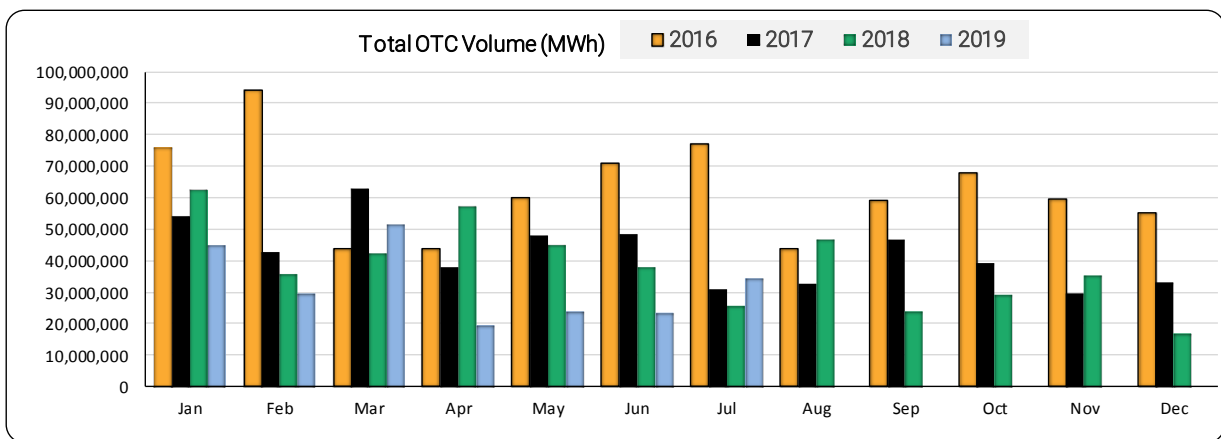
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	34,508,729	100.00%	227,003,383	99.49%
OTC Cleared	0	0.00%	1,155,172	0.51%
Total OTC Volume	34,508,729		228,158,555	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 46.98%
Jul-18 to Jul-19	↑ 34.16%
YTD 2018 to YTD 2019	↓ -25.45%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	25,653,765	99.74%	305,670,362	99.87%
OTC Cleared	67,406	0.26%	387,440	0.13%
Total OTC Volume	25,721,172		306,057,802	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	23,478,184	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	23,478,184	

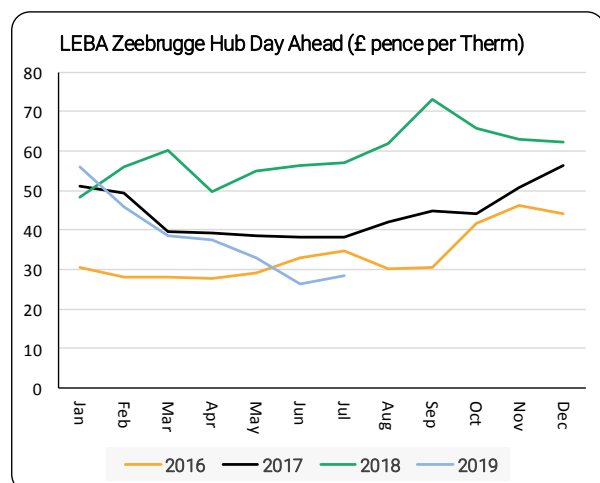
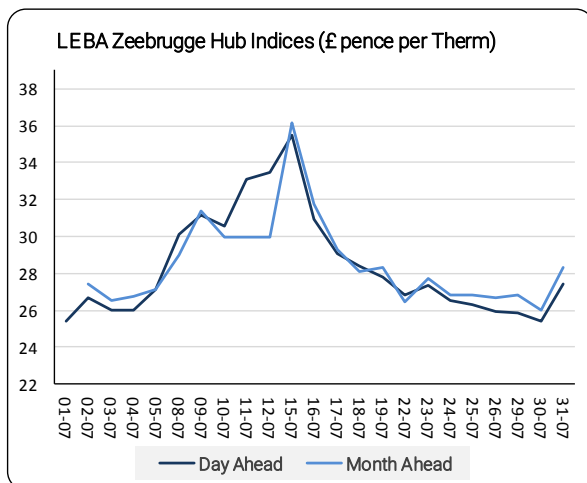


Price (p/Therm)*	Jul-19	YTD 2019
Day Ahead	28.38	38.01
Month Ahead	28.52	38.19

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 6.97%
Jul-18 to Jul-19	↓ -50.35%
YTD 2018 to YTD 2019	↓ -35.66%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	57.16	59.08	26.53
Month Ahead	57.51	58.05	27.41

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 4.05%
Jul-18 to Jul-19	↓ -50.41%
YTD 2018 to YTD 2019	↓ -34.21%



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July-2019

UK Power
UK Power



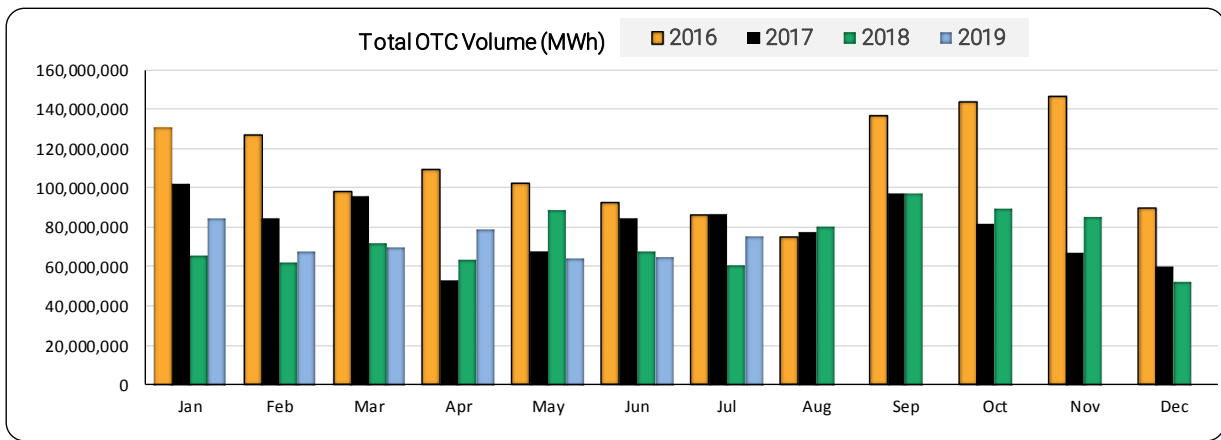
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Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	75,506,742	99.98%	504,961,719	99.94%
OTC Cleared	18,120	0.02%	303,360	0.06%
Total OTC Volume	75,524,862		505,265,079	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 15.99%
Jul-18 to Jul-19	↑ 24.17%
YTD 2018 to YTD 2019	↑ 5.28%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	60,823,010	100.00%	479,231,501	99.86%
OTC Cleared	0	0.00%	679,353	0.14%
Total OTC Volume	60,823,010		479,910,854	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	65,005,826	99.83%
OTC Cleared	109,800	0.17%
Total OTC Volume	65,115,626	

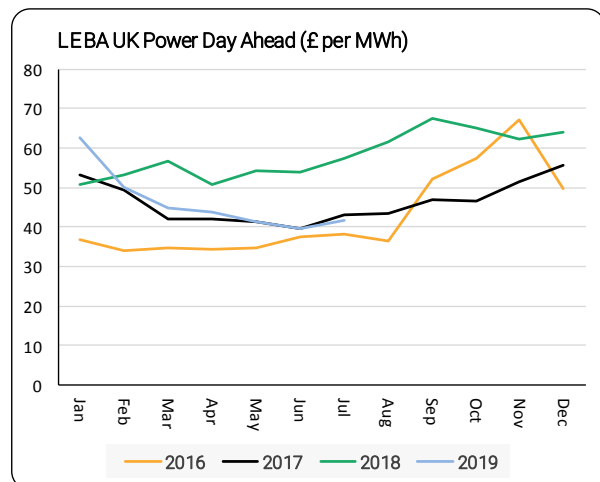
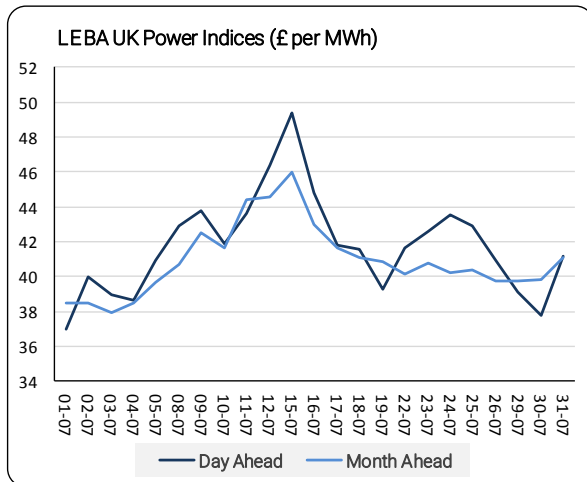


Price (£/MWh)*	Jul-19	YTD 2019
Day Ahead	41.76	46.35
Month Ahead	40.93	46.1

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 5.83%
Jul-18 to Jul-19	↓ -27.36%
YTD 2018 to YTD 2019	↓ -20.32%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	57.49	58.17	39.46
Month Ahead	56.34	57.78	38.6

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 6.04%
Jul-18 to Jul-19	↓ -27.35%
YTD 2018 to YTD 2019	↓ -20.21%



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July-2019

European Power
German Power

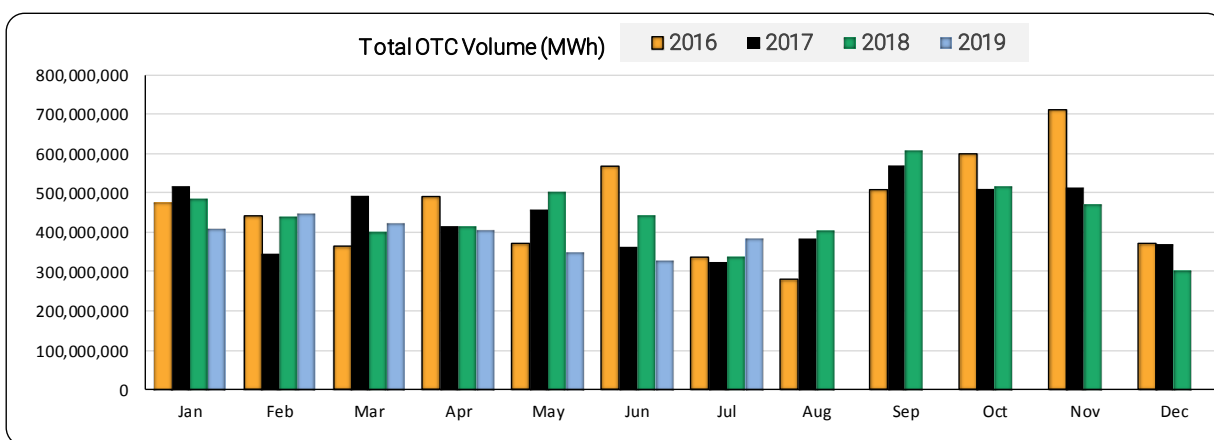


Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	292,669,184	75.97%	2,057,813,825	75.00%
OTC Cleared	92,597,424	24.03%	685,768,060	25.00%
Total OTC Volume	385,266,608		2,743,581,885	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 17.19%
Jul-18 to Jul-19	↑ 13.45%
YTD 2018 to YTD 2019	↓ -9.27%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	287,845,125	84.76%	2,555,159,159	84.50%
OTC Cleared	51,758,319	15.24%	468,671,520	15.50%
Total OTC Volume	339,603,444		3,023,830,679	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	250,186,097	76.10%
OTC Cleared	78,556,842	23.90%
Total OTC Volume	328,742,939	

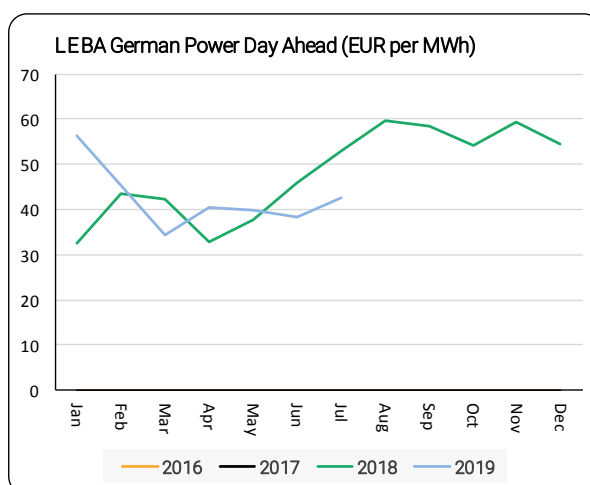
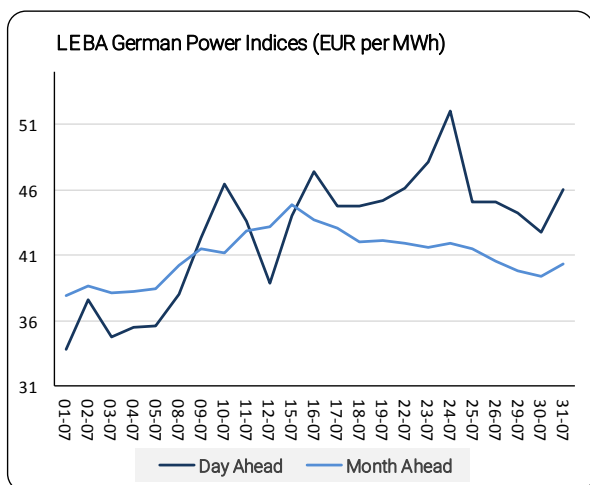


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	42.7	42.61
Month Ahead	41.01	42.39

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 11.02%
Jul-18 to Jul-19	↓ -19.59%
YTD 2018 to YTD 2019	↓ -11.14%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	53.1	47.95	38.46
Month Ahead	49.11	46.88	37.44

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 9.54%
Jul-18 to Jul-19	↓ -16.49%
YTD 2018 to YTD 2019	↓ -9.58%



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

July-2019

European Power
French Power



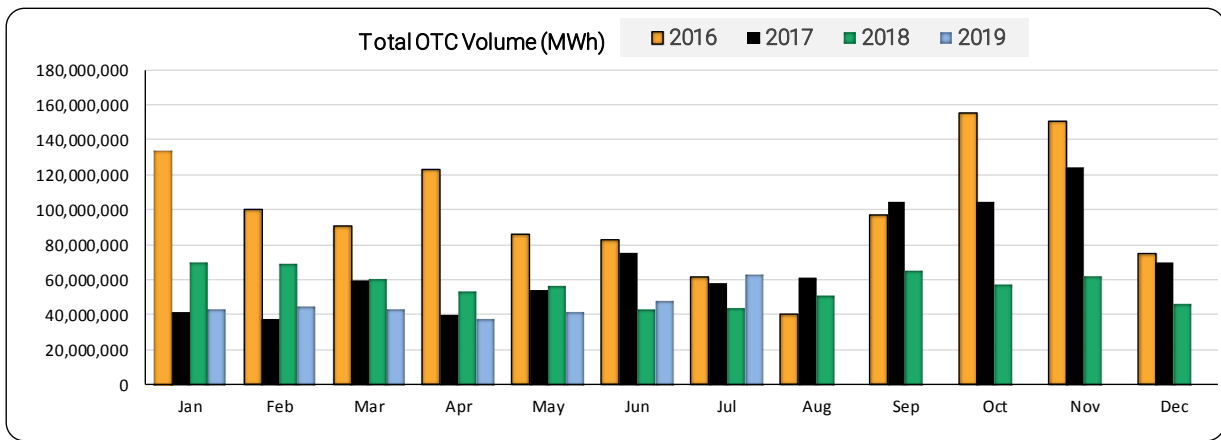
London
Energy
Brokers'
Association

Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	40,316,505	64.20%	224,396,296	69.73%
OTC Cleared	22,481,626	35.80%	97,398,572	30.27%
Total OTC Volume	62,798,131		321,794,868	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 30.46%
Jul-18 to Jul-19	↑ 44.34%
YTD 2018 to YTD 2019	↓ -18.66%

Volume (MWh)	PREVIOUS YEAR		PREVIOUS YEAR	
	Jul-18		YTD 2018	
OTC Bilateral	34,303,007	78.84%	314,813,645	79.58%
OTC Cleared	9,204,961	21.16%	80,793,377	20.42%
Total OTC Volume	43,507,968		395,607,022	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	31,986,267	66.45%
OTC Cleared	16,148,111	33.55%
Total OTC Volume	48,134,378	

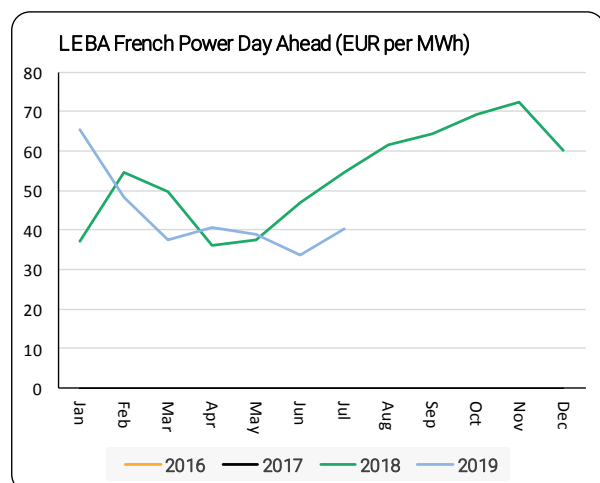
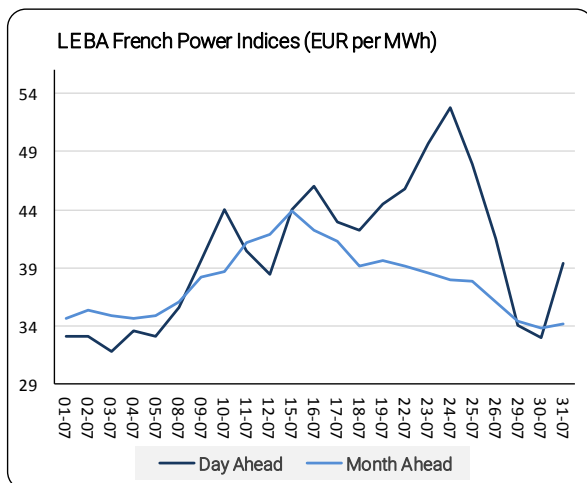


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	40.3	43.71
Month Ahead	37.77	43.67

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 20.23%
Jul-18 to Jul-19	↓ -26.27%
YTD 2018 to YTD 2019	↓ -18.82%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	54.66	53.84	33.52
Month Ahead	48.18	53.46	36.17

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 4.42%
Jul-18 to Jul-19	↓ -21.61%
YTD 2018 to YTD 2019	↓ -18.31%



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July-2019

European Power
Spanish Power



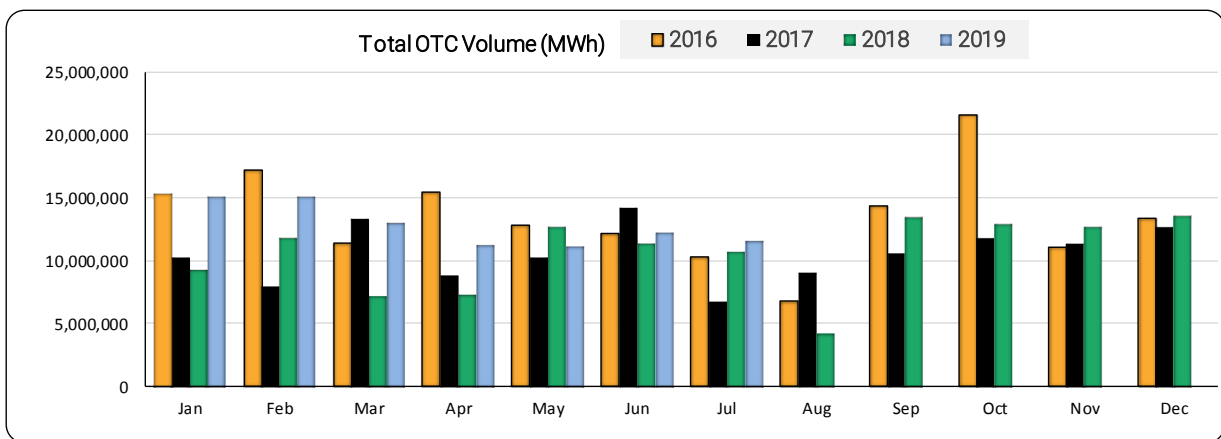
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Brokers'
Association

Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	1,618,945	13.98%	17,767,464	19.93%
OTC Cleared	9,962,761	86.02%	71,360,822	80.07%
Total OTC Volume	11,581,706		89,128,286	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↓ -5.21%
Jul-18 to Jul-19	↑ 8.63%
YTD 2018 to YTD 2019	↑ 27.09%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	2,116,540	19.85%	26,105,070	37.22%
OTC Cleared	8,545,290	80.15%	44,023,811	62.78%
Total OTC Volume	10,661,830		70,128,881	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	1,641,817	13.44%
OTC Cleared	10,576,278	86.56%
Total OTC Volume	12,218,095	

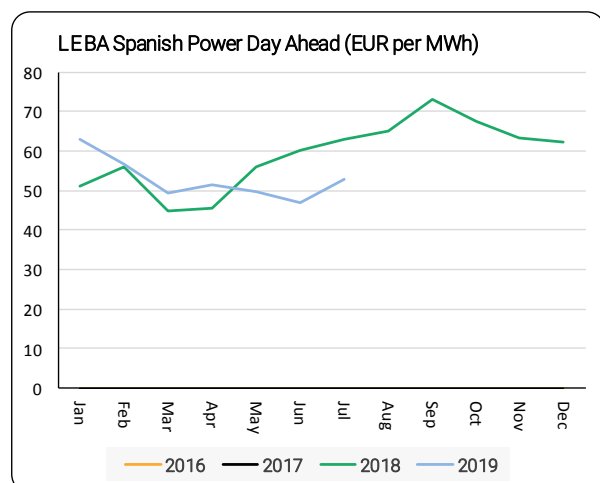
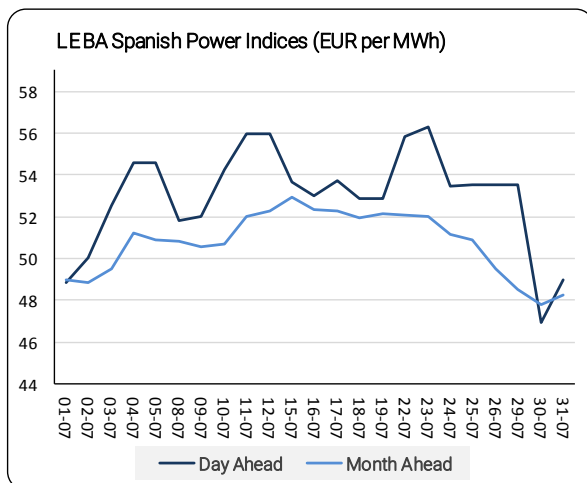


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	53	53
Month Ahead	50.77	52.06

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 13.03%
Jul-18 to Jul-19	↓ -15.82%
YTD 2018 to YTD 2019	↓ -10.28%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	62.96	59.07	46.89
Month Ahead	62.14	59.01	49.53

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 2.50%
Jul-18 to Jul-19	↓ -18.30%
YTD 2018 to YTD 2019	↓ -11.78%



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July-2019

European Power
Netherlands Power



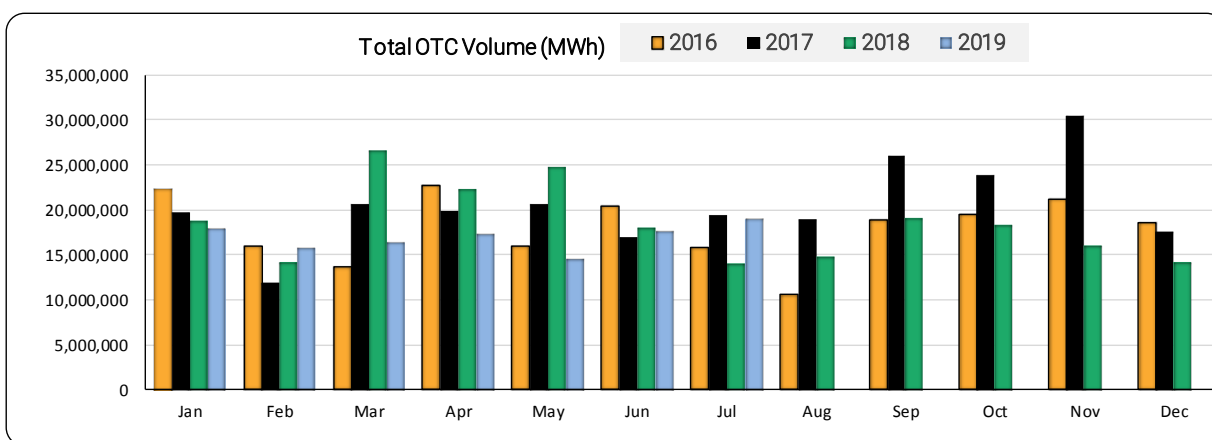
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Brokers'
Association

Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	15,853,454	83.42%	100,130,642	84.73%
OTC Cleared	3,150,499	16.58%	18,041,527	15.27%
Total OTC Volume	19,003,953		118,172,169	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 8.62%
Jul-18 to Jul-19	↑ 35.40%
YTD 2018 to YTD 2019	↓ -14.74%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	11,828,763	84.28%	107,736,329	77.73%
OTC Cleared	2,207,059	15.72%	30,872,958	22.27%
Total OTC Volume	14,035,822		138,609,287	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	14,983,121	85.64%
OTC Cleared	2,512,063	14.36%
Total OTC Volume	17,495,184	

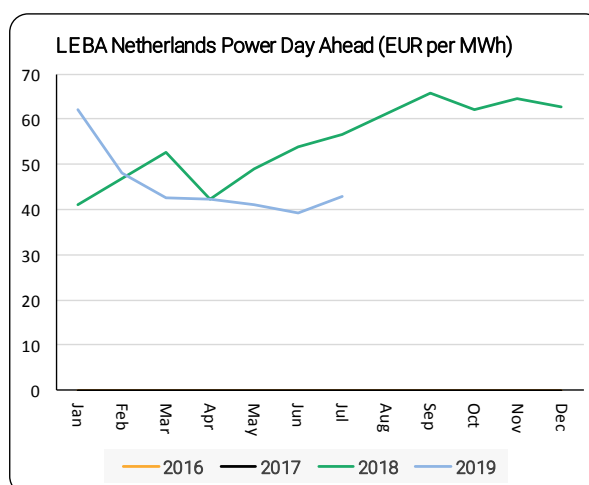
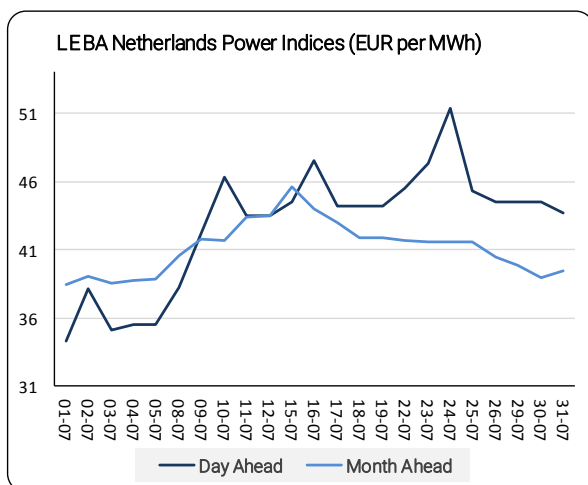


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	42.75	45.58
Month Ahead	41.13	45.12

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 8.78%
Jul-18 to Jul-19	↓ -24.71%
YTD 2018 to YTD 2019	↓ -17.05%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	56.78	54.95	39.3
Month Ahead	53.73	53.7	38.52

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 6.78%
Jul-18 to Jul-19	↓ -23.45%
YTD 2018 to YTD 2019	↓ -15.98%



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

July-2019

European Power
Belgian Power



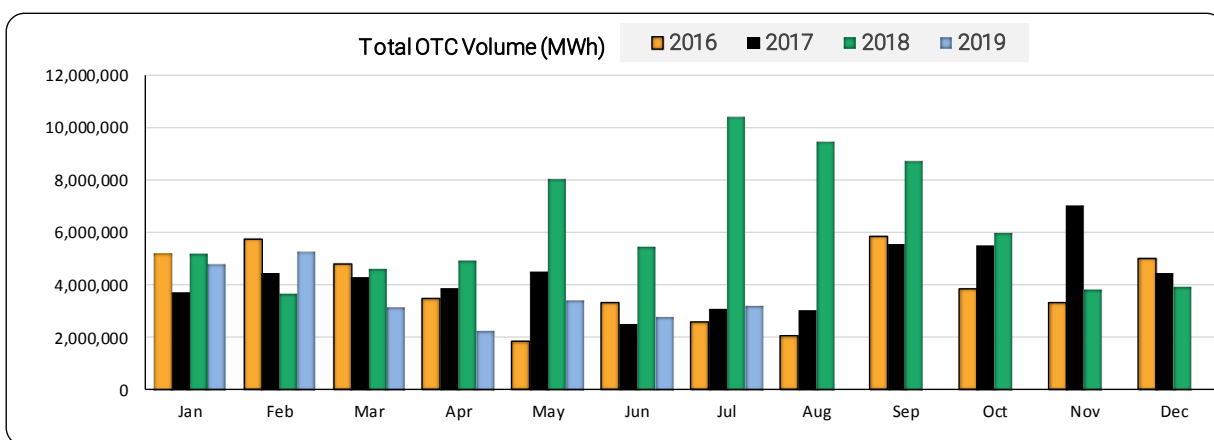
London
Energy
Brokers'
Association

Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	3,153,260	99.04%	23,188,505	93.96%
OTC Cleared	30,605	0.96%	1,490,419	6.04%
Total OTC Volume	3,183,865		24,678,924	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 15.48%
Jul-18 to Jul-19	↓ -69.31%
YTD 2018 to YTD 2019	↓ -41.53%

Volume (MWh)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	8,054,934	77.65%	36,991,934	87.65%
OTC Cleared	2,318,527	22.35%	5,213,594	12.35%
Total OTC Volume	10,373,461		42,205,528	

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	2,712,813	98.40%
OTC Cleared	44,160	1.60%
Total OTC Volume	2,756,973	

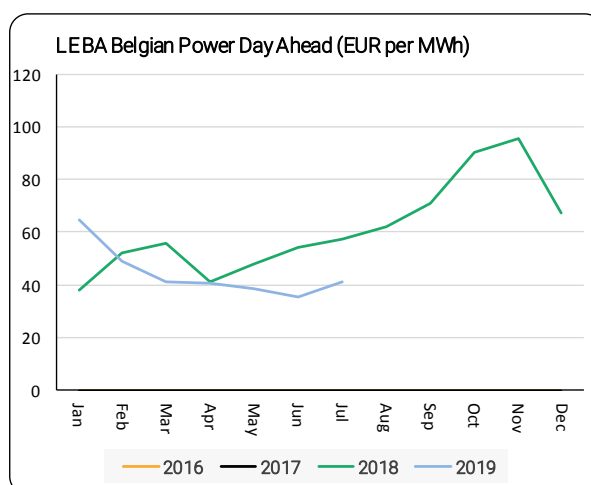
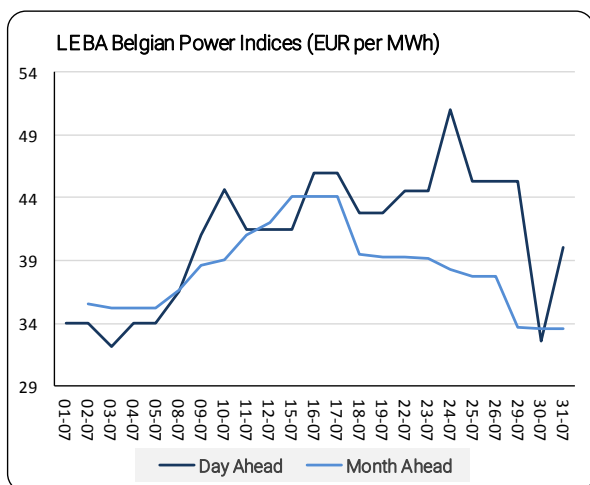


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	40.92	44.37
Month Ahead	38.3	45.42

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 16.48%
Jul-18 to Jul-19	↓ -28.69%
YTD 2018 to YTD 2019	↓ -27.69%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	57.38	61.36	35.13
Month Ahead	56.58	69.14	36.53

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 4.85%
Jul-18 to Jul-19	↓ -32.31%
YTD 2018 to YTD 2019	↓ -34.31%



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

July-2019

European Power
Swiss Power



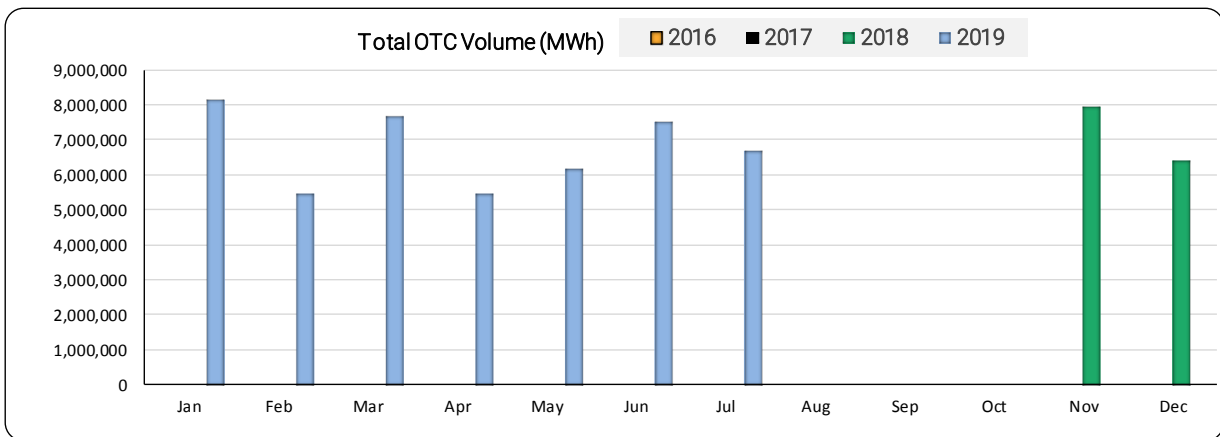
London
Energy
Brokers'
Association

Volume (MWh)	Jul-19		YTD 2019	
OTC Bilateral	6,367,777	95.12%	44,246,398	93.95%
OTC Cleared	327,020	4.88%	2,851,738	6.05%
Total OTC Volume	6,694,797		47,098,136	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↓ -11.02%
Jul-18 to Jul-19	#DIV/0!
YTD 2018 to YTD 2019	#DIV/0!

Volume (MWh)	PREVIOUS YEAR	
	Jul-18	YTD 2018
OTC Bilateral	0	0
OTC Cleared	0	0
Total OTC Volume	0	0

Volume (MWh)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	7,125,137	94.69%
OTC Cleared	399,191	5.31%
Total OTC Volume	7,524,328	

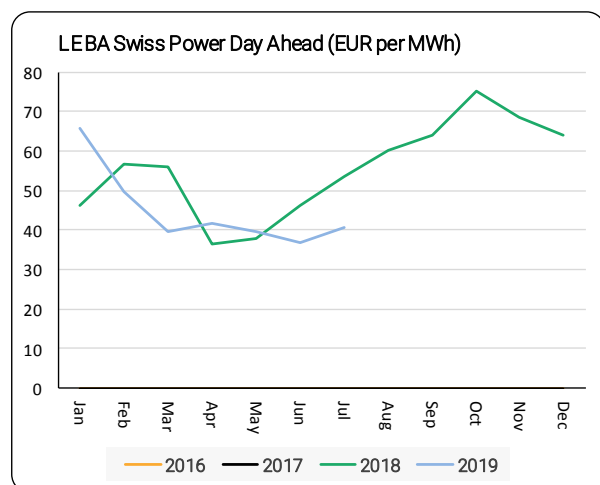
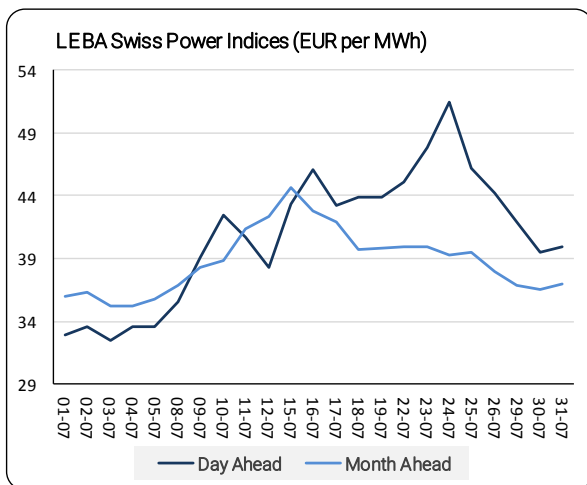


Price (EUR/MWh)*	Jul-19	YTD 2019
Day Ahead	40.82	45.01
Month Ahead	38.77	44.28

Day Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 11.04%
Jul-18 to Jul-19	↓ -23.84%
YTD 2018 to YTD 2019	↓ -19.06%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Day Ahead	53.6	55.61	36.76
Month Ahead	48.83	53.71	37

Month Ahead Price Change (%)**	
Jun-19 to Jul-19	↑ 4.78%
Jul-18 to Jul-19	↓ -20.60%
YTD 2018 to YTD 2019	↓ -17.56%



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July-2019

Emissions
EUA



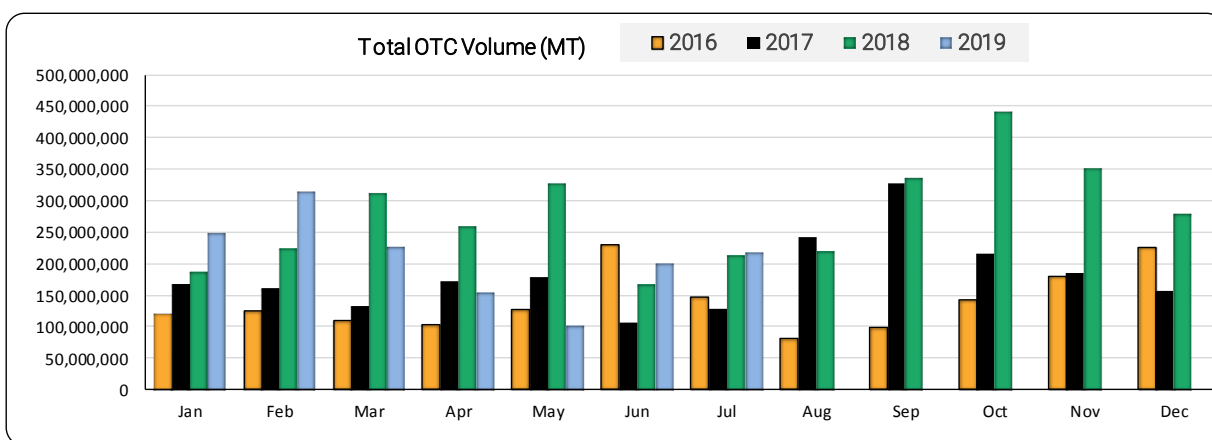
London
Energy
Brokers'
Association

Volume (MT)	Jul-19		YTD 2019	
OTC Bilateral	4,650,000	2.14%	72,641,500	4.97%
OTC Cleared	212,952,153	97.86%	1,390,320,153	95.03%
Total OTC Volume	217,602,153		1,462,961,653	

Total OTC Volume Change (%)	
Jun-19 to Jul-19	↑ 9.00%
Jul-18 to Jul-19	↑ 1.66%
YTD 2018 to YTD 2019	↓ -13.70%

Volume (MT)	PREVIOUS YEAR			
	Jul-18		YTD 2018	
OTC Bilateral	17,966,000	8.39%	138,442,000	8.17%
OTC Cleared	196,082,000	91.61%	1,556,859,000	91.83%
Total OTC Volume	214,048,000		1,695,301,000	

Volume (MT)	PREVIOUS MONTH	
	Jun-19	
OTC Bilateral	5,753,000	2.88%
OTC Cleared	193,890,000	97.12%
Total OTC Volume	199,643,000	

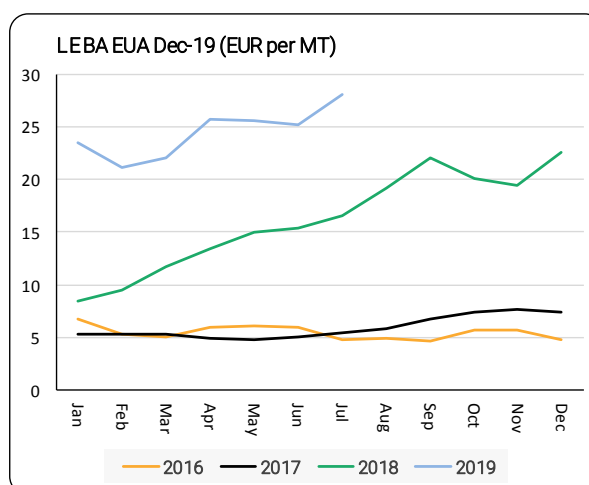
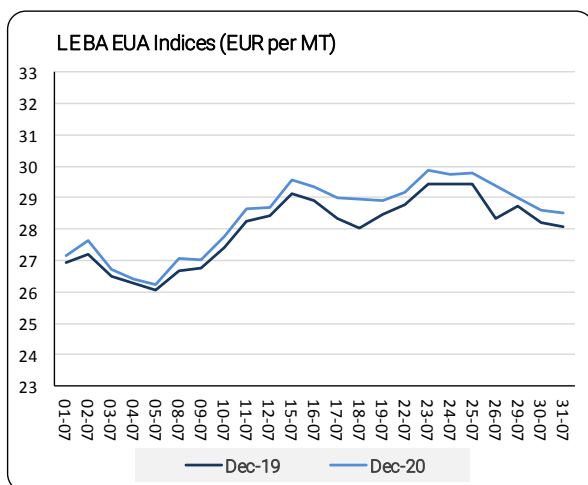


Price (EUR/MT)*	Jul-19	YTD 2019
Dec-19	28	24.49
Dec-20	28.33	24.93

Dec-19 Price Change (%)**	
Jun-19 to Jul-19	↑ 11.02%
Jul-18 to Jul-19	↑ 69.59%
YTD 2018 to YTD 2019	↑ 47.98%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	Jul-18	YTD 2018	Jun-19
Dec-19	16.51	16.55	25.22
Dec-20	17.1	16.77	25.49

Dec-20 Price Change (%)**	
Jun-19 to Jul-19	↑ 11.14%
Jul-18 to Jul-19	↑ 65.67%
YTD 2018 to YTD 2019	↑ 48.66%



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