

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

MARCH 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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March-2019

European Gas
Netherlands TTF



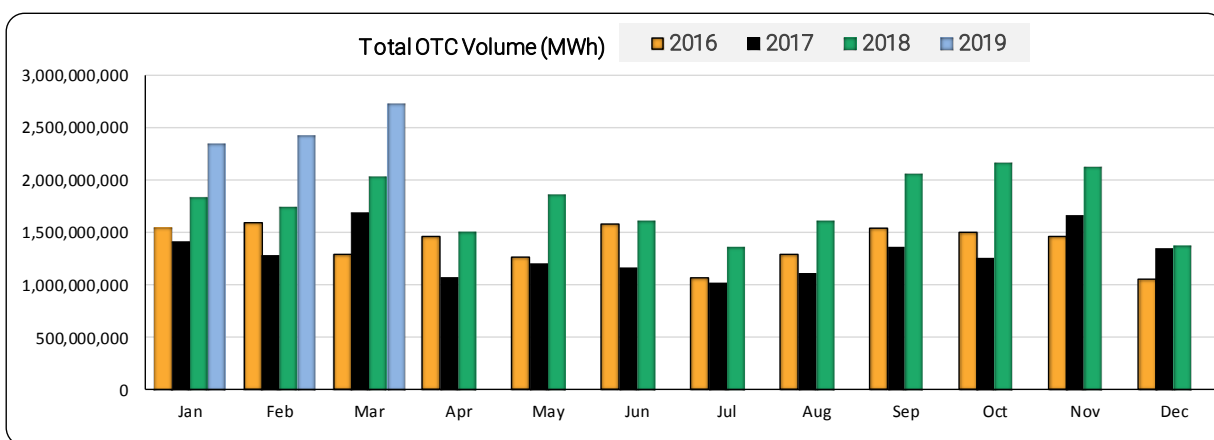
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	2,459,821,894	90.30%	6,780,564,811	90.53%
OTC Cleared	264,090,740	9.70%	709,680,931	9.47%
Total OTC Volume	2,723,912,634		7,490,245,742	

Total OTC Volume Change (%)		
Feb-19 to Mar-19	↑	12.61%
Mar-18 to Mar-19	↑	34.17%
YTD 2018 to YTD 2019	↑	33.72%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	1,905,518,706	93.86%	5,248,510,535	93.70%
OTC Cleared	124,743,567	6.14%	352,880,169	6.30%
Total OTC Volume	2,030,262,273		5,601,390,704	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	2,198,383,629	90.88%
OTC Cleared	220,578,824	9.12%
Total OTC Volume	2,418,962,453	

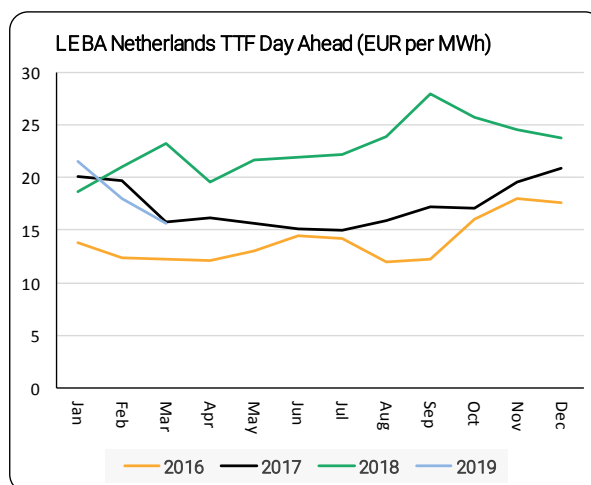
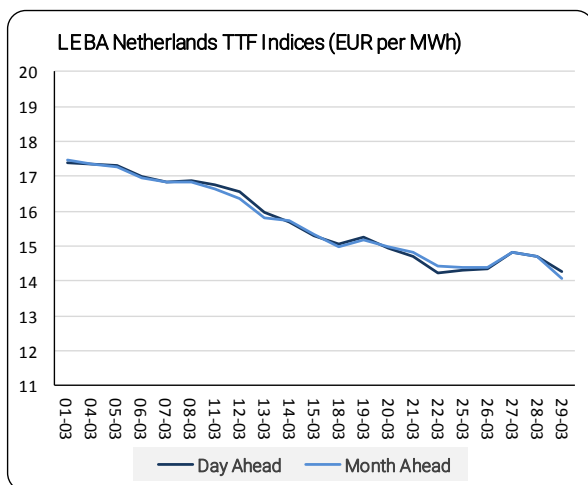


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	15.69	18.45
Month Ahead	15.68	18.55

Day Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-12.98%
Mar-18 to Mar-19	↓	-32.46%
YTD 2018 to YTD 2019	↓	-19.26%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	23.23	22.85	18.03
Month Ahead	18.55	22.3	18.06

Month Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-13.18%
Mar-18 to Mar-19	↓	-15.47%
YTD 2018 to YTD 2019	↓	-16.82%



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

March-2019

UK Gas
UK NBP



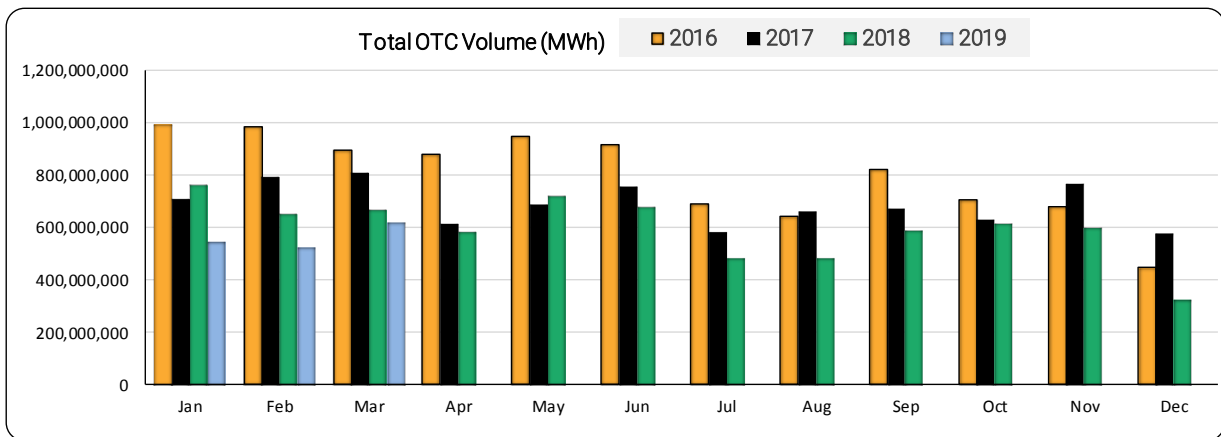
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	542,631,949	88.06%	1,476,431,106	87.46%
OTC Cleared	73,557,741	11.94%	211,711,020	12.54%
Total OTC Volume	616,189,691		1,688,142,127	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↑ 17.17%
Mar-18 to Mar-19	↓ -7.42%
YTD 2018 to YTD 2019	↓ -18.57%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	559,940,365	84.13%	1,786,975,946	86.19%
OTC Cleared	105,650,328	15.87%	286,215,160	13.81%
Total OTC Volume	665,590,693		2,073,191,106	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	451,353,443	85.83%
OTC Cleared	74,536,550	14.17%
Total OTC Volume	525,889,994	

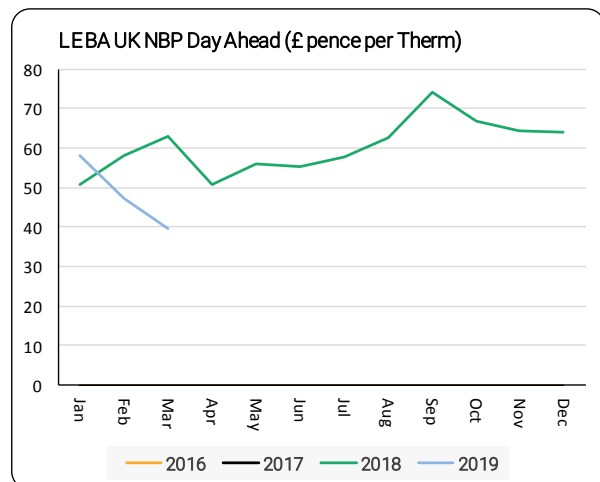
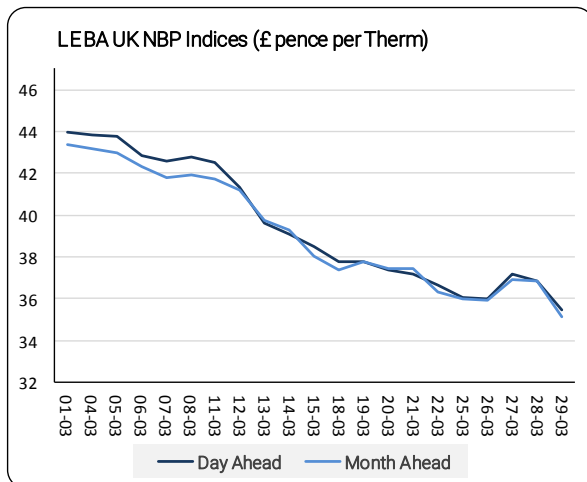


Price (p/Therm)*	Mar-19	YTD 2019
Day Ahead	39.48	48.48
Month Ahead	39.18	48.8

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -16.59%
Mar-18 to Mar-19	↓ -37.48%
YTD 2018 to YTD 2019	↓ -19.68%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	63.15	60.36	47.33
Month Ahead	49.65	59.35	47.27

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -17.11%
Mar-18 to Mar-19	↓ -21.09%
YTD 2018 to YTD 2019	↓ -17.78%



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March-2019

European Gas
Germany NCG



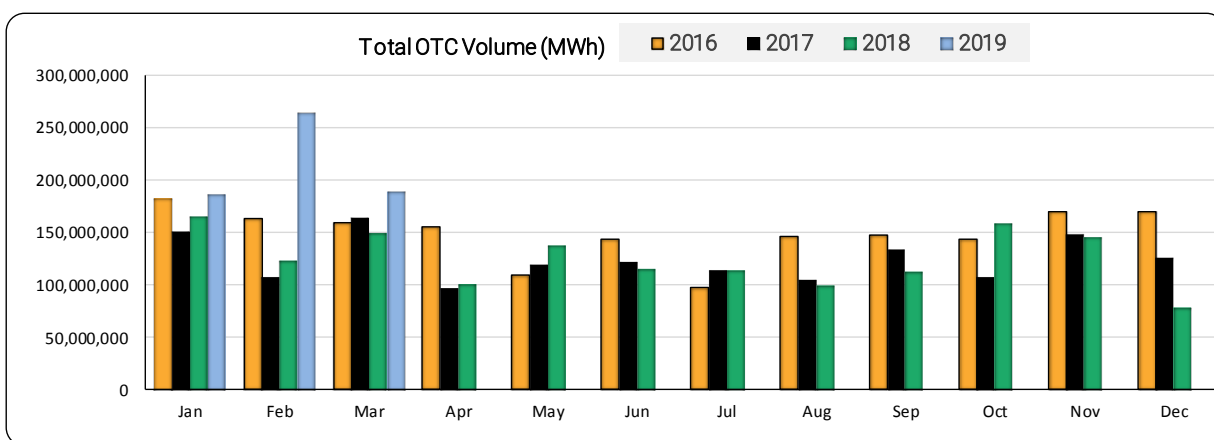
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	187,802,469	99.70%	636,318,342	99.77%
OTC Cleared	564,960	0.30%	1,441,760	0.23%
Total OTC Volume	188,367,429		637,760,102	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↓ -28.54%
Mar-18 to Mar-19	↑ 25.74%
YTD 2018 to YTD 2019	↑ 45.57%

PREVIOUS YEAR				
Volume (MWh)	Mar-18		YTD 2018	
OTC Bilateral	149,803,381	100.00%	438,002,324	99.98%
OTC Cleared	0	0.00%	108,432	0.02%
Total OTC Volume	149,803,381		438,110,756	

PREVIOUS MONTH		
Volume (MWh)	Feb-19	
OTC Bilateral	263,451,816	99.94%
OTC Cleared	152,828	0.06%
Total OTC Volume	263,604,644	

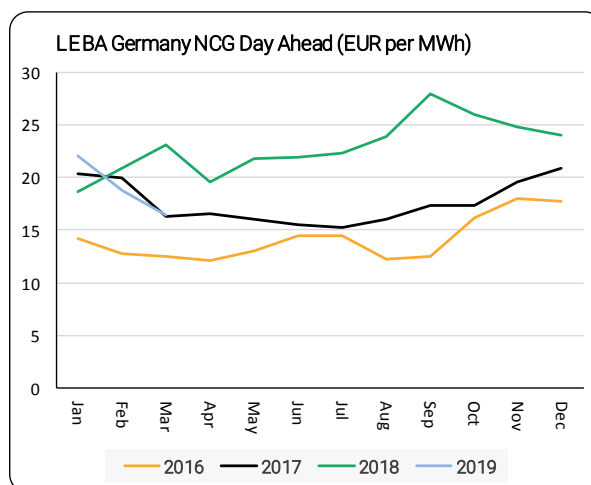
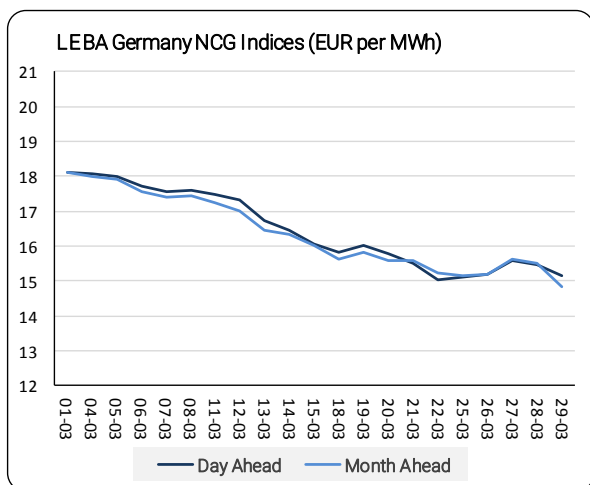


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	16.46	19.16
Month Ahead	16.36	19.1

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -12.31%
Mar-18 to Mar-19	↓ -28.62%
YTD 2018 to YTD 2019	↓ -16.40%

PREVIOUS YEAR / MONTH			
Price (EUR/MWh)*	Mar-18	YTD 2018	Feb-19
Day Ahead	23.06	22.92	18.77
Month Ahead	18.64	22.38	18.68

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -12.42%
Mar-18 to Mar-19	↓ -12.23%
YTD 2018 to YTD 2019	↓ -14.66%



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March-2019

European Gas
Germany GasPool



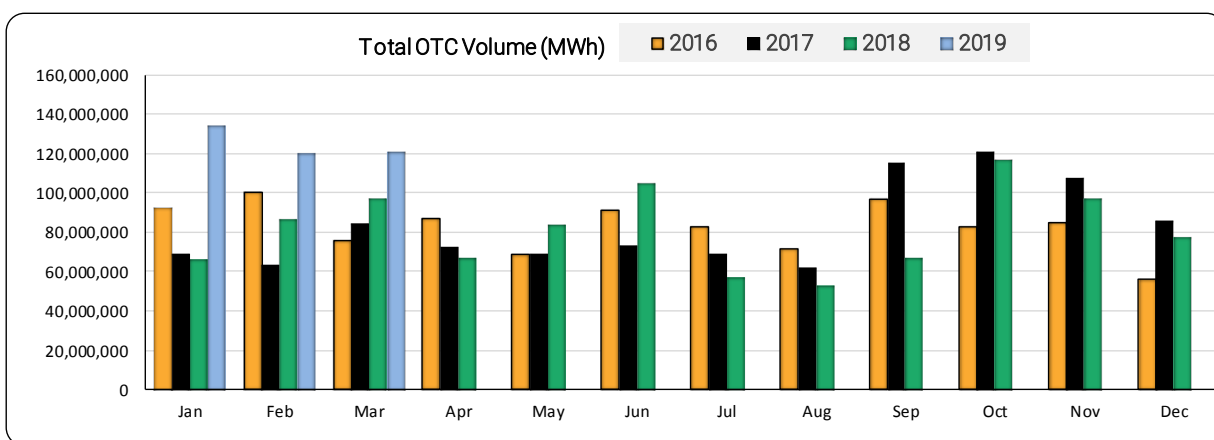
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	120,795,081	100.00%	374,573,208	99.98%
OTC Cleared	0	0.00%	61,488	0.02%
Total OTC Volume	120,795,081		374,634,696	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↑ 0.71%
Mar-18 to Mar-19	↑ 24.79%
YTD 2018 to YTD 2019	↑ 49.80%

PREVIOUS YEAR				
Volume (MWh)	Mar-18		YTD 2018	
OTC Bilateral	96,801,393	100.00%	249,963,344	99.95%
OTC Cleared	0	0.00%	130,368	0.05%
Total OTC Volume	96,801,393		250,093,712	

PREVIOUS MONTH		
Volume (MWh)	Feb-19	
OTC Bilateral	119,941,805	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	119,941,805	

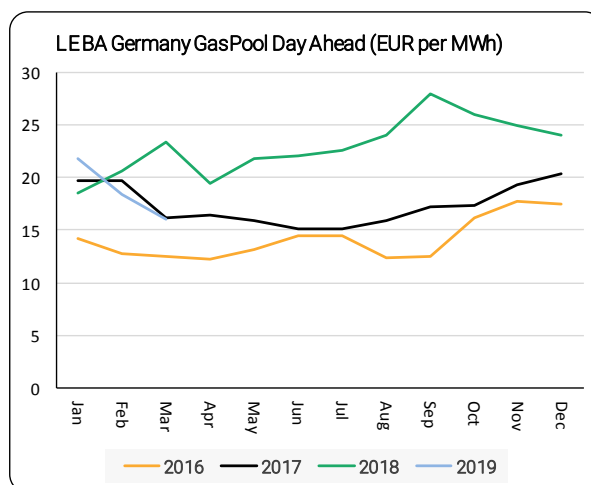
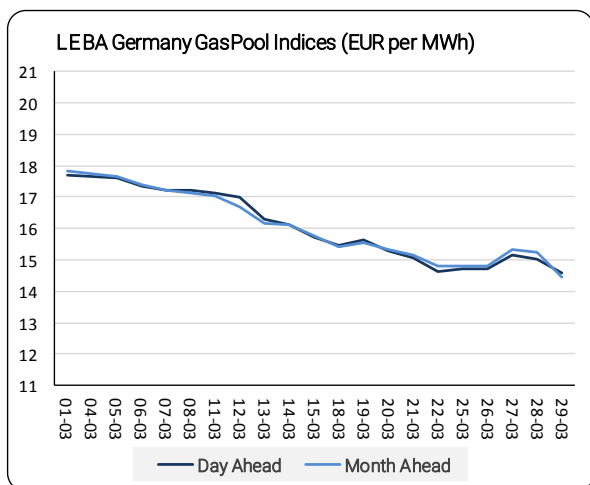


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	16.06	18.78
Month Ahead	16.08	18.81

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -12.48%
Mar-18 to Mar-19	↓ -31.31%
YTD 2018 to YTD 2019	↓ -18.17%

PREVIOUS YEAR / MONTH			
Price (EUR/MWh)*	Mar-18	YTD 2018	Feb-19
Day Ahead	23.38	22.95	18.35
Month Ahead	18.45	22.3	18.38

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -12.51%
Mar-18 to Mar-19	↓ -12.85%
YTD 2018 to YTD 2019	↓ -15.65%



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March-2019

European Gas
France PEG



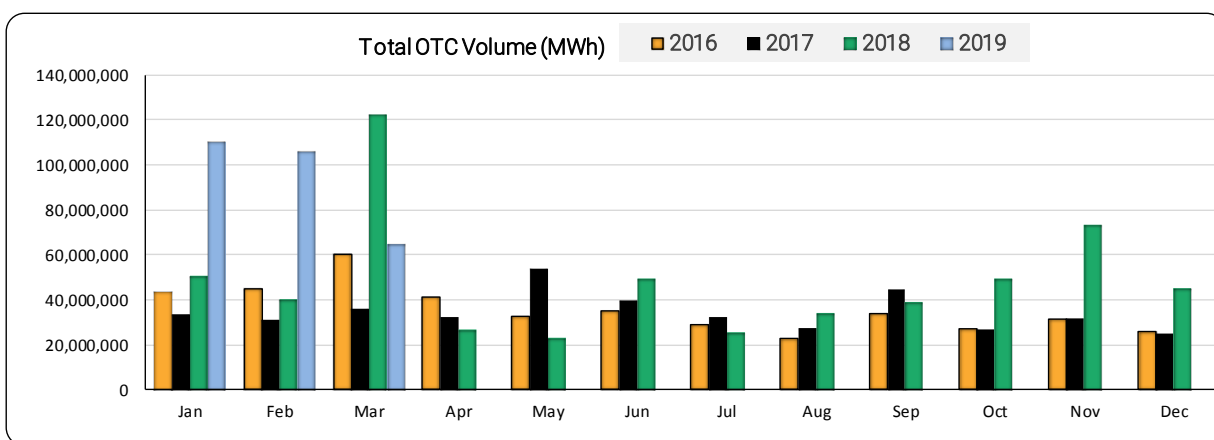
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	64,486,488	99.50%	279,310,137	99.53%
OTC Cleared	322,440	0.50%	1,319,260	0.47%
Total OTC Volume	64,808,928		280,629,397	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↓ -38.81%
Mar-18 to Mar-19	↓ -46.90%
YTD 2018 to YTD 2019	↑ 31.51%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	121,142,783	99.26%	211,856,884	99.28%
OTC Cleared	908,400	0.74%	1,541,280	0.72%
Total OTC Volume	122,051,183		213,398,164	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	104,944,778	99.09%
OTC Cleared	968,820	0.91%
Total OTC Volume	105,913,598	

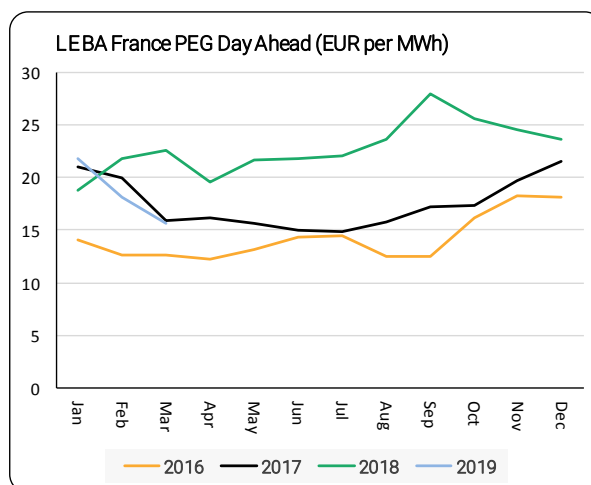
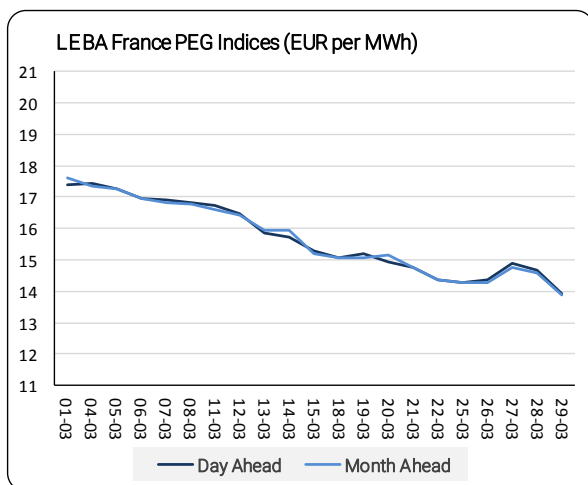


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	15.69	18.62
Month Ahead	15.67	18.65

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -13.65%
Mar-18 to Mar-19	↓ -30.45%
YTD 2018 to YTD 2019	↓ -18.26%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	22.56	22.78	18.17
Month Ahead	18.83	22.38	18.15

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -13.66%
Mar-18 to Mar-19	↓ -16.78%
YTD 2018 to YTD 2019	↓ -16.67%



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March-2019

European Gas
Austria VTP



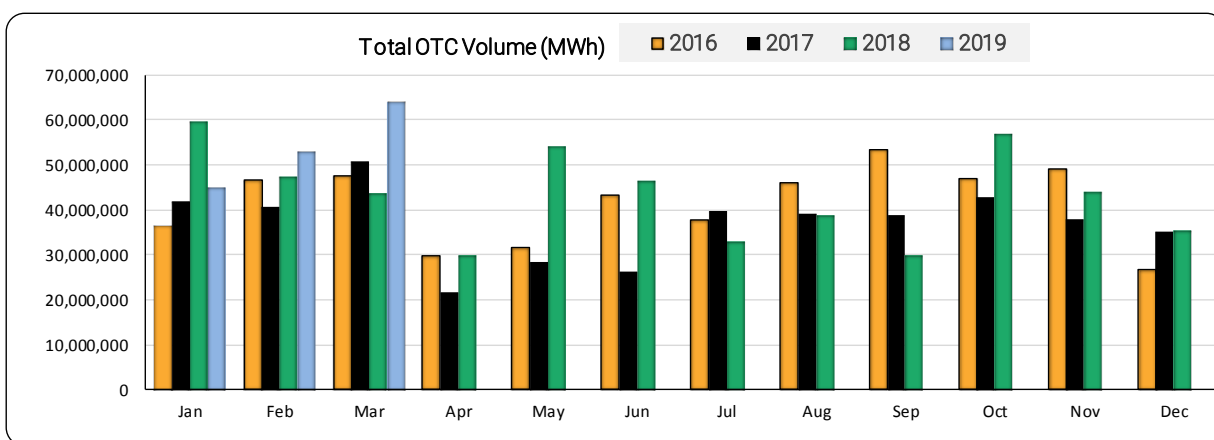
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	63,791,943	100.00%	161,742,204	100.00%
OTC Cleared	0	0.00%	0	0.00%
Total OTC Volume	63,791,943		161,742,204	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↑ 20.54%
Mar-18 to Mar-19	↑ 45.95%
YTD 2018 to YTD 2019	↑ 7.40%

PREVIOUS YEAR				
Volume (MWh)	Mar-18		YTD 2018	
OTC Bilateral	43,707,278	100.00%	150,526,587	99.95%
OTC Cleared	0	0.00%	70,560	0.05%
Total OTC Volume	43,707,278		150,597,147	

PREVIOUS MONTH		
Volume (MWh)	Feb-19	
OTC Bilateral	52,923,633	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	52,923,633	

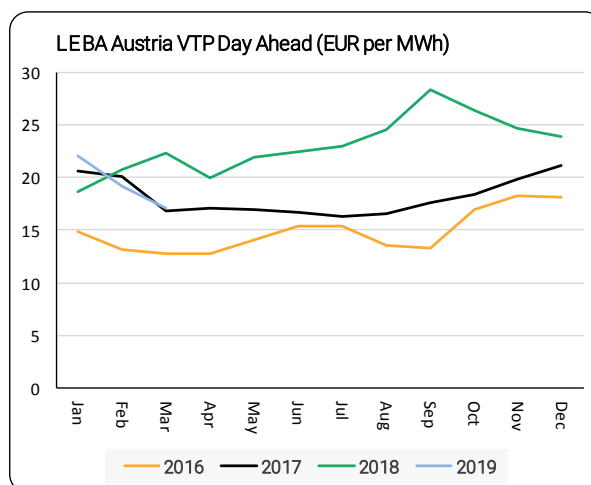
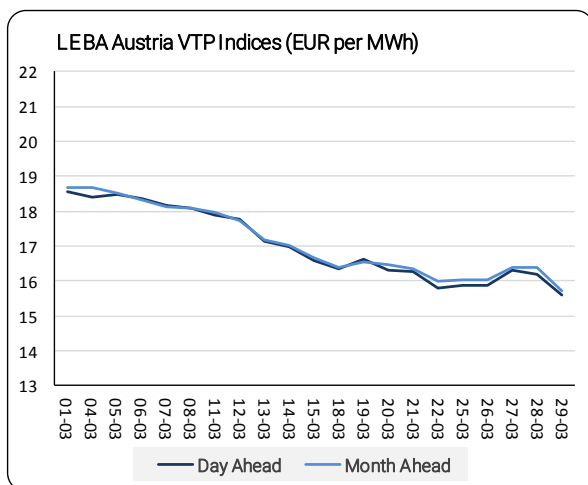


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	17.02	19.43
Month Ahead	17.11	19.48

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -10.98%
Mar-18 to Mar-19	↓ -23.88%
YTD 2018 to YTD 2019	↓ -15.78%

PREVIOUS YEAR / MONTH			
Price (EUR/MWh)*	Mar-18	YTD 2018	Feb-19
Day Ahead	22.36	23.07	19.12
Month Ahead	18.89	22.64	19.11

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -10.47%
Mar-18 to Mar-19	↓ -9.42%
YTD 2018 to YTD 2019	↓ -13.96%



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March-2019

European Gas
Italy PSV



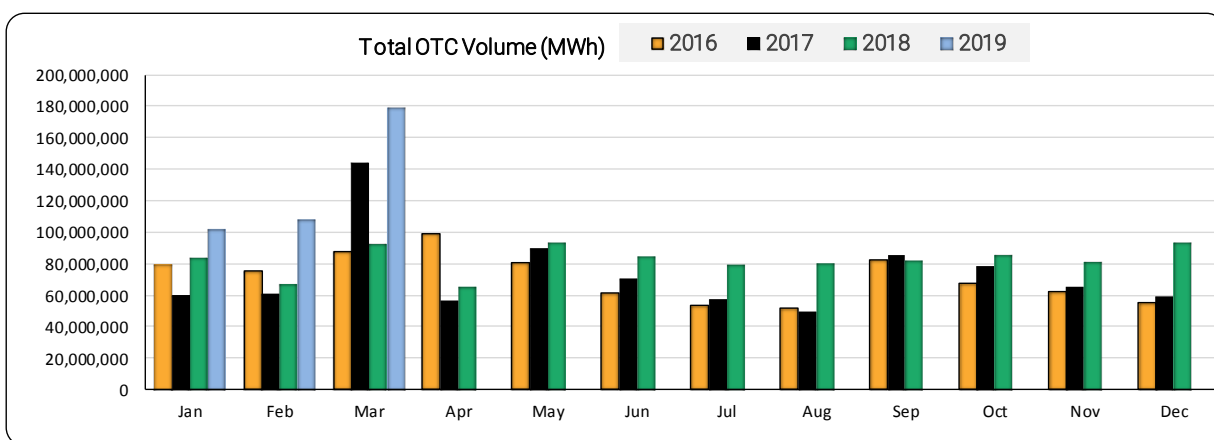
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	178,248,260	99.49%	385,983,572	99.24%
OTC Cleared	908,040	0.51%	2,962,800	0.76%
Total OTC Volume	179,156,300		388,946,372	

Total OTC Volume Change (%)		
Feb-19 to Mar-19	↑	65.96%
Mar-18 to Mar-19	↑	94.47%
YTD 2018 to YTD 2019	↑	60.27%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	91,551,601	99.38%	239,061,387	98.51%
OTC Cleared	574,224	0.62%	3,624,096	1.49%
Total OTC Volume	92,125,825		242,685,483	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	106,301,520	98.47%
OTC Cleared	1,652,136	1.53%
Total OTC Volume	107,953,656	

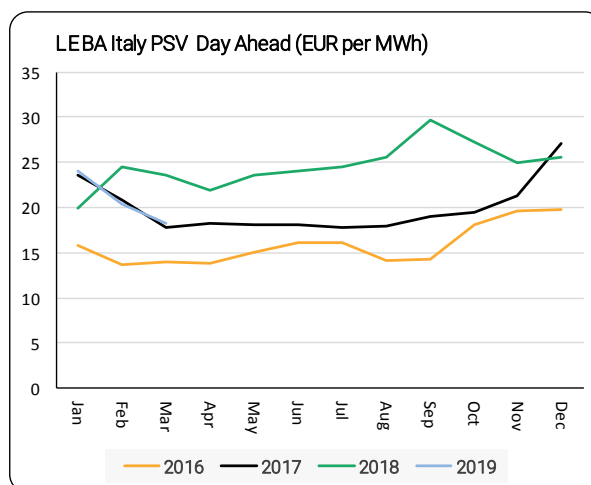
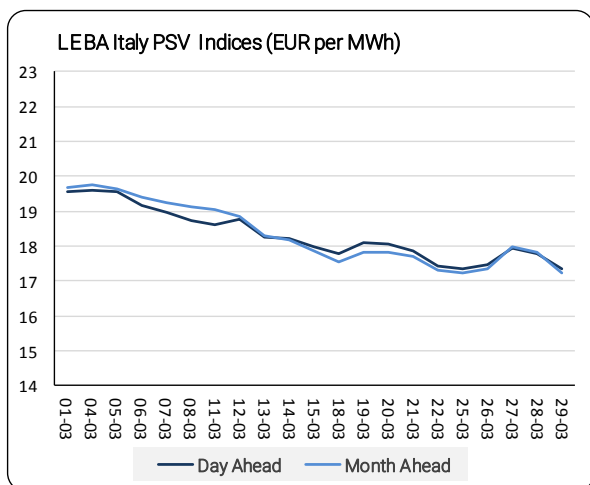


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	18.31	20.99
Month Ahead	18.33	20.78

Day Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-10.46%
Mar-18 to Mar-19	↓	-22.45%
YTD 2018 to YTD 2019	↓	-14.61%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	23.61	24.58	20.45
Month Ahead	20.25	24.08	20.03

Month Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-8.49%
Mar-18 to Mar-19	↓	-9.48%
YTD 2018 to YTD 2019	↓	-13.70%



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March-2019

European Gas
Zeebrugge Hub



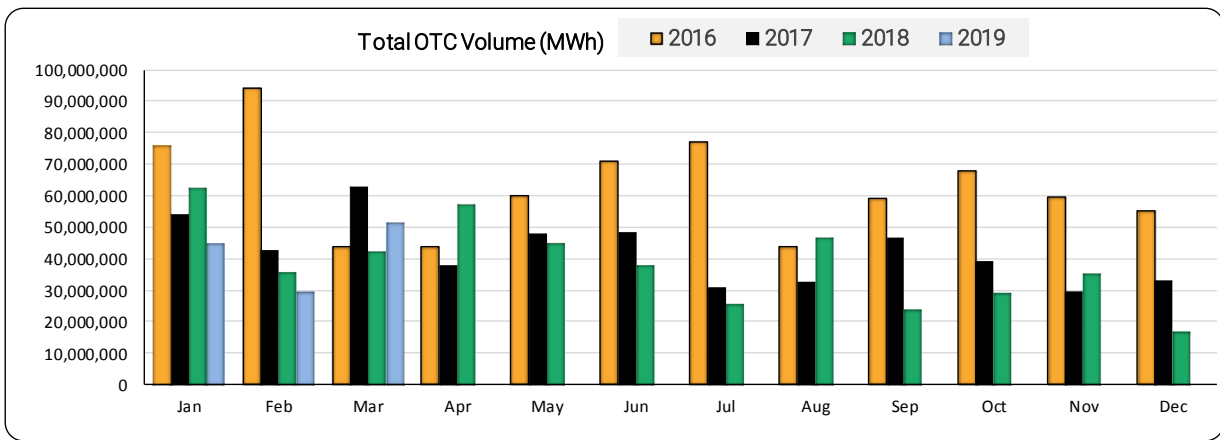
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	51,548,595	100.00%	126,420,673	99.94%
OTC Cleared	0	0.00%	82,060	0.06%
Total OTC Volume	51,548,595		126,502,733	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↑ 72.89%
Mar-18 to Mar-19	↑ 21.91%
YTD 2018 to YTD 2019	↓ -9.86%

PREVIOUS YEAR				
Volume (MWh)	Mar-18		YTD 2018	
OTC Bilateral	42,283,763	100.00%	140,333,843	100.00%
OTC Cleared	0	0.00%	0	0.00%
Total OTC Volume	42,283,763		140,333,843	

PREVIOUS MONTH		
Volume (MWh)	Feb-19	
OTC Bilateral	29,816,678	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	29,816,678	

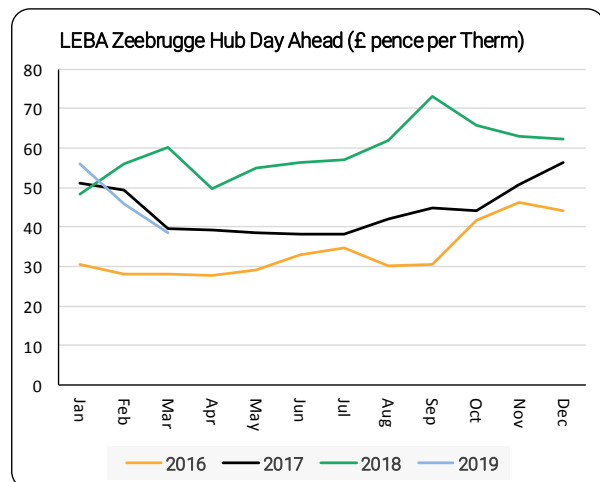
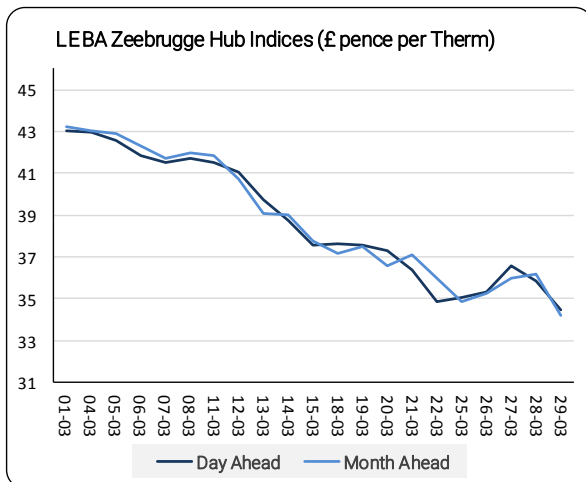


Price (p/Therm)*	Mar-19	YTD 2019
Day Ahead	38.73	47
Month Ahead	38.78	47.24

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -15.53%
Mar-18 to Mar-19	↓ -35.68%
YTD 2018 to YTD 2019	↓ -20.45%

PREVIOUS YEAR / MONTH			
Price (p/Therm)*	Mar-18	YTD 2018	Feb-19
Day Ahead	60.21	59.08	45.85
Month Ahead	48.37	58.05	45.86

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -15.44%
Mar-18 to Mar-19	↓ -19.83%
YTD 2018 to YTD 2019	↓ -18.62%



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March-2019

UK Power
UK Power



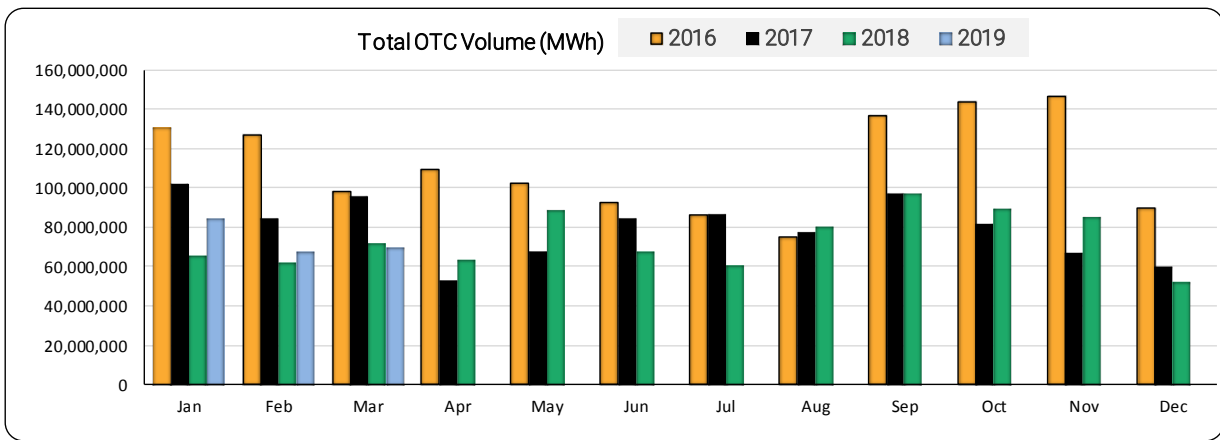
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	69,811,919	99.78%	221,455,182	99.92%
OTC Cleared	154,920	0.22%	175,440	0.08%
Total OTC Volume	69,966,839		221,630,622	

Total OTC Volume Change (%)		
Feb-19 to Mar-19	↑	3.80%
Mar-18 to Mar-19	↓	-2.60%
YTD 2018 to YTD 2019	↑	11.22%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	71,631,167	99.71%	198,735,036	99.73%
OTC Cleared	205,656	0.29%	538,041	0.27%
Total OTC Volume	71,836,823		199,273,077	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	67,402,330	100.00%
OTC Cleared	0	0.00%
Total OTC Volume	67,402,330	

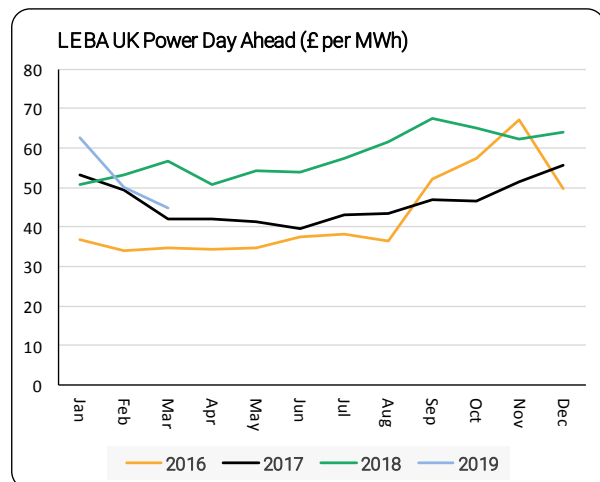
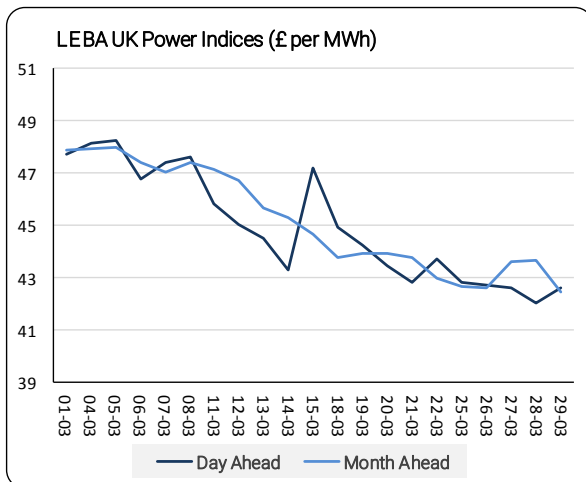


Price (£/MWh)*	Mar-19	YTD 2019
Day Ahead	44.94	52.74
Month Ahead	45.17	52.59

Day Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-10.51%
Mar-18 to Mar-19	↓	-20.84%
YTD 2018 to YTD 2019	↓	-9.33%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	56.77	58.17	50.22
Month Ahead	48.93	57.78	50.48

Month Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-10.52%
Mar-18 to Mar-19	↓	-7.68%
YTD 2018 to YTD 2019	↓	-8.98%



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March-2019

European Power
German Power



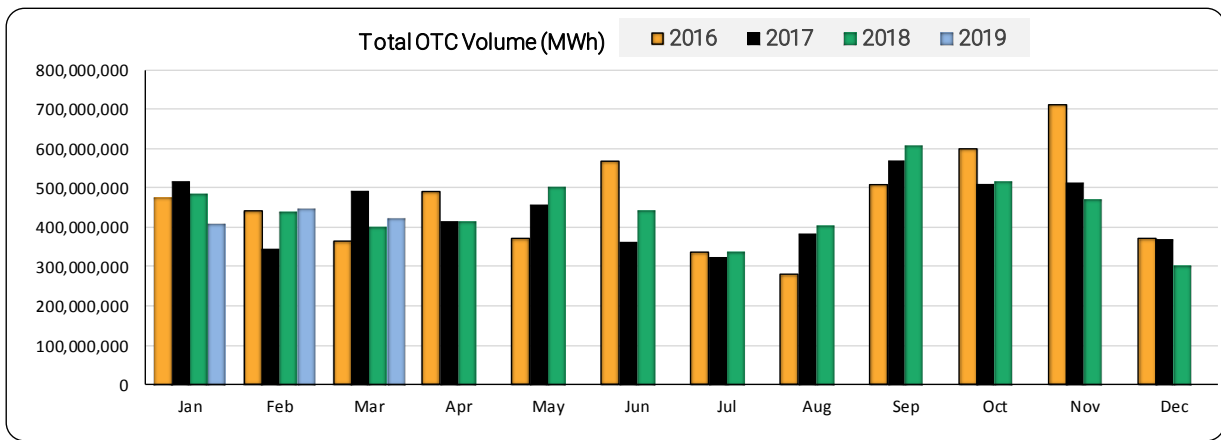
London
Energy
Brokers'
Association

Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	307,488,326	72.83%	938,728,387	73.44%
OTC Cleared	114,698,682	27.17%	339,476,901	26.56%
Total OTC Volume	422,187,008		1,278,205,288	

Total OTC Volume Change (%)	
Feb-19 to Mar-19	↓ -5.83%
Mar-18 to Mar-19	↑ 5.38%
YTD 2018 to YTD 2019	↓ -3.54%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	340,127,871	84.90%	1,107,059,453	83.55%
OTC Cleared	60,495,714	15.10%	218,019,678	16.45%
Total OTC Volume	400,623,585		1,325,079,131	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	325,019,434	72.50%
OTC Cleared	123,294,857	27.50%
Total OTC Volume	448,314,291	

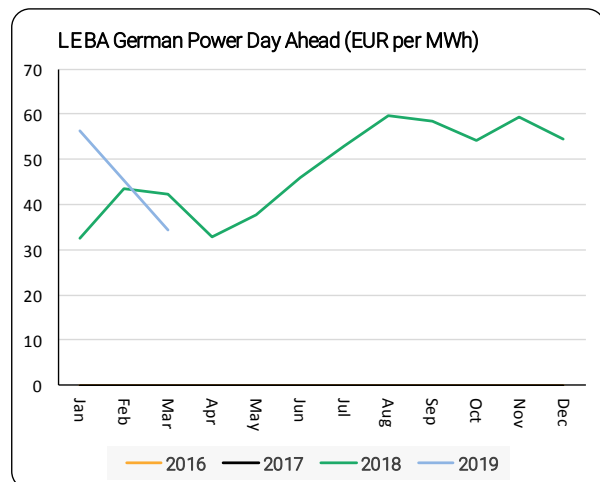
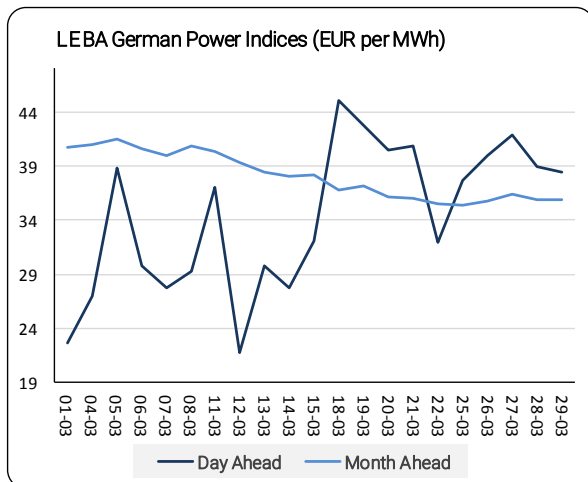


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	34.37	45.5
Month Ahead	38.09	46.53

Day Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -24.33%
Mar-18 to Mar-19	↓ -18.57%
YTD 2018 to YTD 2019	↓ -5.11%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	42.21	47.95	45.42
Month Ahead	33.78	46.88	42.03

Month Ahead Price Change (%)**	
Feb-19 to Mar-19	↓ -9.37%
Mar-18 to Mar-19	↑ 12.76%
YTD 2018 to YTD 2019	↓ -0.75%



* 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.

March-2019

European Power
French Power



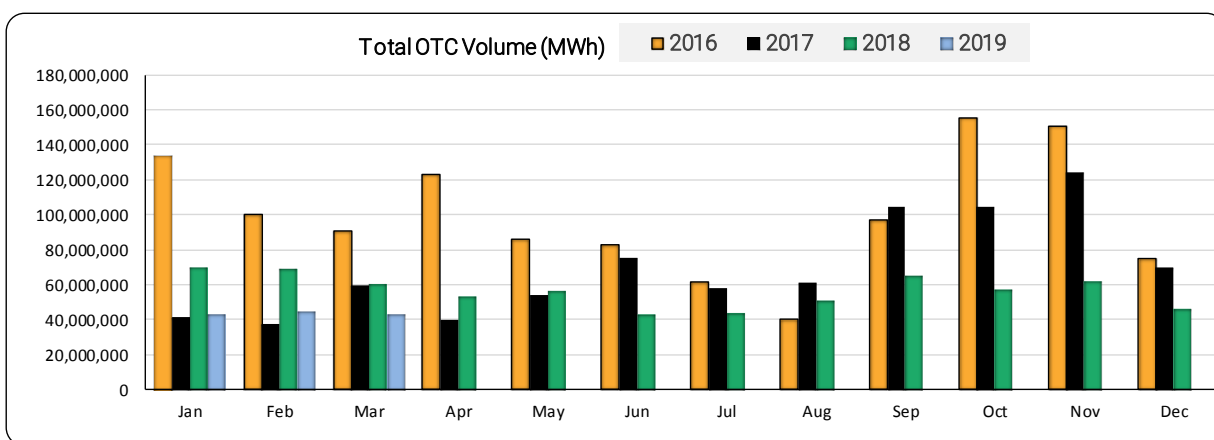
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Volume (MWh)	Mar-19		YTD 2019	
OTC Bilateral	29,902,149	69.56%	96,310,889	73.43%
OTC Cleared	13,086,131	30.44%	34,845,430	26.57%
Total OTC Volume	42,988,280		131,156,319	

Total OTC Volume Change (%)		
Feb-19 to Mar-19	↓	-4.54%
Mar-18 to Mar-19	↓	-29.21%
YTD 2018 to YTD 2019	↓	-34.31%

Volume (MWh)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	48,402,247	79.71%	159,727,844	80.00%
OTC Cleared	12,323,808	20.29%	39,941,726	20.00%
Total OTC Volume	60,726,055		199,669,570	

Volume (MWh)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	33,662,213	74.75%
OTC Cleared	11,369,570	25.25%
Total OTC Volume	45,031,783	

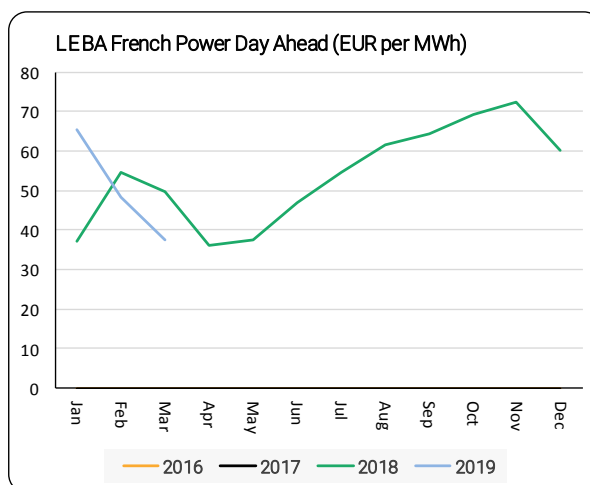
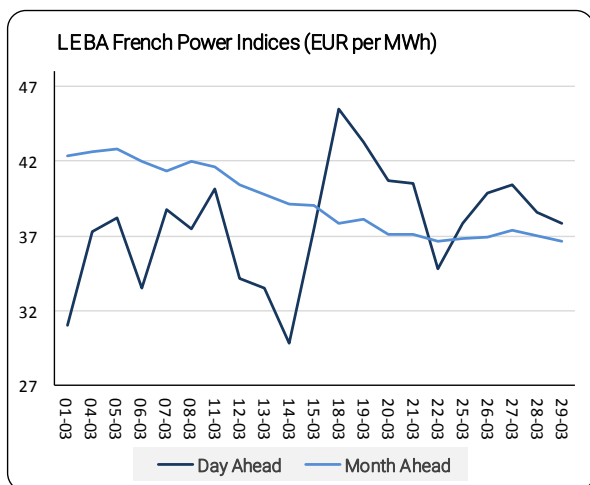


Price (EUR/MWh)*	Mar-19	YTD 2019
Day Ahead	37.67	50.67
Month Ahead	39.28	51.79

Day Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-21.90%
Mar-18 to Mar-19	↓	-24.05%
YTD 2018 to YTD 2019	↓	-5.89%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Day Ahead	49.6	53.84	48.23
Month Ahead	37.8	53.46	45.4

Month Ahead Price Change (%)**		
Feb-19 to Mar-19	↓	-13.48%
Mar-18 to Mar-19	↑	3.92%
YTD 2018 to YTD 2019	↓	-3.12%



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March-2019

Emissions
EUA



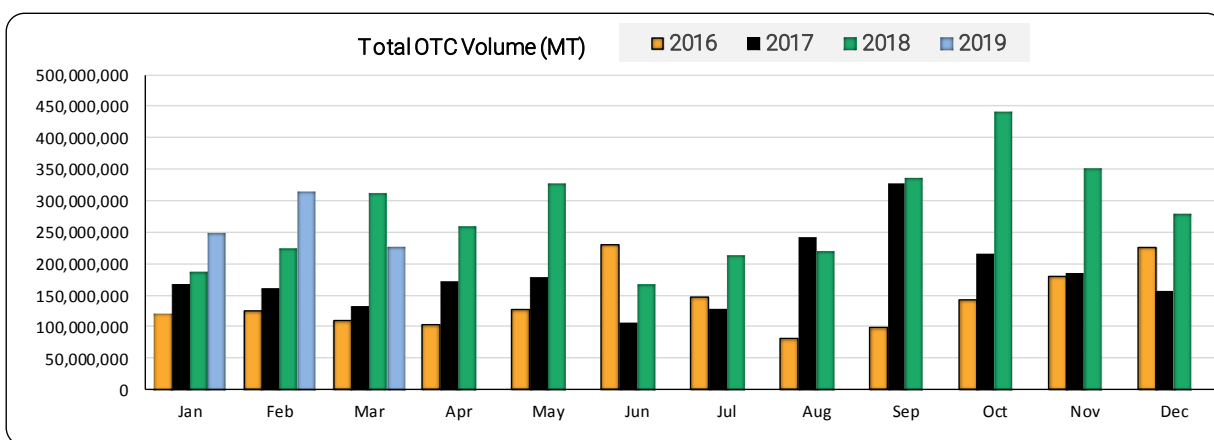
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Volume (MT)	Mar-19		YTD 2019	
OTC Bilateral	11,966,000	5.27%	40,384,500	5.12%
OTC Cleared	214,913,000	94.73%	749,007,000	94.88%
Total OTC Volume	226,879,000		789,391,500	

Total OTC Volume Change (%)		
Feb-19 to Mar-19	↓	-27.65%
Mar-18 to Mar-19	↓	-27.31%
YTD 2018 to YTD 2019	↑	8.91%

Volume (MT)	PREVIOUS YEAR			
	Mar-18		YTD 2018	
OTC Bilateral	9,879,000	3.17%	78,634,000	10.85%
OTC Cleared	302,253,000	96.83%	646,147,000	89.15%
Total OTC Volume	312,132,000		724,781,000	

Volume (MT)	PREVIOUS MONTH	
	Feb-19	
OTC Bilateral	23,210,500	7.40%
OTC Cleared	290,379,000	92.60%
Total OTC Volume	313,589,500	

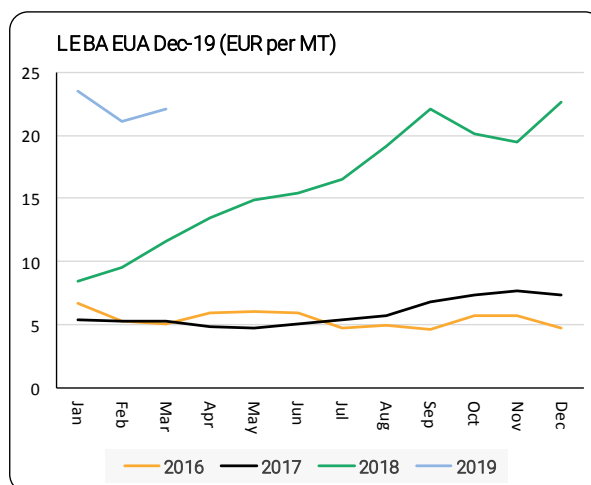
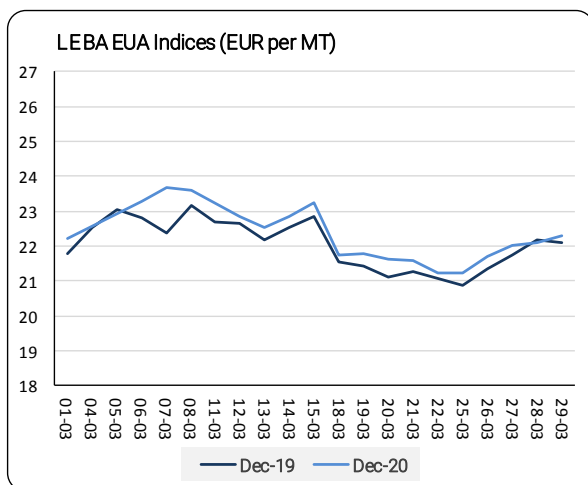


Price (EUR/MT)*	Mar-19	YTD 2019
Dec-19	22.06	22.24
Dec-20	22.31	22.69

Dec-19 Price Change (%)**		
Feb-19 to Mar-19	↑	4.50%
Mar-18 to Mar-19	↑	89.19%
YTD 2018 to YTD 2019	↑	34.38%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	Mar-18	YTD 2018	Feb-19
Dec-19	11.66	16.55	21.11
Dec-20	11.64	16.77	21.8

Dec-20 Price Change (%)**		
Feb-19 to Mar-19	↑	2.34%
Mar-18 to Mar-19	↑	91.67%
YTD 2018 to YTD 2019	↑	35.30%



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