

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

JUNE 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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June-2019

European Gas
Netherlands TTF



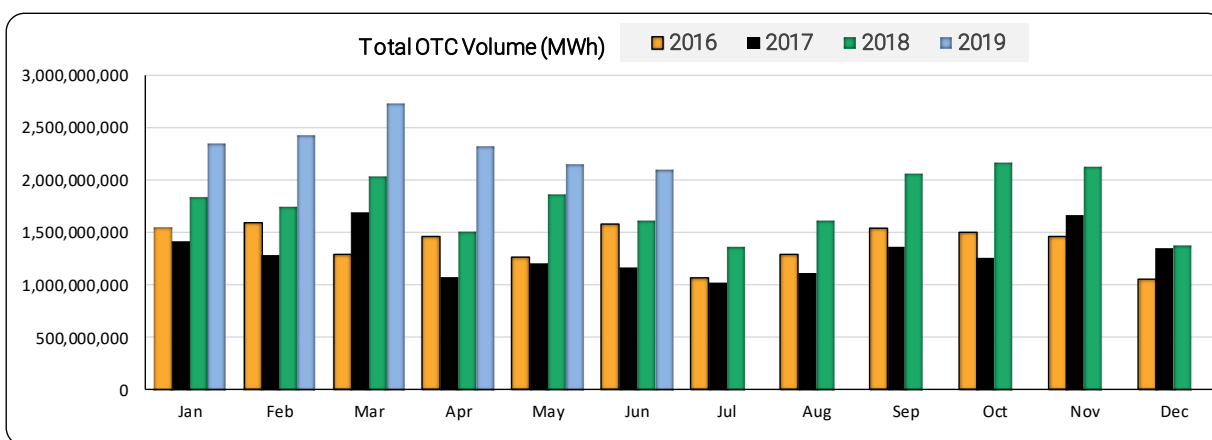
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	1,909,700,345	91.09%	12,771,777,738	90.89%
OTC Cleared	186,720,118	8.91%	1,280,706,320	9.11%
Total OTC Volume	2,096,420,463		14,052,484,058	

Total OTC Volume Change (%)	
May-19 to Jun-19	↓ -2.52%
Jun-18 to Jun-19	↑ 29.80%
YTD 2018 to YTD 2019	↑ 32.84%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	1,516,719,732	93.91%	9,761,742,722	92.28%
OTC Cleared	98,401,303	6.09%	816,661,401	7.72%
Total OTC Volume	1,615,121,035		10,578,404,123	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	1,957,860,456	91.03%
OTC Cleared	192,854,350	8.97%
Total OTC Volume	2,150,714,806	

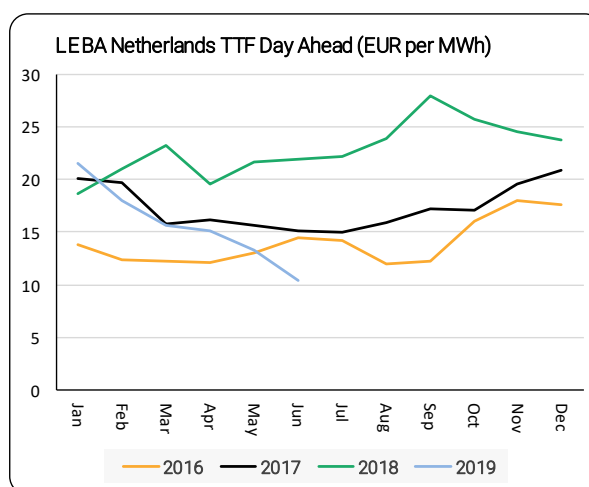
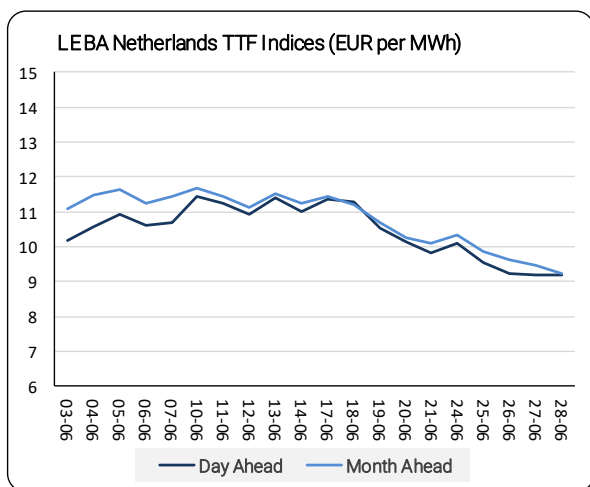


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	10.47	15.75
Month Ahead	10.8	15.82

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -21.16%
Jun-18 to Jun-19	↓ -52.28%
YTD 2018 to YTD 2019	↓ -31.07%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	21.94	22.85	13.28
Month Ahead	21.79	22.3	13.26

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -18.55%
Jun-18 to Jun-19	↓ -50.44%
YTD 2018 to YTD 2019	↓ -29.06%



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

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

June-2019

UK Gas
UK NBP

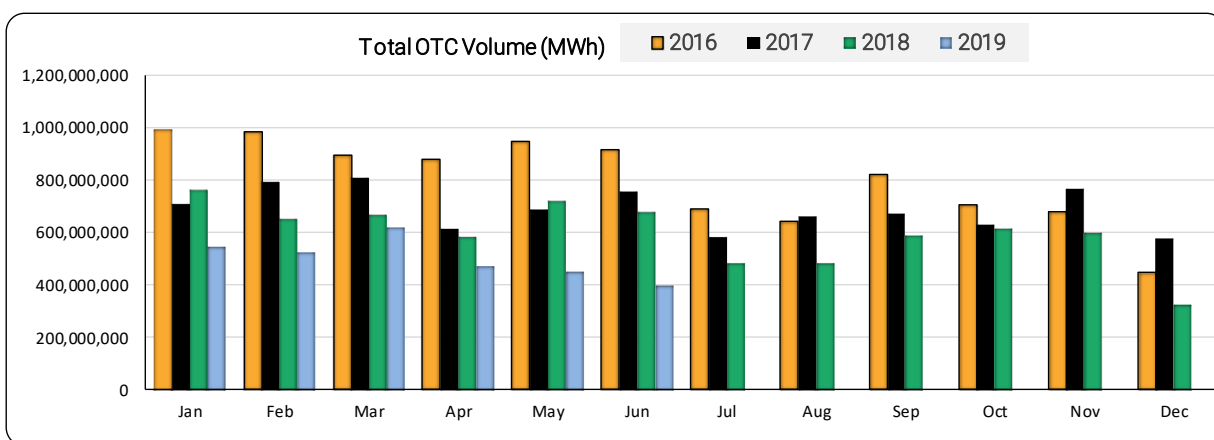


Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	335,758,435	83.98%	2,610,064,350	86.81%
OTC Cleared	64,060,164	16.02%	396,436,177	13.19%
Total OTC Volume	399,818,599		3,006,500,527	

Total OTC Volume Change (%)	
May-19 to Jun-19	↓ -10.71%
Jun-18 to Jun-19	↓ -40.66%
YTD 2018 to YTD 2019	↓ -25.75%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	537,348,133	79.75%	3,388,339,167	83.68%
OTC Cleared	136,412,616	20.25%	660,763,048	16.32%
Total OTC Volume	673,760,750		4,049,102,215	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	392,047,137	87.56%
OTC Cleared	55,721,067	12.44%
Total OTC Volume	447,768,204	

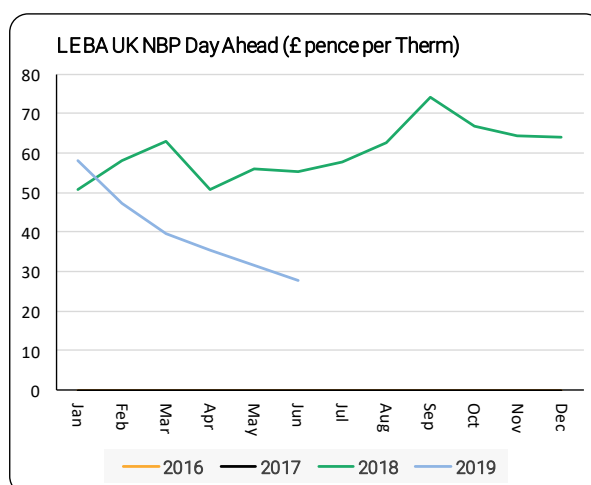
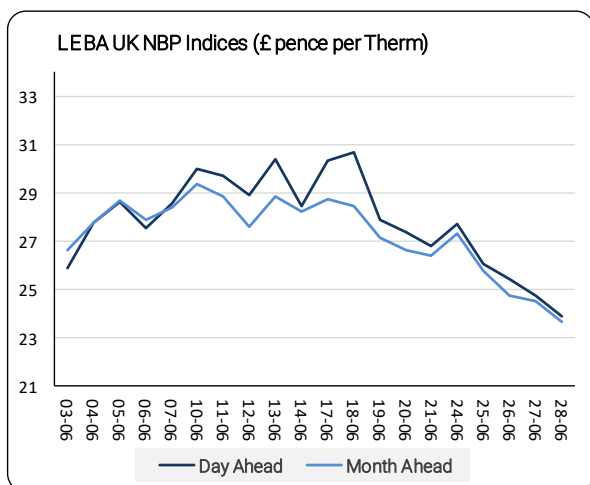


Price (p/Therm)*	Jun-19	YTD 2019
Day Ahead	27.84	40.22
Month Ahead	27.29	40.33

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -12.18%
Jun-18 to Jun-19	↓ -49.57%
YTD 2018 to YTD 2019	↓ -33.37%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	55.21	60.36	31.7
Month Ahead	54.4	59.35	31.42

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -13.14%
Jun-18 to Jun-19	↓ -49.83%
YTD 2018 to YTD 2019	↓ -32.05%



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June-2019

European Gas
Germany NCG



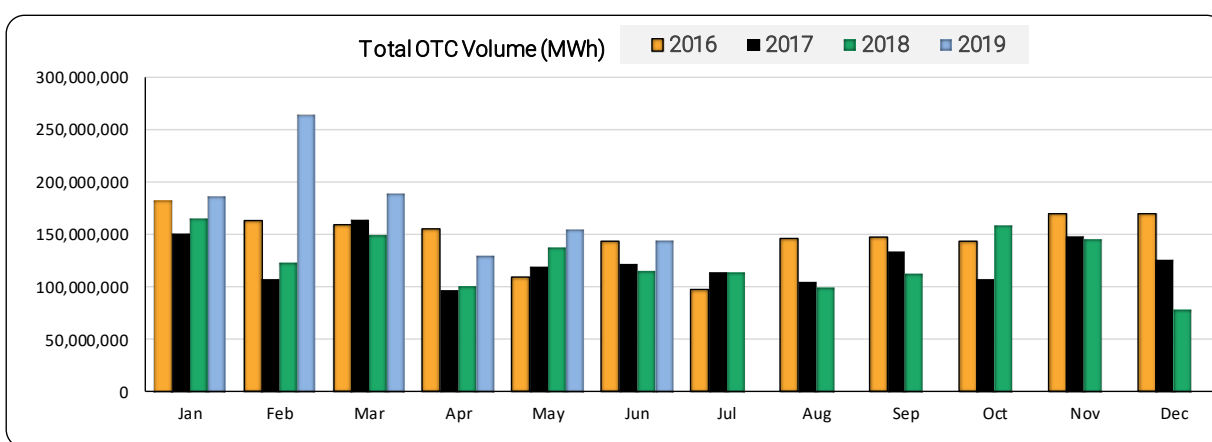
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	144,205,509	99.82%	1,063,711,468	99.75%
OTC Cleared	266,400	0.18%	2,681,240	0.25%
Total OTC Volume	144,471,909		1,066,392,708	

Total OTC Volume Change (%)	
May-19 to Jun-19	↓ -6.39%
Jun-18 to Jun-19	↑ 24.99%
YTD 2018 to YTD 2019	↑ 34.70%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	115,538,814	99.96%	791,404,705	99.96%
OTC Cleared	51,240	0.04%	303,672	0.04%
Total OTC Volume	115,590,054		791,708,377	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	154,105,096	99.85%
OTC Cleared	227,760	0.15%
Total OTC Volume	154,332,856	

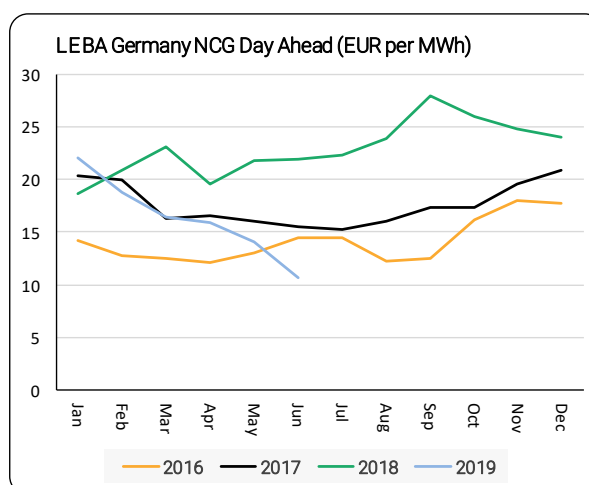
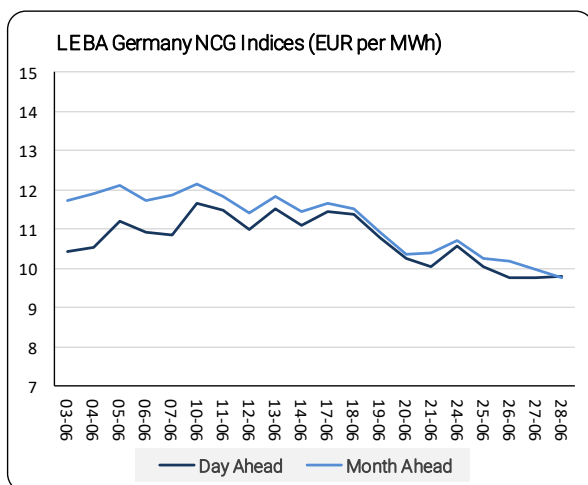


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	10.72	16.4
Month Ahead	11.19	16.41

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -23.48%
Jun-18 to Jun-19	↓ -51.21%
YTD 2018 to YTD 2019	↓ -28.45%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	21.97	22.92	14.01
Month Ahead	21.93	22.38	13.97

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -19.90%
Jun-18 to Jun-19	↓ -48.97%
YTD 2018 to YTD 2019	↓ -26.68%



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June-2019

European Gas
Germany GasPool



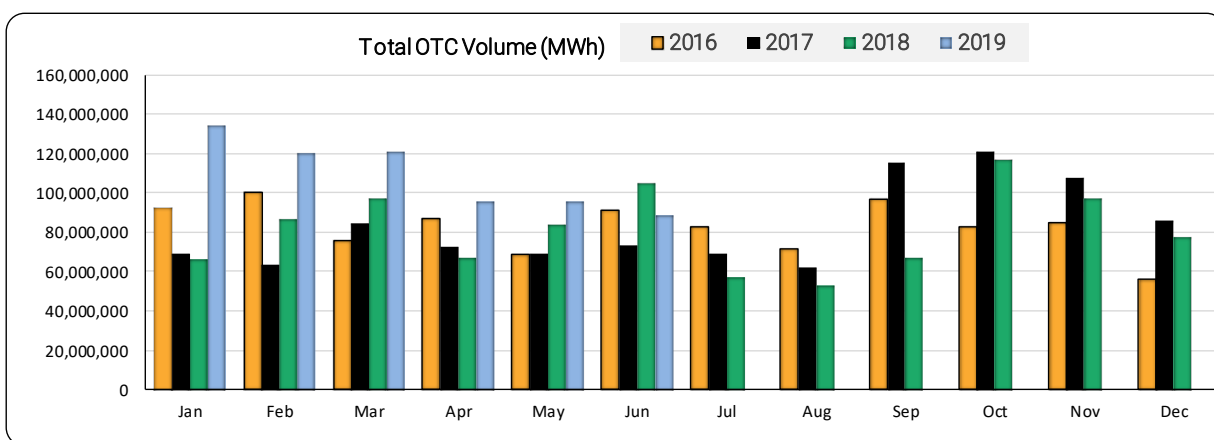
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	88,834,202	100.00%	654,801,888	99.99%
OTC Cleared	0	0.00%	61,488	0.01%
Total OTC Volume	88,834,202		654,863,376	

Total OTC Volume Change (%)		
May-19 to Jun-19	↓	-7.09%
Jun-18 to Jun-19	↓	-15.06%
YTD 2018 to YTD 2019	↑	29.67%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	104,239,942	99.67%	503,859,248	99.77%
OTC Cleared	348,682	0.33%	1,178,430	0.23%
Total OTC Volume	104,588,624		505,037,678	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	95,613,145	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	95,613,145	

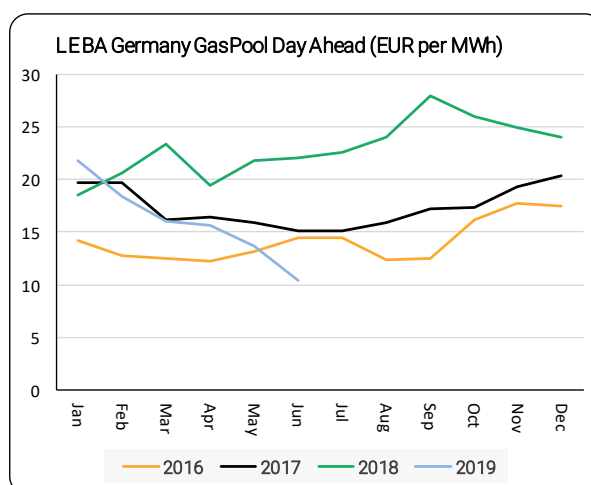
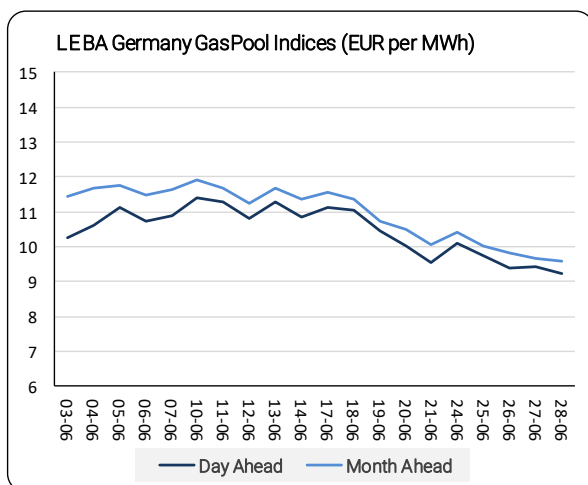


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	10.46	16.06
Month Ahead	10.97	16.13

Day Ahead Price Change (%)**		
May-19 to Jun-19	↓	-23.26%
Jun-18 to Jun-19	↓	-52.65%
YTD 2018 to YTD 2019	↓	-30.02%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	22.09	22.95	13.63
Month Ahead	21.91	22.3	13.67

Month Ahead Price Change (%)**		
May-19 to Jun-19	↓	-19.75%
Jun-18 to Jun-19	↓	-49.93%
YTD 2018 to YTD 2019	↓	-27.67%



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June-2019

European Gas
France PEG



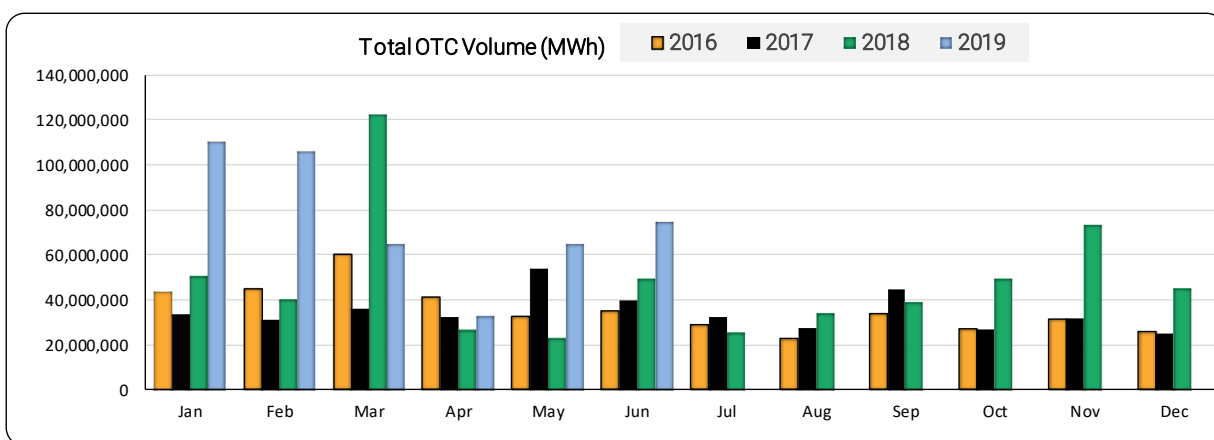
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	74,648,607	99.92%	450,965,924	99.54%
OTC Cleared	62,000	0.08%	2,066,860	0.46%
Total OTC Volume	74,710,607		453,032,784	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 15.16%
Jun-18 to Jun-19	↑ 51.24%
YTD 2018 to YTD 2019	↑ 44.80%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	48,377,695	97.93%	309,945,789	99.07%
OTC Cleared	1,020,960	2.07%	2,913,840	0.93%
Total OTC Volume	49,398,655		312,859,629	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	64,494,071	99.42%
OTC Cleared	379,120	0.58%
Total OTC Volume	64,873,191	

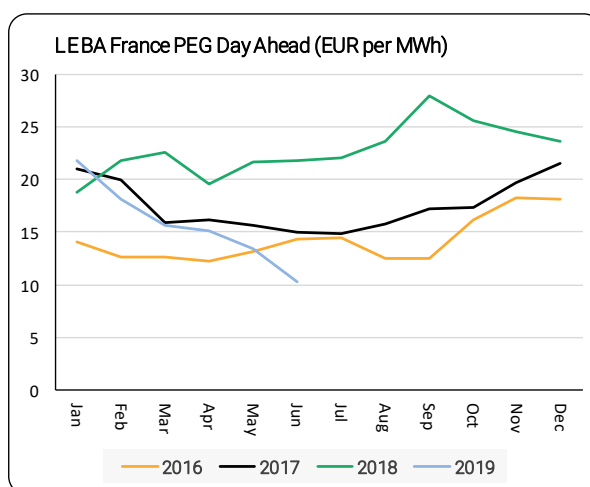
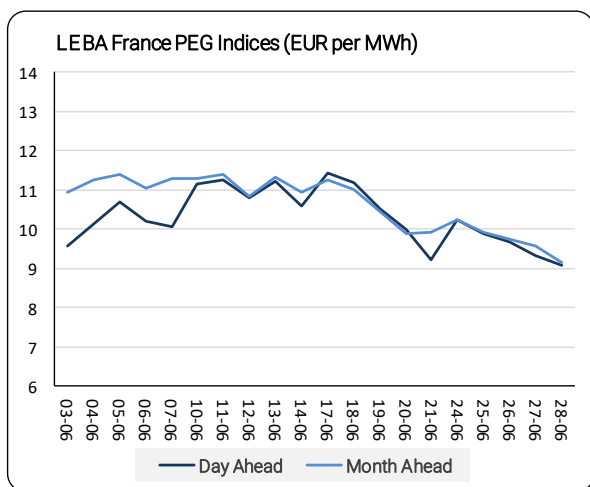


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	10.31	15.82
Month Ahead	10.65	15.85

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -22.89%
Jun-18 to Jun-19	↓ -52.73%
YTD 2018 to YTD 2019	↓ -30.55%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	21.81	22.78	13.37
Month Ahead	21.81	22.38	13.1

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -18.70%
Jun-18 to Jun-19	↓ -51.17%
YTD 2018 to YTD 2019	↓ -29.18%



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June-2019

European Gas
Austria VTP

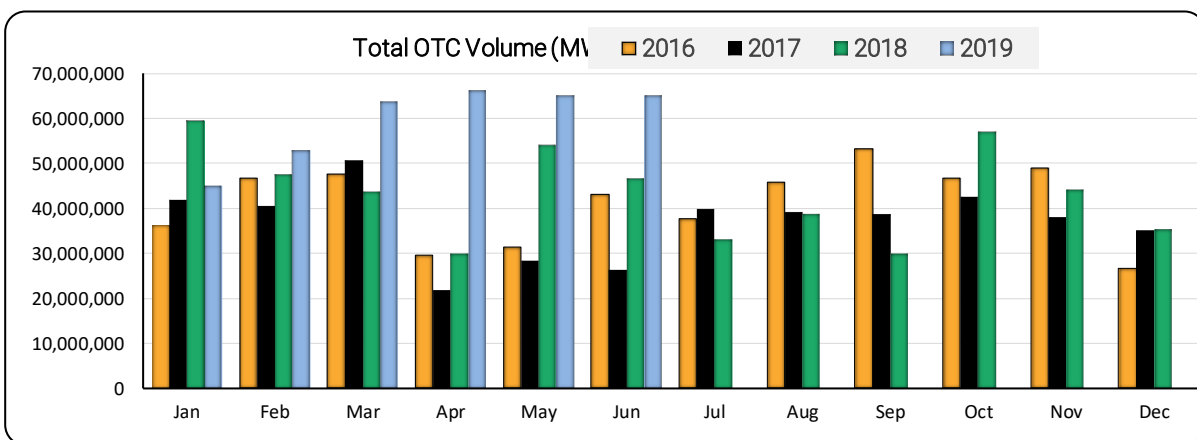


Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	64,778,403	99.54%	354,905,929	99.12%
OTC Cleared	298,368	0.46%	3,145,368	0.88%
Total OTC Volume	65,076,771		358,051,297	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 0.06%
Jun-18 to Jun-19	↑ 39.93%
YTD 2018 to YTD 2019	↑ 27.42%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	46,376,619	99.72%	280,706,647	99.89%
OTC Cleared	130,200	0.28%	300,360	0.11%
Total OTC Volume	46,506,819		281,007,007	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	65,037,201	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	65,037,201	

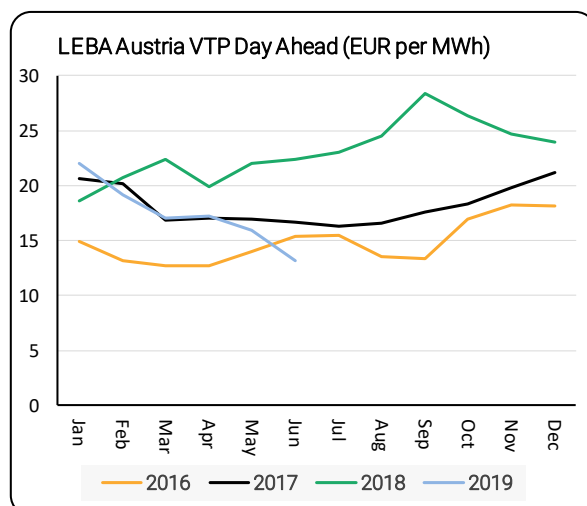
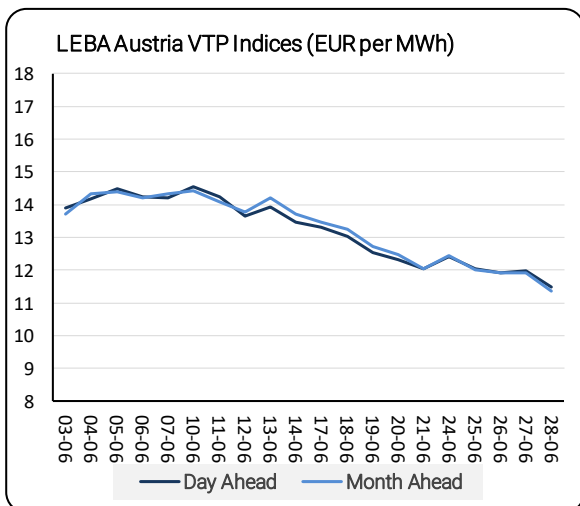


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	13.19	17.48
Month Ahead	13.24	17.53

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -17.36%
Jun-18 to Jun-19	↓ -41.06%
YTD 2018 to YTD 2019	↓ -24.23%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	22.38	23.07	15.96
Month Ahead	22.35	22.64	16.01

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -17.30%
Jun-18 to Jun-19	↓ -40.76%
YTD 2018 to YTD 2019	↓ -22.57%



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June-2019

European Gas
Italy PSV



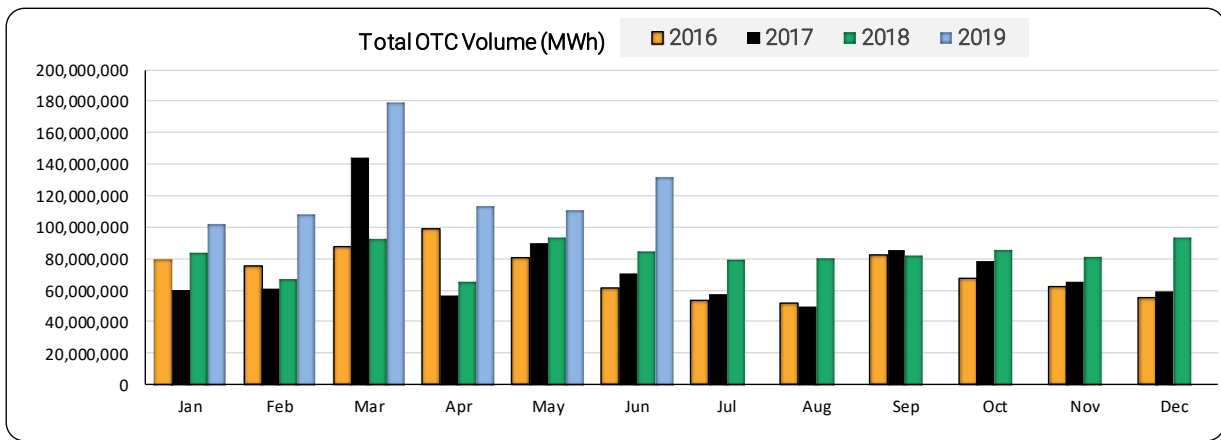
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	129,410,877	98.44%	738,385,150	99.17%
OTC Cleared	2,051,640	1.56%	6,161,424	0.83%
Total OTC Volume	131,462,517		744,546,574	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 18.85%
Jun-18 to Jun-19	↑ 55.99%
YTD 2018 to YTD 2019	↑ 53.39%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	83,933,069	99.59%	480,577,496	99.01%
OTC Cleared	343,344	0.41%	4,812,600	0.99%
Total OTC Volume	84,276,413		485,390,096	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	110,185,913	99.61%
OTC Cleared	428,400	0.39%
Total OTC Volume	110,614,313	

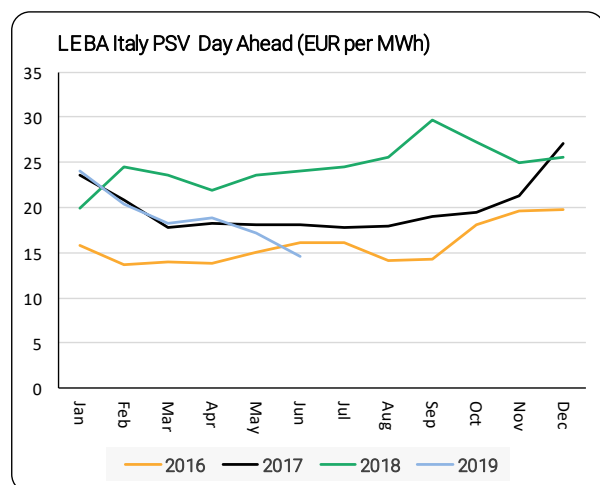
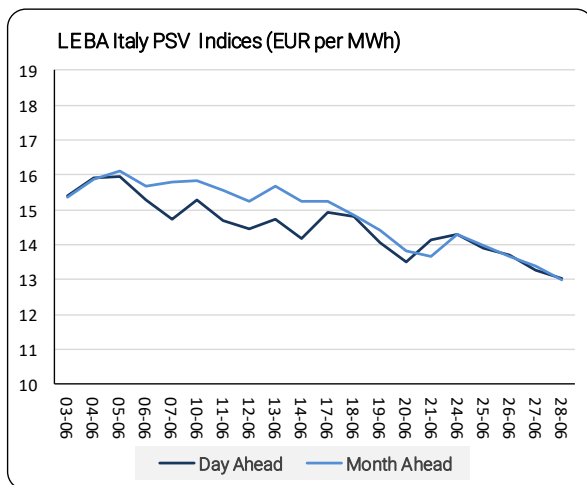


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	14.51	18.95
Month Ahead	14.83	18.87

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -15.59%
Jun-18 to Jun-19	↓ -39.49%
YTD 2018 to YTD 2019	↓ -22.90%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	23.98	24.58	17.19
Month Ahead	23.94	24.08	17.02

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -12.87%
Jun-18 to Jun-19	↓ -38.05%
YTD 2018 to YTD 2019	↓ -21.64%



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June-2019

European Gas
Zeebrugge Hub



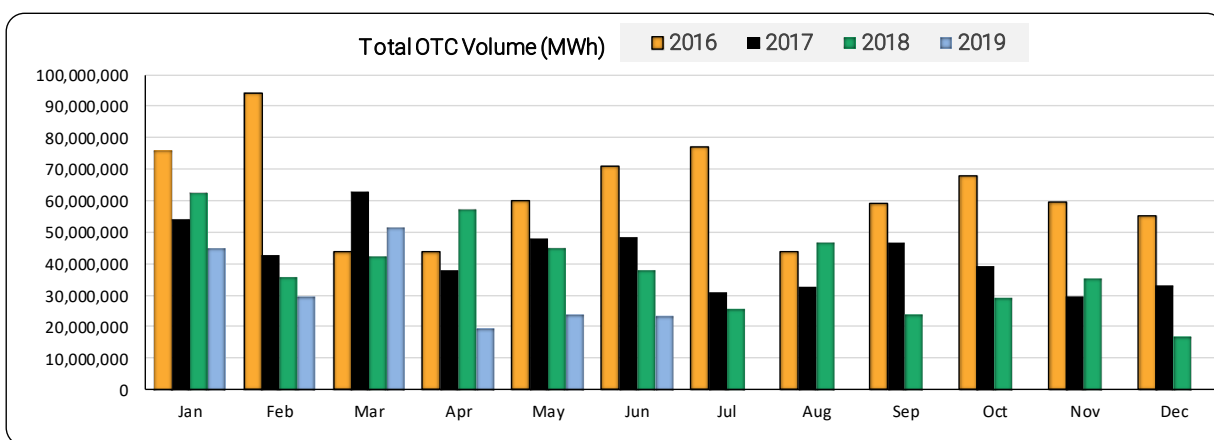
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	23,478,184	100.00%	192,494,654	99.40%
OTC Cleared	0	0.00%	1,155,172	0.60%
Total OTC Volume	23,478,184		193,649,826	

Total OTC Volume Change (%)		
May-19 to Jun-19	↓	-2.31%
Jun-18 to Jun-19	↓	-37.89%
YTD 2018 to YTD 2019	↓	-30.92%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	37,481,305	99.15%	280,016,597	99.89%
OTC Cleared	320,034	0.85%	320,034	0.11%
Total OTC Volume	37,801,338		280,336,631	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	22,959,272	95.53%
OTC Cleared	1,073,112	4.47%
Total OTC Volume	24,032,384	

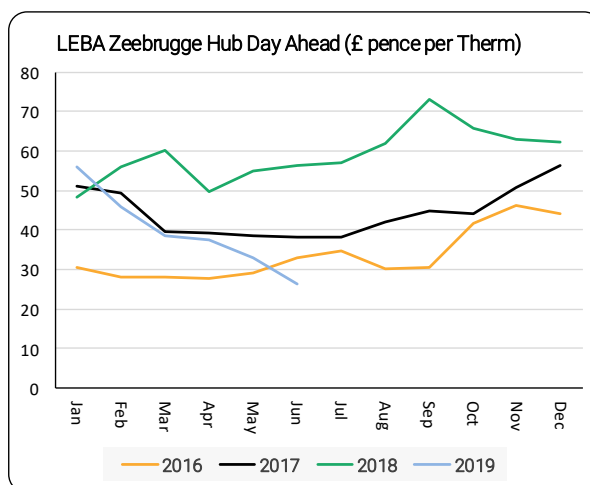
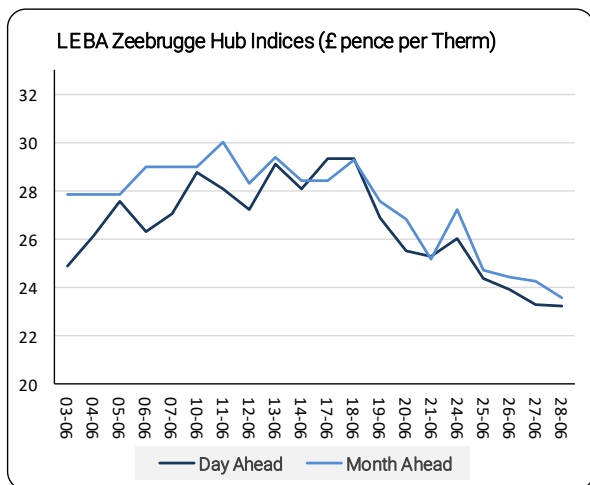


Price (p/Therm)*	Jun-19	YTD 2019
Day Ahead	26.53	39.79
Month Ahead	27.41	39.92

Day Ahead Price Change (%)**		
May-19 to Jun-19	↓	-19.90%
Jun-18 to Jun-19	↓	-52.79%
YTD 2018 to YTD 2019	↓	-32.65%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	56.19	59.08	33.12
Month Ahead	55.48	58.05	33.1

Month Ahead Price Change (%)**		
May-19 to Jun-19	↓	-17.19%
Jun-18 to Jun-19	↓	-50.59%
YTD 2018 to YTD 2019	↓	-31.23%



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June-2019

UK Power
UK Power



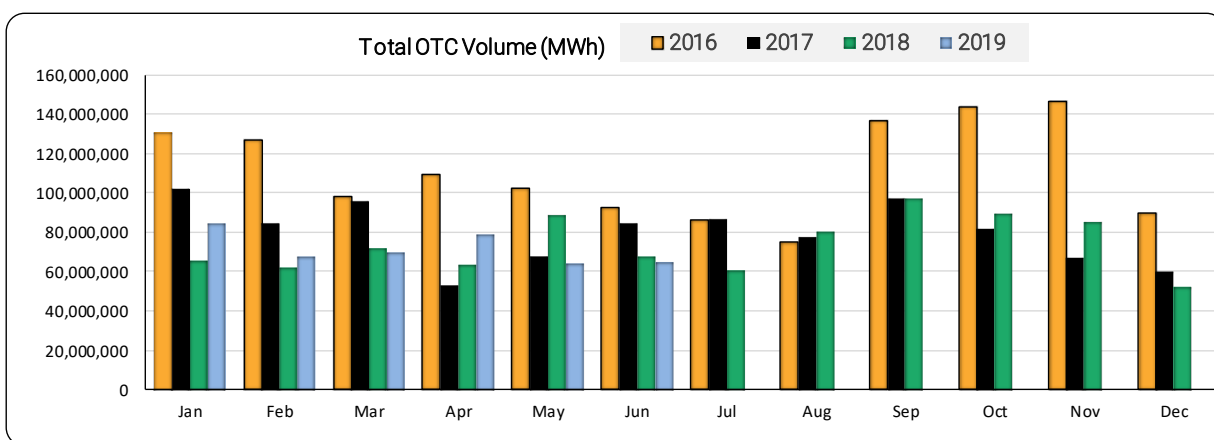
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Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	65,005,826	99.83%	429,454,977	99.93%
OTC Cleared	109,800	0.17%	285,240	0.07%
Total OTC Volume	65,115,626		429,740,217	

Total OTC Volume Change (%)		
May-19 to Jun-19	↑	1.22%
Jun-18 to Jun-19	↓	-3.54%
YTD 2018 to YTD 2019	↑	2.54%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	67,366,452	99.79%	418,408,491	99.84%
OTC Cleared	141,312	0.21%	679,353	0.16%
Total OTC Volume	67,507,764		419,087,844	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	64,328,128	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	64,328,128	

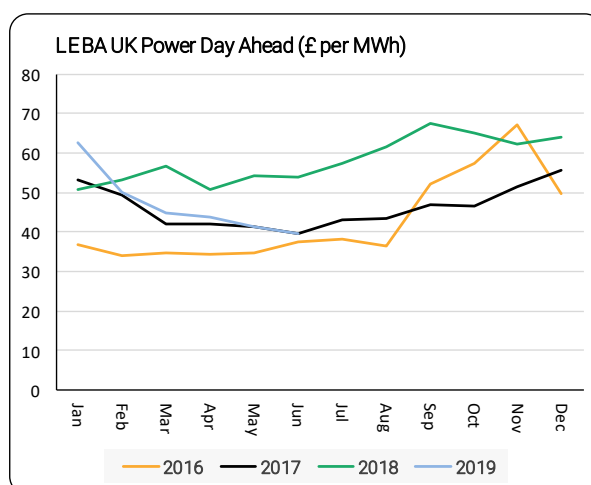
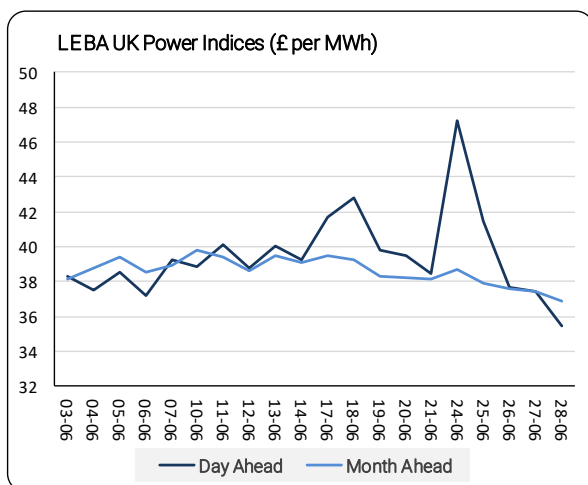


Price (£/MWh)*	Jun-19	YTD 2019
Day Ahead	39.46	47.2
Month Ahead	38.6	47.06

Day Ahead Price Change (%)**		
May-19 to Jun-19	↓	-4.46%
Jun-18 to Jun-19	↓	-26.91%
YTD 2018 to YTD 2019	↓	-18.86%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	53.99	58.17	41.3
Month Ahead	53.48	57.78	41.72

Month Ahead Price Change (%)**		
May-19 to Jun-19	↓	-7.48%
Jun-18 to Jun-19	↓	-27.82%
YTD 2018 to YTD 2019	↓	-18.55%



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

June-2019

European Power
German Power



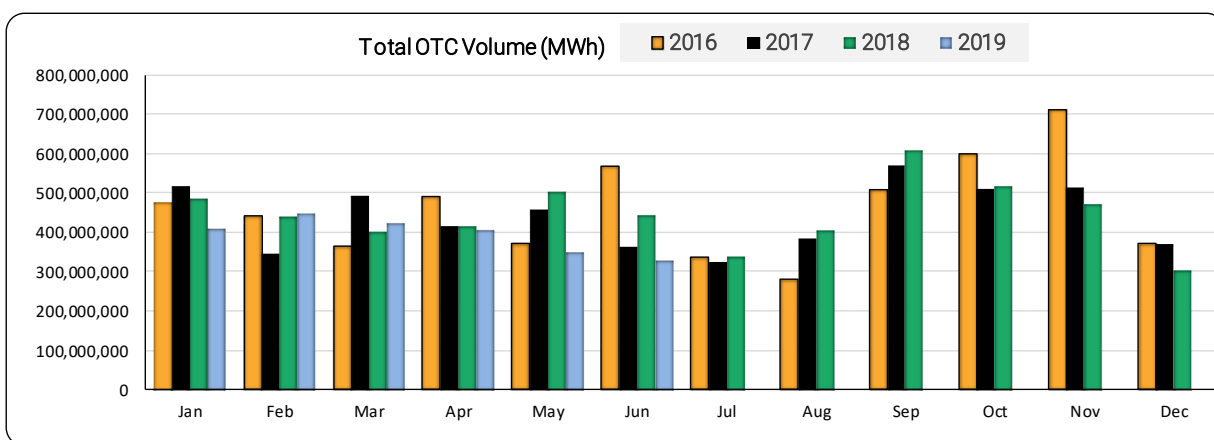
London
Energy
Brokers'
Association

Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	250,186,097	76.10%	1,765,144,641	74.85%
OTC Cleared	78,556,842	23.90%	593,170,636	25.15%
Total OTC Volume	328,742,939		2,358,315,277	

Total OTC Volume Change (%)	
May-19 to Jun-19	↓ -5.57%
Jun-18 to Jun-19	↓ -25.60%
YTD 2018 to YTD 2019	↓ -12.14%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	383,867,900	86.87%	2,267,314,034	84.47%
OTC Cleared	58,014,195	13.13%	416,913,201	15.53%
Total OTC Volume	441,882,095		2,684,227,235	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	271,313,126	77.93%
OTC Cleared	76,815,130	22.07%
Total OTC Volume	348,128,256	

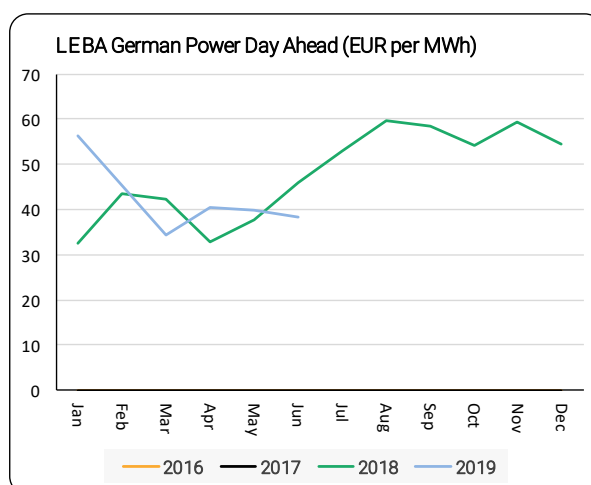
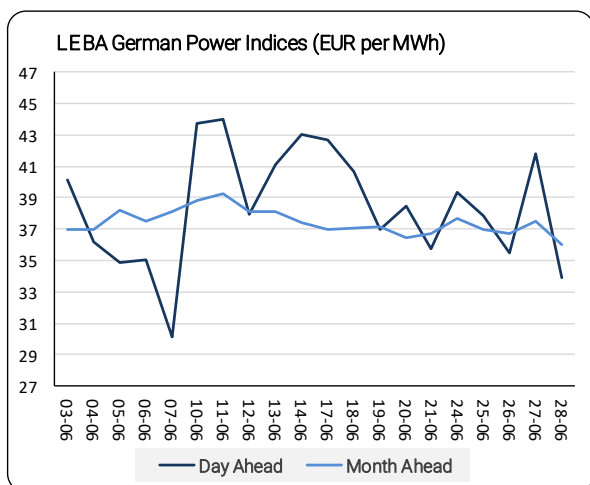


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	38.46	42.6
Month Ahead	37.44	42.64

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -3.85%
Jun-18 to Jun-19	↓ -16.57%
YTD 2018 to YTD 2019	↓ -11.16%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	46.1	47.95	40
Month Ahead	45	46.88	38.76

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -3.41%
Jun-18 to Jun-19	↓ -16.80%
YTD 2018 to YTD 2019	↓ -9.04%



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

June-2019

European Power
French Power



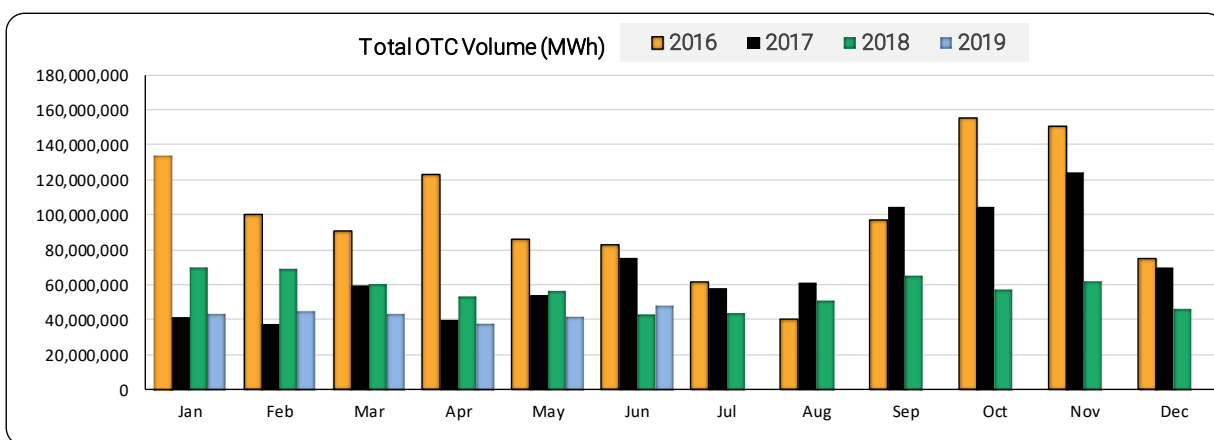
London
Energy
Brokers'
Association

Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	31,986,267	66.45%	184,079,791	71.07%
OTC Cleared	16,148,111	33.55%	74,916,946	28.93%
Total OTC Volume	48,134,378		258,996,737	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 15.04%
Jun-18 to Jun-19	↑ 12.13%
YTD 2018 to YTD 2019	↓ -26.44%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	32,679,118	76.13%	280,510,638	79.67%
OTC Cleared	10,247,432	23.87%	71,588,416	20.33%
Total OTC Volume	42,926,550		352,099,054	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	29,293,382	70.01%
OTC Cleared	12,549,366	29.99%
Total OTC Volume	41,842,748	

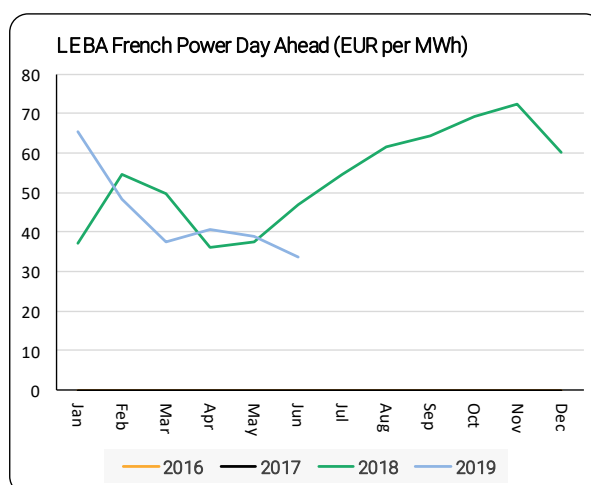
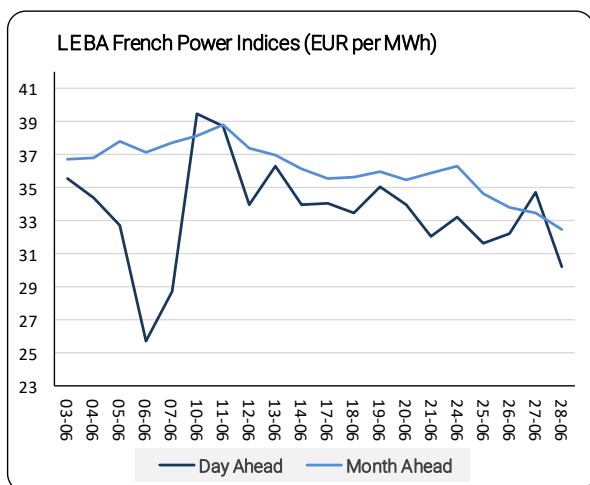


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	33.52	44.34
Month Ahead	36.17	44.77

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -14.03%
Jun-18 to Jun-19	↓ -28.44%
YTD 2018 to YTD 2019	↓ -17.64%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	46.84	53.84	38.99
Month Ahead	46.41	53.46	37.58

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -3.75%
Jun-18 to Jun-19	↓ -22.06%
YTD 2018 to YTD 2019	↓ -16.26%



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June-2019

European Power
Spanish Power



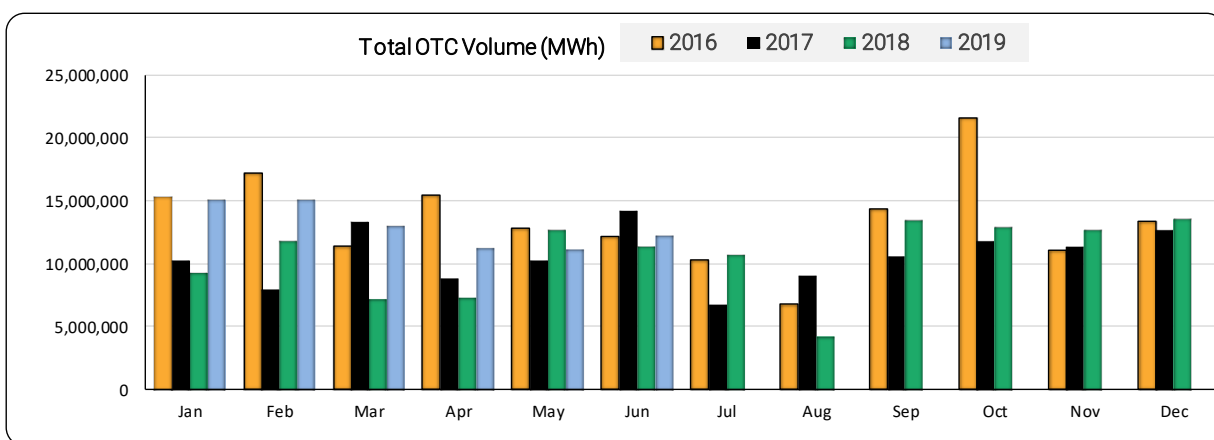
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Energy
Brokers'
Association

Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	1,641,817	13.44%	16,148,519	20.82%
OTC Cleared	10,576,278	86.56%	61,398,061	79.18%
Total OTC Volume	12,218,095		77,546,580	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 9.95%
Jun-18 to Jun-19	↑ 7.41%
YTD 2018 to YTD 2019	↑ 30.40%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	4,509,863	39.65%	23,988,530	40.34%
OTC Cleared	6,865,626	60.35%	35,478,521	59.66%
Total OTC Volume	11,375,489		59,467,051	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	2,400,190	21.60%
OTC Cleared	8,712,271	78.40%
Total OTC Volume	11,112,461	

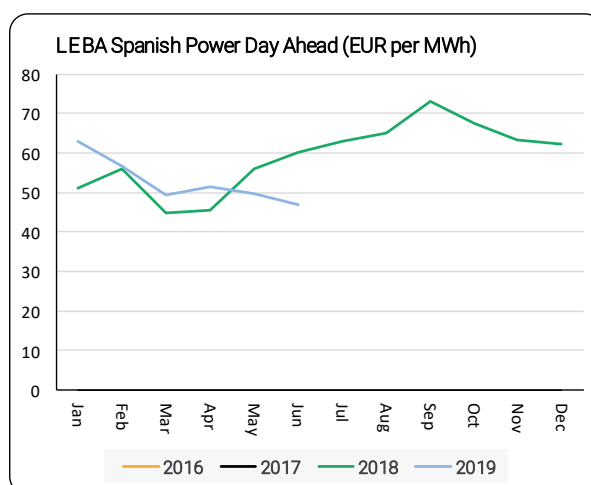
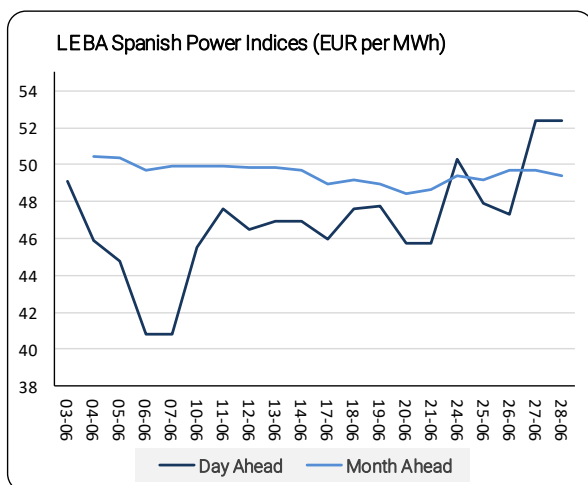


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	46.89	53
Month Ahead	49.53	52.3

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -5.88%
Jun-18 to Jun-19	↓ -22.12%
YTD 2018 to YTD 2019	↓ -10.28%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	60.21	59.07	49.82
Month Ahead	63.12	59.01	50.69

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -2.29%
Jun-18 to Jun-19	↓ -21.53%
YTD 2018 to YTD 2019	↓ -11.37%



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June-2019

European Power
Netherlands Power



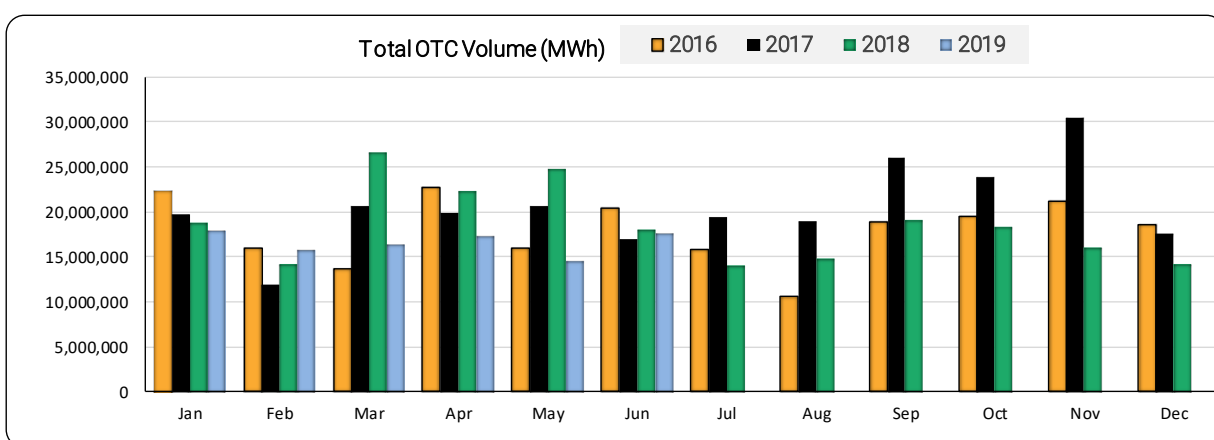
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Energy
Brokers'
Association

Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	14,983,121	85.64%	84,277,188	84.98%
OTC Cleared	2,512,063	14.36%	14,891,028	15.02%
Total OTC Volume	17,495,184		99,168,216	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 20.05%
Jun-18 to Jun-19	↓ -2.51%
YTD 2018 to YTD 2019	↓ -20.39%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	13,523,249	75.36%	95,907,566	76.99%
OTC Cleared	4,421,960	24.64%	28,665,899	23.01%
Total OTC Volume	17,945,209		124,573,465	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	12,463,076	85.52%
OTC Cleared	2,109,615	14.48%
Total OTC Volume	14,572,691	

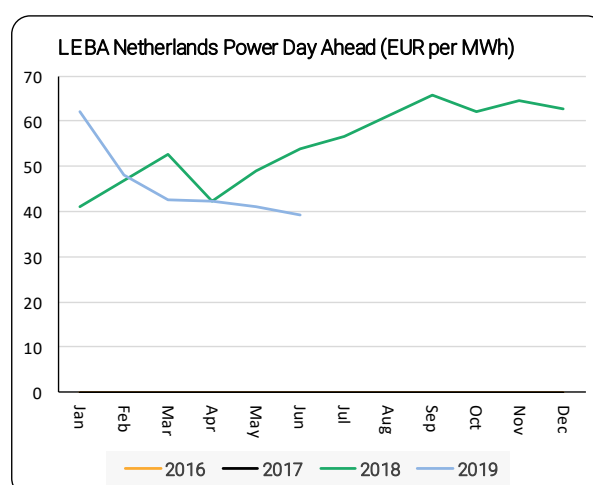
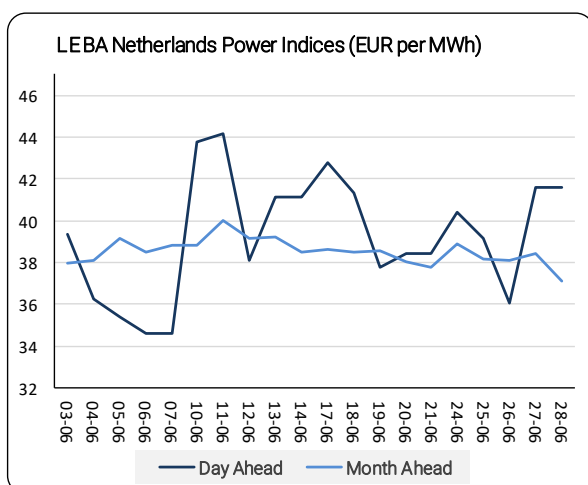


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	39.3	46.11
Month Ahead	38.52	45.86

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -4.63%
Jun-18 to Jun-19	↓ -27.21%
YTD 2018 to YTD 2019	↓ -16.09%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	53.99	54.95	41.21
Month Ahead	51.28	53.7	42.04

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -8.37%
Jun-18 to Jun-19	↓ -24.88%
YTD 2018 to YTD 2019	↓ -14.60%



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

June-2019

European Power
Belgian Power



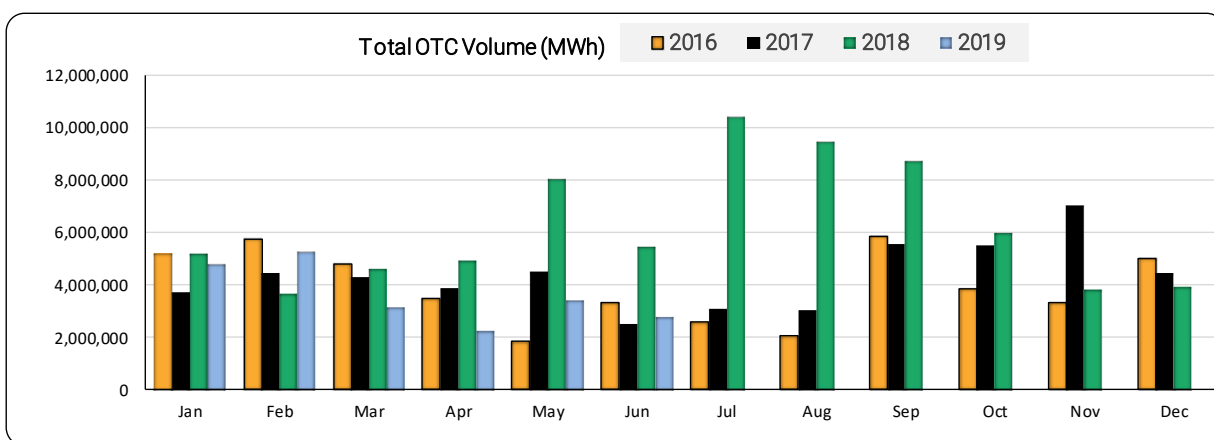
London
Energy
Brokers'
Association

Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	2,712,813	98.40%	20,035,245	93.21%
OTC Cleared	44,160	1.60%	1,459,814	6.79%
Total OTC Volume	2,756,973		21,495,059	

Total OTC Volume Change (%)	
May-19 to Jun-19	↓ -18.82%
Jun-18 to Jun-19	↓ -49.58%
YTD 2018 to YTD 2019	↓ -32.47%

Volume (MWh)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	4,518,813	82.64%	28,937,000	90.91%
OTC Cleared	949,206	17.36%	2,895,067	9.09%
Total OTC Volume	5,468,019		31,832,067	

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	3,151,219	92.78%
OTC Cleared	245,041	7.22%
Total OTC Volume	3,396,260	

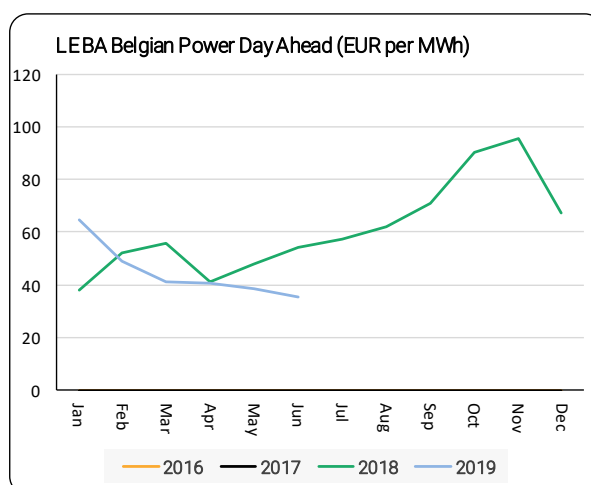
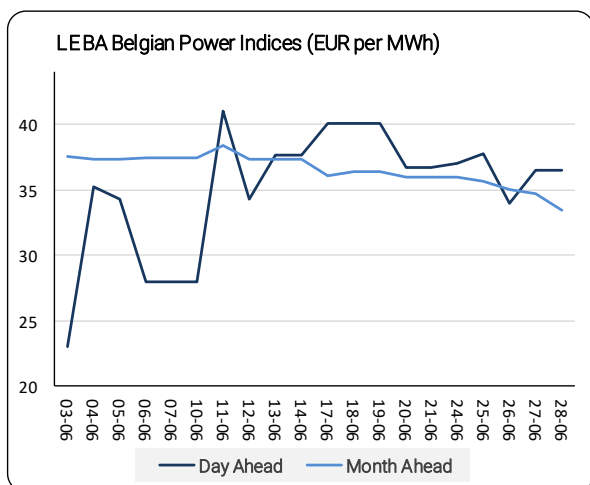


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	35.13	45.01
Month Ahead	36.53	46.72

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -8.66%
Jun-18 to Jun-19	↓ -35.36%
YTD 2018 to YTD 2019	↓ -26.65%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	54.35	61.36	38.46
Month Ahead	51.59	69.14	39.84

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -8.31%
Jun-18 to Jun-19	↓ -29.19%
YTD 2018 to YTD 2019	↓ -32.43%



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

June-2019

European Power
Swiss Power



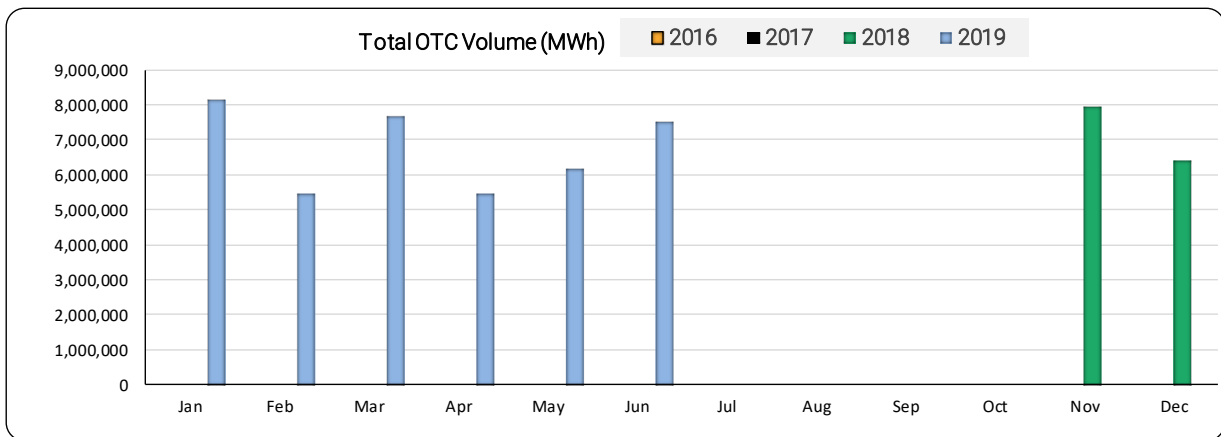
London
Energy
Brokers'
Association

Volume (MWh)	Jun-19		YTD 2019	
OTC Bilateral	7,125,137	94.69%	37,878,621	93.75%
OTC Cleared	399,191	5.31%	2,524,718	6.25%
Total OTC Volume	7,524,328		40,403,339	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 22.05%
Jun-18 to Jun-19	#DIV/0!
YTD 2018 to YTD 2019	#DIV/0!

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

Volume (MWh)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	5,802,650	94.12%
OTC Cleared	362,286	5.88%
Total OTC Volume	6,164,936	

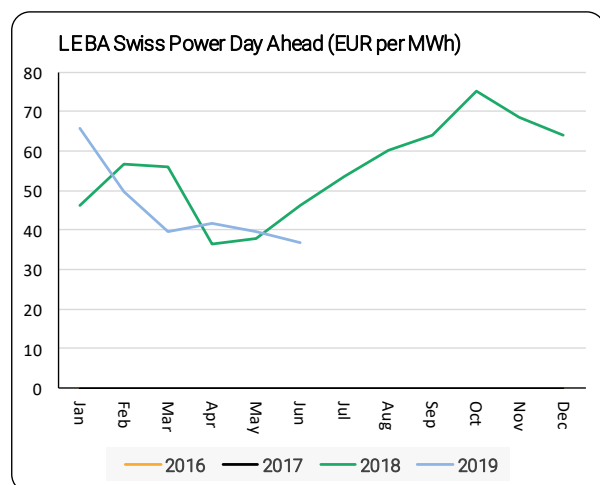
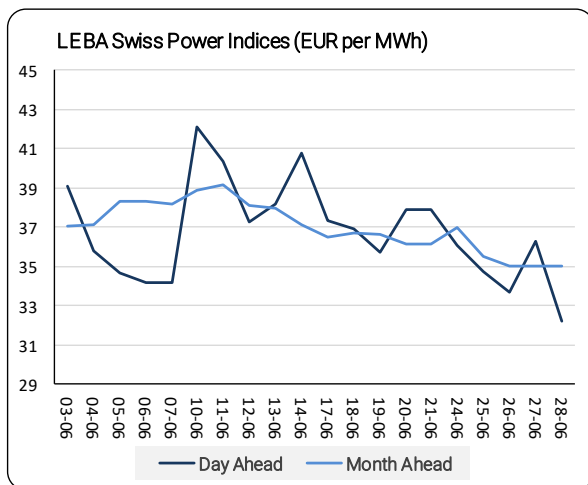


Price (EUR/MWh)*	Jun-19	YTD 2019
Day Ahead	36.76	45.79
Month Ahead	37	45.32

Day Ahead Price Change (%)**	
May-19 to Jun-19	↓ -6.94%
Jun-18 to Jun-19	↓ -20.24%
YTD 2018 to YTD 2019	↓ -17.66%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Day Ahead	46.09	55.61	39.5
Month Ahead	45.69	53.71	39.36

Month Ahead Price Change (%)**	
May-19 to Jun-19	↓ -6.00%
Jun-18 to Jun-19	↓ -19.02%
YTD 2018 to YTD 2019	↓ -15.62%



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

June-2019

Emissions
EUA



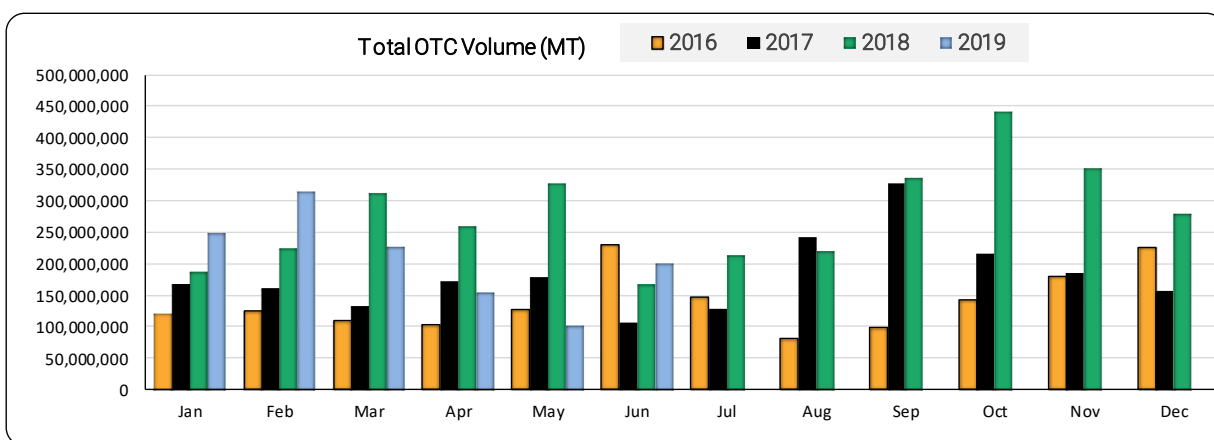
London
Energy
Brokers'
Association

Volume (MT)	Jun-19		YTD 2019	
OTC Bilateral	5,753,000	2.88%	67,991,500	5.46%
OTC Cleared	193,890,000	97.12%	1,177,368,000	94.54%
Total OTC Volume	199,643,000		1,245,359,500	

Total OTC Volume Change (%)	
May-19 to Jun-19	↑ 96.15%
Jun-18 to Jun-19	↑ 18.71%
YTD 2018 to YTD 2019	↓ -15.93%

Volume (MT)	PREVIOUS YEAR			
	Jun-18		YTD 2018	
OTC Bilateral	3,562,000	2.12%	120,476,000	8.13%
OTC Cleared	164,621,000	97.88%	1,360,777,000	91.87%
Total OTC Volume	168,183,000		1,481,253,000	

Volume (MT)	PREVIOUS MONTH	
	May-19	
OTC Bilateral	9,771,000	9.60%
OTC Cleared	92,011,000	90.40%
Total OTC Volume	101,782,000	

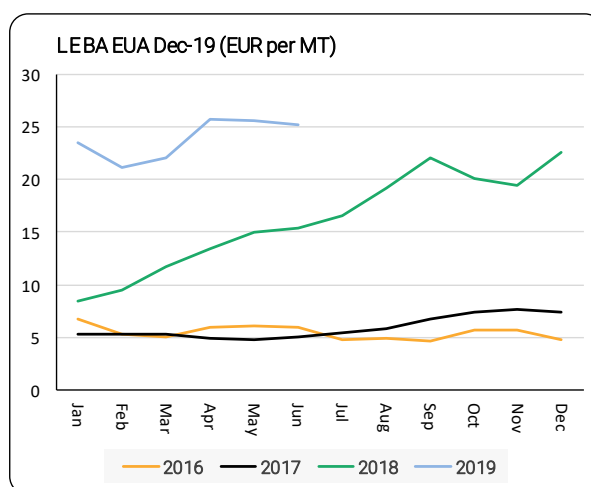
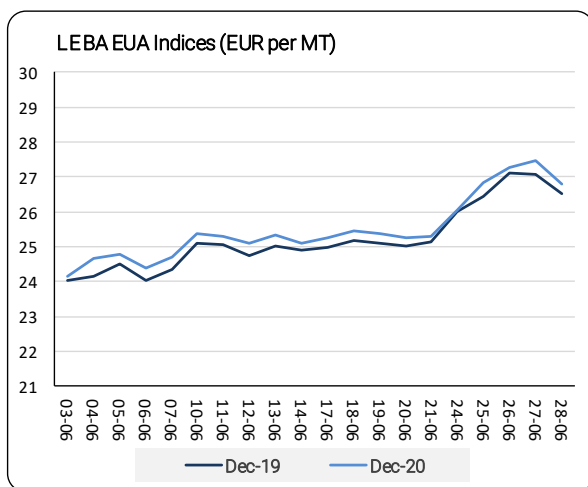


Price (EUR/MT)*	Jun-19	YTD 2019
Dec-19	25.22	23.84
Dec-20	25.49	24.24

Dec-19 Price Change (%)**	
May-19 to Jun-19	↓ -1.45%
Jun-18 to Jun-19	↑ 63.55%
YTD 2018 to YTD 2019	↑ 44.05%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	Jun-18	YTD 2018	May-19
Dec-19	15.42	16.55	25.59
Dec-20	15.94	16.77	25.89

Dec-20 Price Change (%)**	
May-19 to Jun-19	↓ -1.54%
Jun-18 to Jun-19	↑ 59.91%
YTD 2018 to YTD 2019	↑ 44.54%



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