

# LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

## MAY 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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May-2019

European Gas  
Netherlands TTF



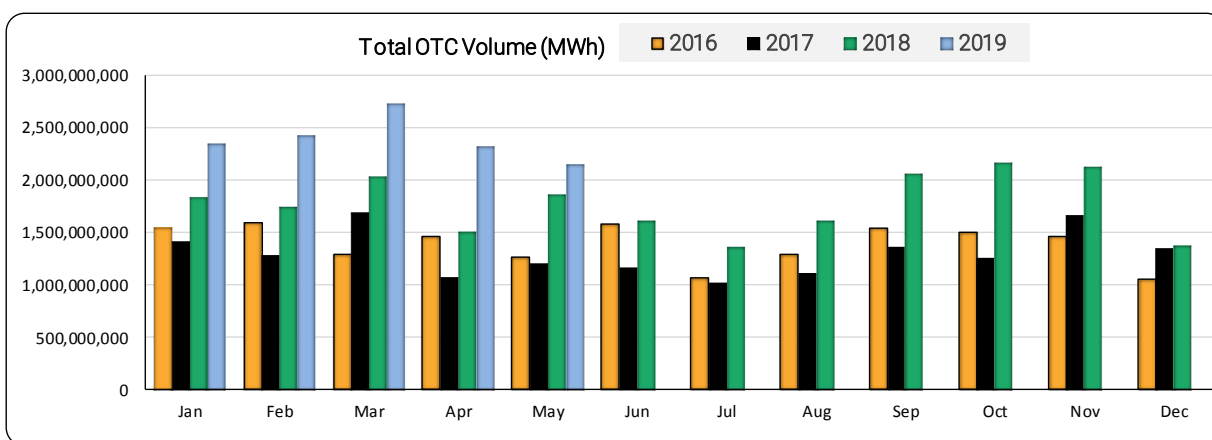
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	1,957,860,456	91.03%	10,862,077,393	90.85%
OTC Cleared	192,854,350	8.97%	1,093,986,202	9.15%
<b>Total OTC Volume</b>	<b>2,150,714,806</b>		<b>11,956,063,595</b>	

Total OTC Volume Change (%)		
Apr-19 to May-19	↓	-7.10%
May-18 to May-19	↑	15.50%
YTD 2018 to YTD 2019	↑	33.39%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	1,654,920,920	88.87%	8,245,022,990	91.99%
OTC Cleared	207,248,374	11.13%	718,260,098	8.01%
<b>Total OTC Volume</b>	<b>1,862,169,294</b>		<b>8,963,283,088</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	2,123,652,126	91.73%
OTC Cleared	191,450,921	8.27%
<b>Total OTC Volume</b>	<b>2,315,103,047</b>	

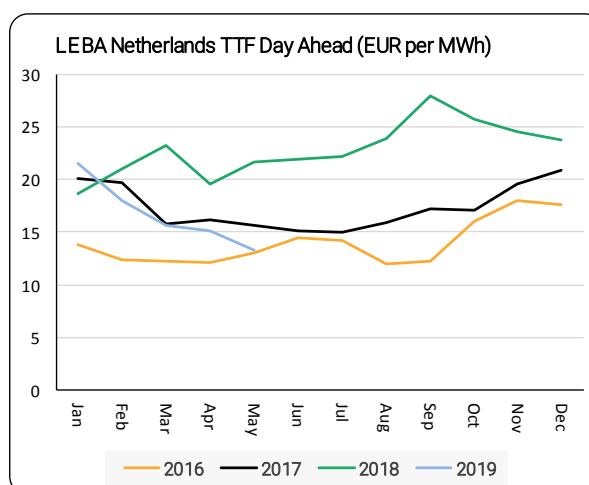
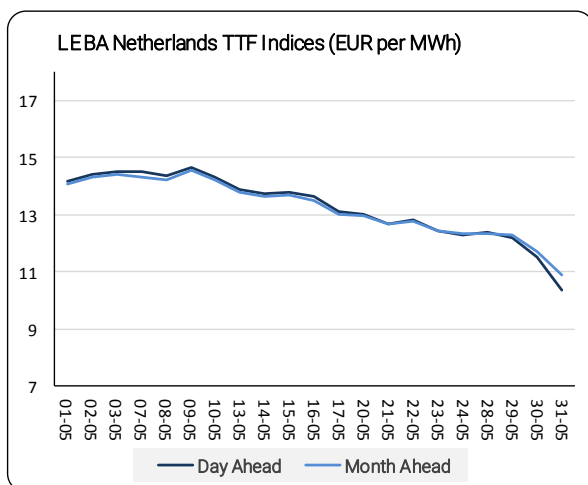


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	13.28	16.77
Month Ahead	13.26	16.79

Day Ahead Price Change (%)**		
Apr-19 to May-19	↓	-12.23%
May-18 to May-19	↓	-38.63%
YTD 2018 to YTD 2019	↓	-26.61%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	21.64	22.85	15.13
Month Ahead	21.62	22.3	14.96

Month Ahead Price Change (%)**		
Apr-19 to May-19	↓	-11.36%
May-18 to May-19	↓	-38.67%
YTD 2018 to YTD 2019	↓	-24.71%



\* 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.

May-2019

UK Gas  
UK NBP



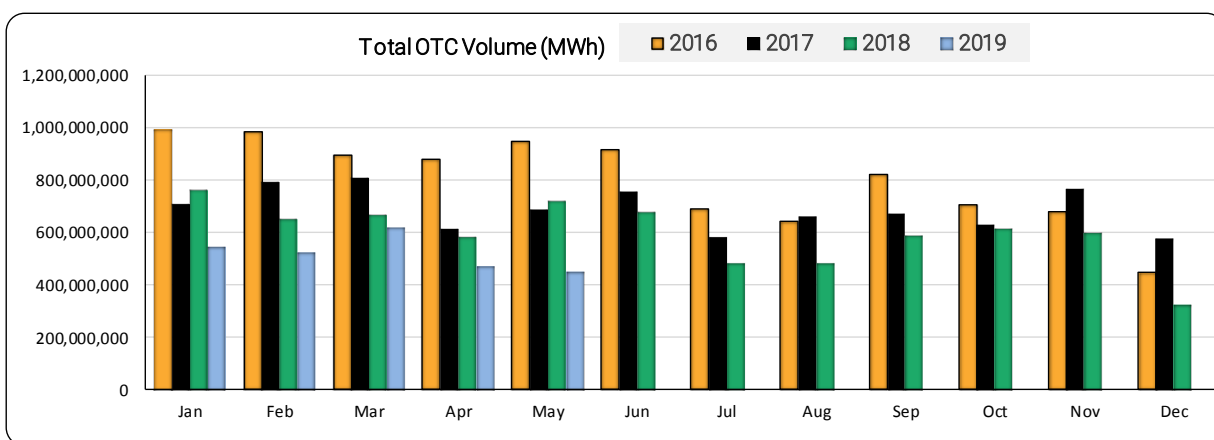
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	392,047,137	87.56%	2,274,305,914	87.25%
OTC Cleared	55,721,067	12.44%	332,376,013	12.75%
<b>Total OTC Volume</b>	<b>447,768,204</b>		<b>2,606,681,927</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -4.89%
May-18 to May-19	↓ -37.73%
YTD 2018 to YTD 2019	↓ -22.77%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	569,173,999	79.16%	2,850,991,034	84.47%
OTC Cleared	149,863,726	20.84%	524,350,431	15.53%
<b>Total OTC Volume</b>	<b>719,037,725</b>		<b>3,375,341,465</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	405,827,671	86.20%
OTC Cleared	64,943,925	13.80%
<b>Total OTC Volume</b>	<b>470,771,596</b>	

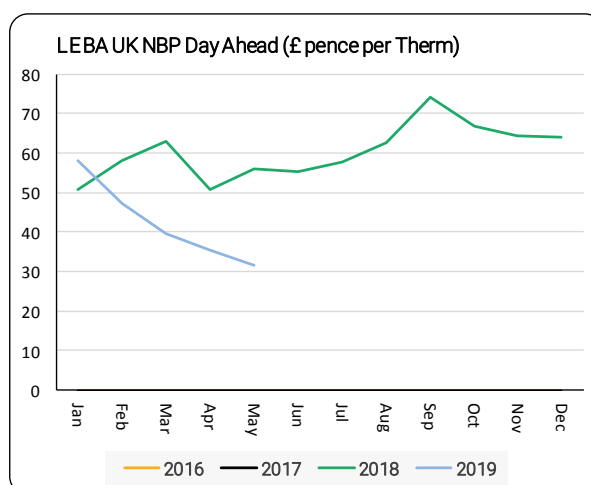
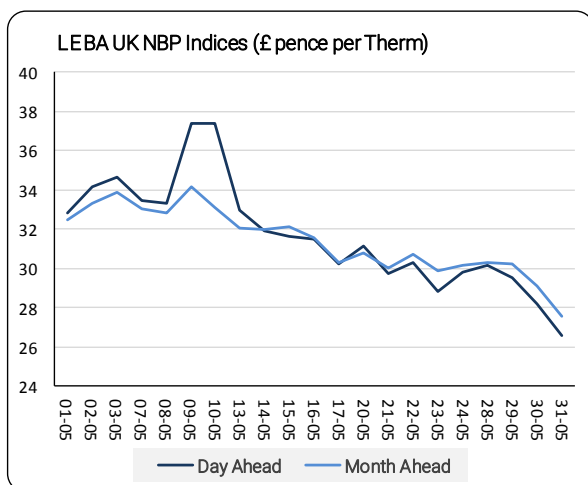


Price (p/Therm)*	May-19	YTD 2019
Day Ahead	31.7	42.6
Month Ahead	31.42	42.83

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -10.70%
May-18 to May-19	↓ -43.40%
YTD 2018 to YTD 2019	↓ -29.42%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	56.01	60.36	35.5
Month Ahead	54.85	59.35	36.03

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -12.79%
May-18 to May-19	↓ -42.72%
YTD 2018 to YTD 2019	↓ -27.83%



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May-2019

European Gas  
Germany NCG



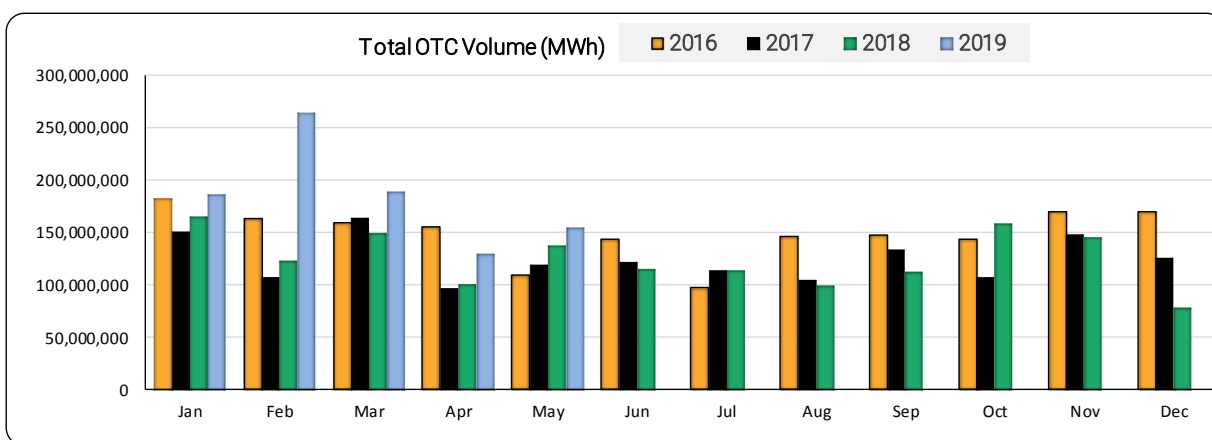
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	154,105,096	99.85%	919,505,959	99.74%
OTC Cleared	227,760	0.15%	2,414,840	0.26%
<b>Total OTC Volume</b>	<b>154,332,856</b>		<b>921,920,799</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↑ 18.88%
May-18 to May-19	↑ 12.02%
YTD 2018 to YTD 2019	↑ 36.35%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	137,778,551	100.00%	675,865,891	99.96%
OTC Cleared	0	0.00%	252,432	0.04%
<b>Total OTC Volume</b>	<b>137,778,551</b>		<b>676,118,323</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	129,082,521	99.43%
OTC Cleared	745,320	0.57%
<b>Total OTC Volume</b>	<b>129,827,841</b>	

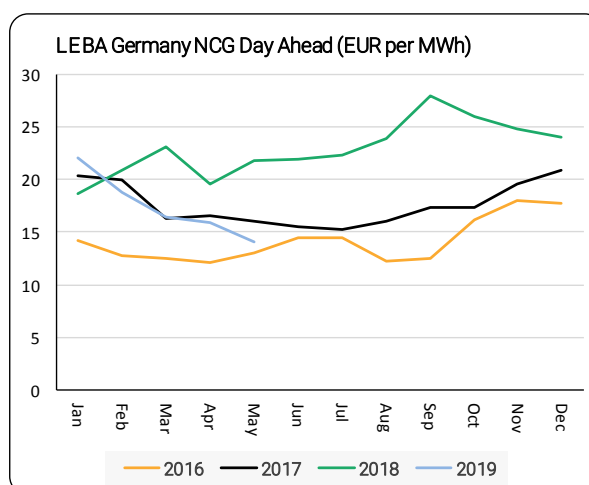
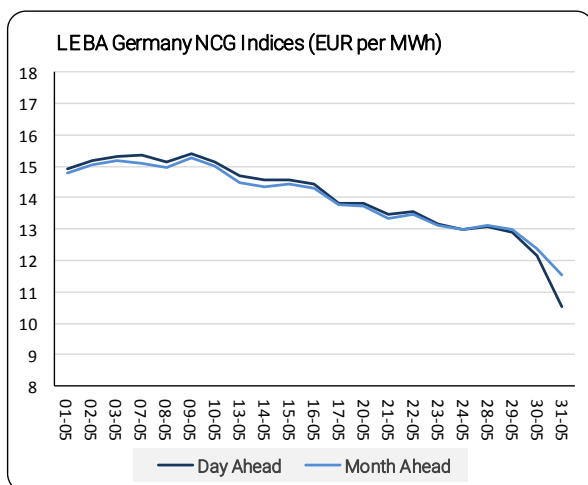


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	14.01	17.49
Month Ahead	13.97	17.41

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -11.78%
May-18 to May-19	↓ -35.67%
YTD 2018 to YTD 2019	↓ -23.69%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	21.78	22.92	15.88
Month Ahead	21.75	22.38	15.69

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -10.96%
May-18 to May-19	↓ -35.77%
YTD 2018 to YTD 2019	↓ -22.21%



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May-2019

European Gas  
Germany GasPool



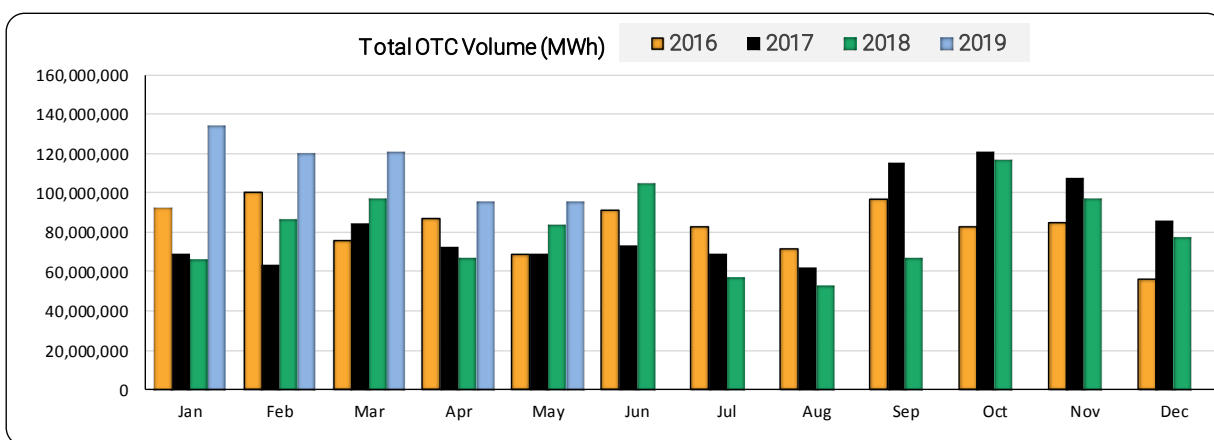
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	95,613,145	100.00%	565,967,686	99.99%
OTC Cleared	0	0.00%	61,488	0.01%
<b>Total OTC Volume</b>	<b>95,613,145</b>		<b>566,029,174</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -0.18%
May-18 to May-19	↑ 14.40%
YTD 2018 to YTD 2019	↑ 41.35%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	83,014,307	99.32%	399,619,306	99.79%
OTC Cleared	566,840	0.68%	829,748	0.21%
<b>Total OTC Volume</b>	<b>83,581,147</b>		<b>400,449,054</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	95,781,333	100.00%
OTC Cleared	0	0.00%
<b>Total OTC Volume</b>	<b>95,781,333</b>	

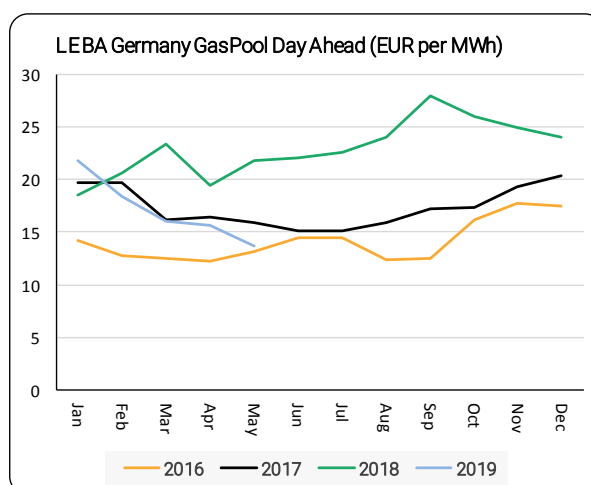
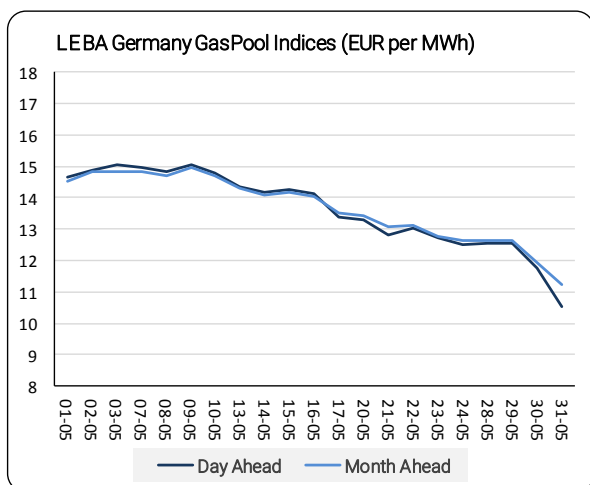


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	13.63	17.13
Month Ahead	13.67	17.12

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -12.74%
May-18 to May-19	↓ -37.53%
YTD 2018 to YTD 2019	↓ -25.36%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	21.82	22.95	15.62
Month Ahead	21.68	22.3	15.4

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -11.23%
May-18 to May-19	↓ -36.95%
YTD 2018 to YTD 2019	↓ -23.23%



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

May-2019

European Gas  
France PEG



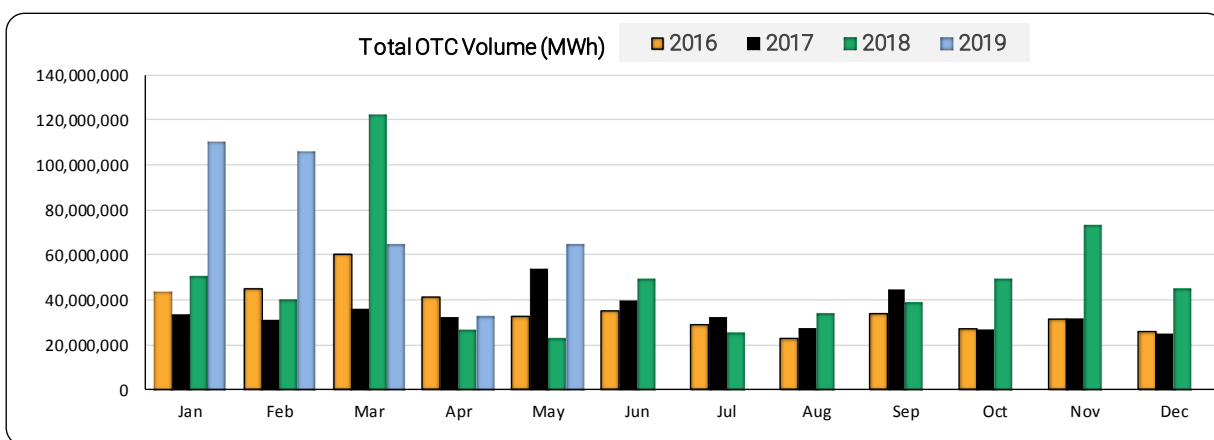
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	64,494,071	99.42%	376,317,317	99.47%
OTC Cleared	379,120	0.58%	2,004,860	0.53%
<b>Total OTC Volume</b>	<b>64,873,191</b>		<b>378,322,177</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↑ 97.67%
May-18 to May-19	↑ 180.35%
YTD 2018 to YTD 2019	↑ 43.60%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	22,987,354	99.34%	261,568,094	99.28%
OTC Cleared	153,120	0.66%	1,892,880	0.72%
<b>Total OTC Volume</b>	<b>23,140,474</b>		<b>263,460,974</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	32,513,109	99.07%
OTC Cleared	306,480	0.93%
<b>Total OTC Volume</b>	<b>32,819,589</b>	

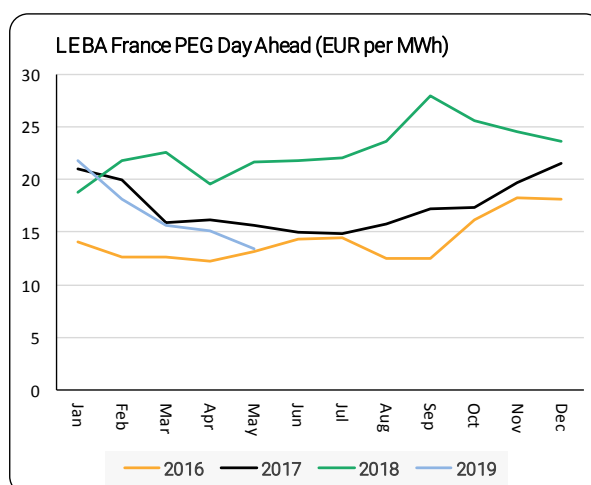
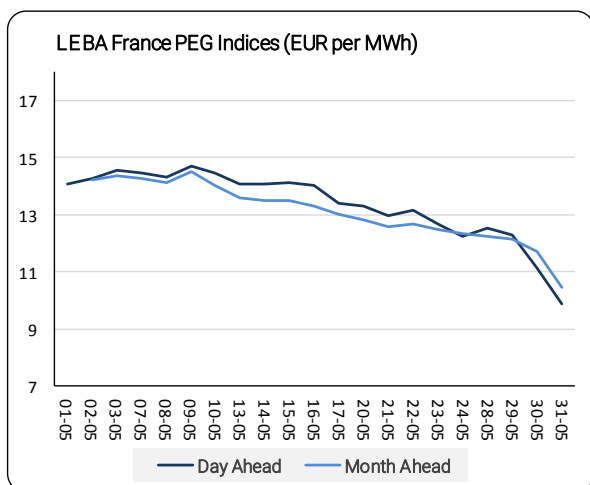


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	13.37	16.88
Month Ahead	13.1	16.85

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -11.40%
May-18 to May-19	↓ -38.16%
YTD 2018 to YTD 2019	↓ -25.90%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	21.62	22.78	15.09
Month Ahead	21.54	22.38	14.95

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -12.37%
May-18 to May-19	↓ -39.18%
YTD 2018 to YTD 2019	↓ -24.71%



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May-2019

European Gas  
Austria VTP



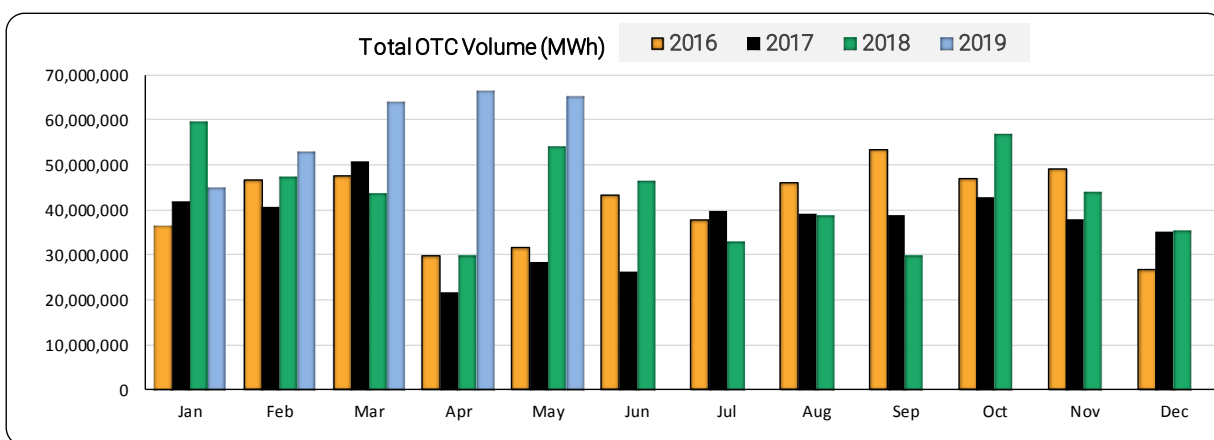
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	65,037,201	100.00%	290,127,526	99.03%
OTC Cleared	0	0.00%	2,847,000	0.97%
<b>Total OTC Volume</b>	<b>65,037,201</b>		<b>292,974,526</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -1.75%
May-18 to May-19	↑ 20.47%
YTD 2018 to YTD 2019	↑ 24.94%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	53,961,919	99.95%	234,330,028	99.93%
OTC Cleared	25,200	0.05%	170,160	0.07%
<b>Total OTC Volume</b>	<b>53,987,119</b>		<b>234,500,188</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	63,348,121	95.70%
OTC Cleared	2,847,000	4.30%
<b>Total OTC Volume</b>	<b>66,195,121</b>	

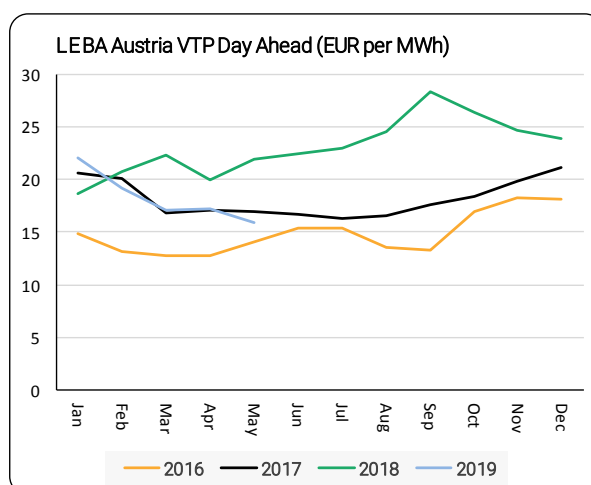
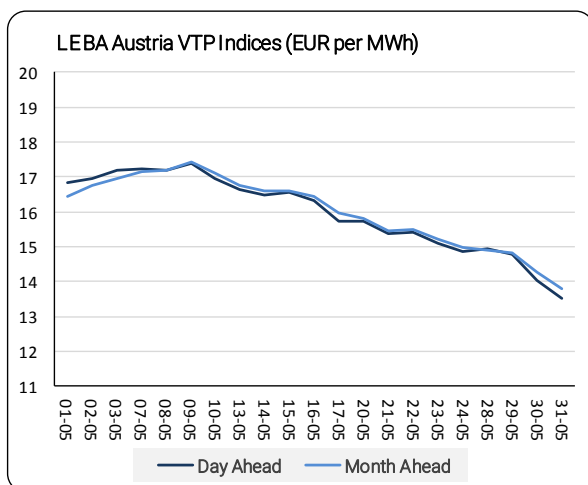


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	15.96	18.31
Month Ahead	16.01	18.35

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -7.48%
May-18 to May-19	↓ -27.39%
YTD 2018 to YTD 2019	↓ -20.63%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	21.98	23.07	17.25
Month Ahead	22.17	22.64	17.27

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -7.30%
May-18 to May-19	↓ -27.79%
YTD 2018 to YTD 2019	↓ -18.95%



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

May-2019

European Gas  
Italy PSV



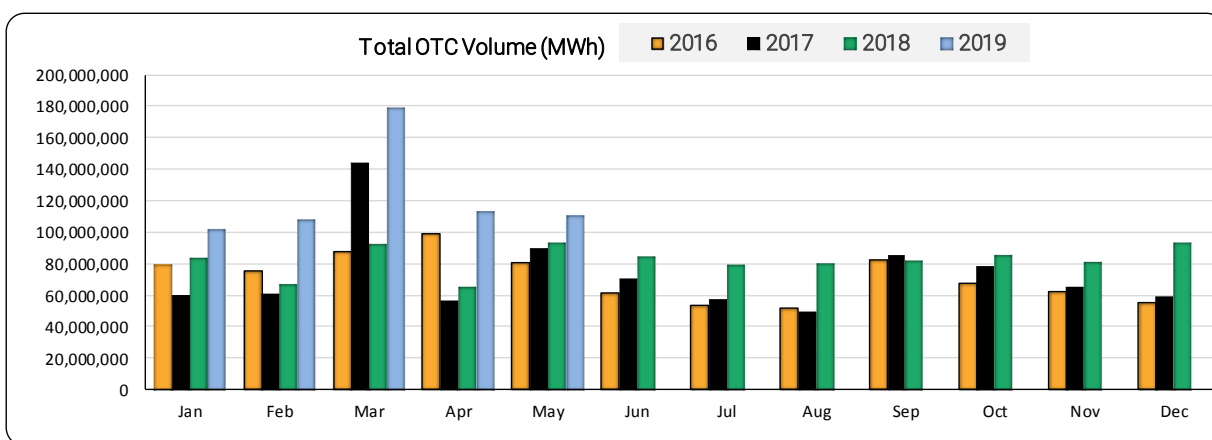
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	110,185,913	99.61%	608,974,273	99.33%
OTC Cleared	428,400	0.39%	4,109,784	0.67%
<b>Total OTC Volume</b>	<b>110,614,313</b>		<b>613,084,057</b>	

Total OTC Volume Change (%)		
Apr-19 to May-19	↓	-2.56%
May-18 to May-19	↑	18.98%
YTD 2018 to YTD 2019	↑	52.85%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	92,446,140	99.44%	396,644,427	98.89%
OTC Cleared	520,440	0.56%	4,469,256	1.11%
<b>Total OTC Volume</b>	<b>92,966,580</b>		<b>401,113,683</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	112,804,788	99.37%
OTC Cleared	718,584	0.63%
<b>Total OTC Volume</b>	<b>113,523,372</b>	

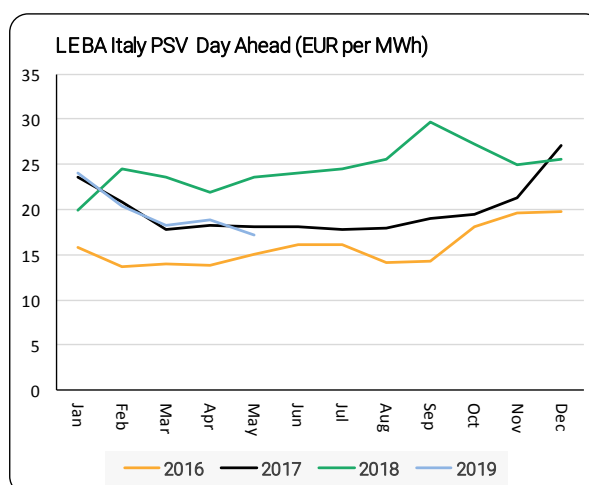
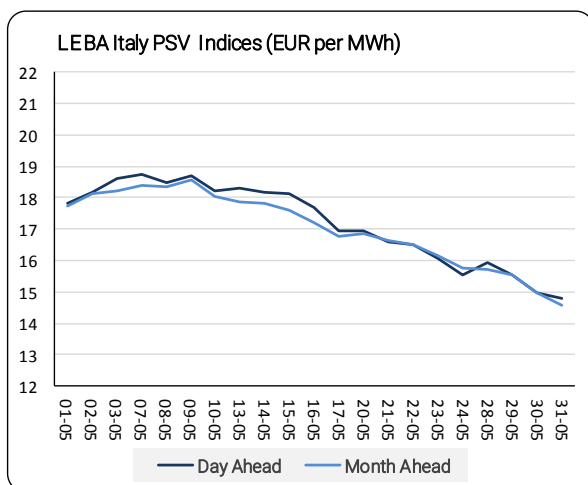


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	17.19	19.8
Month Ahead	17.02	19.65

Day Ahead Price Change (%)**		
Apr-19 to May-19	↓	-8.61%
May-18 to May-19	↓	-27.13%
YTD 2018 to YTD 2019	↓	-19.45%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	23.59	24.58	18.81
Month Ahead	23.65	24.08	18.85

Month Ahead Price Change (%)**		
Apr-19 to May-19	↓	-9.71%
May-18 to May-19	↓	-28.03%
YTD 2018 to YTD 2019	↓	-18.40%



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May-2019

European Gas  
Zeebrugge Hub



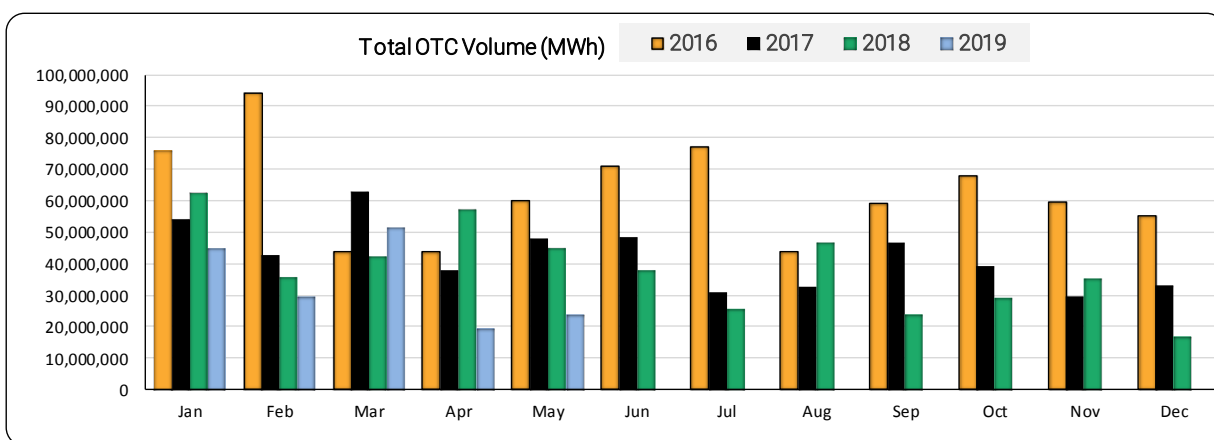
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Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	22,959,272	95.53%	169,016,470	99.32%
OTC Cleared	1,073,112	4.47%	1,155,172	0.68%
<b>Total OTC Volume</b>	<b>24,032,384</b>		<b>170,171,642</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↑ 22.39%
May-18 to May-19	↓ -46.72%
YTD 2018 to YTD 2019	↓ -29.84%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	45,108,780	100.00%	242,535,292	100.00%
OTC Cleared	0	0.00%	0	0.00%
<b>Total OTC Volume</b>	<b>45,108,780</b>		<b>242,535,292</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	19,636,525	100.00%
OTC Cleared	0	0.00%
<b>Total OTC Volume</b>	<b>19,636,525</b>	

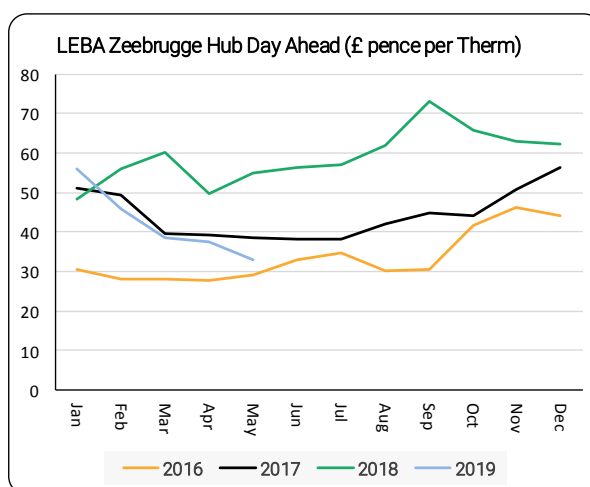
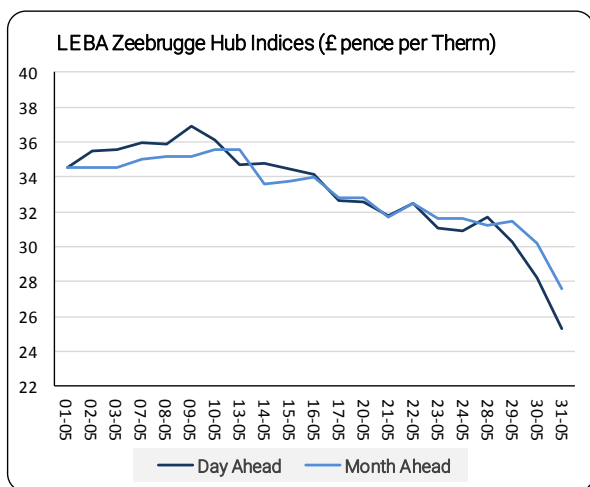


Price (p/Therm)*	May-19	YTD 2019
Day Ahead	33.12	42.34
Month Ahead	33.1	42.34

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -11.35%
May-18 to May-19	↓ -39.88%
YTD 2018 to YTD 2019	↓ -28.33%

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	55.09	59.08	37.36
Month Ahead	55.51	58.05	36.87

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -10.23%
May-18 to May-19	↓ -40.37%
YTD 2018 to YTD 2019	↓ -27.06%



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

May-2019

UK Power  
UK Power



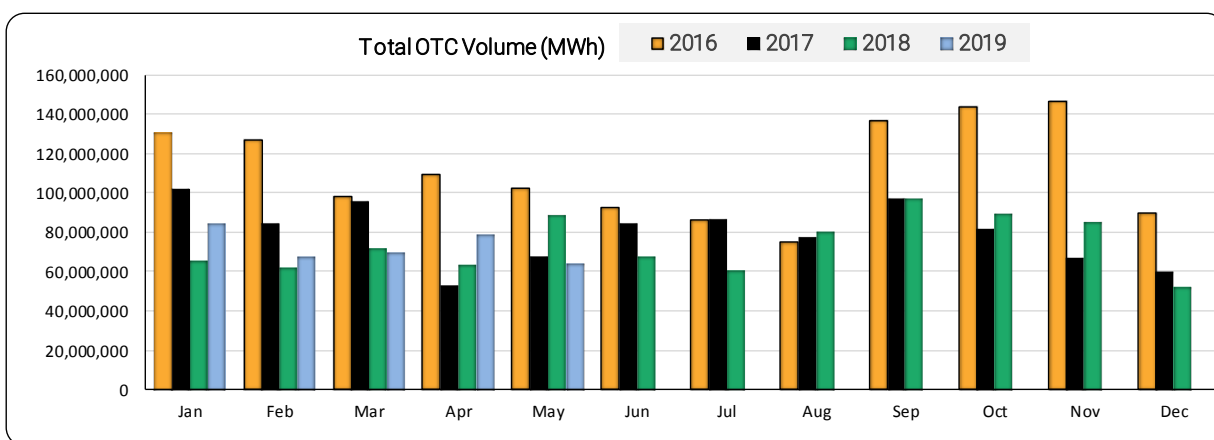
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	64,328,128	100.00%	364,449,151	99.95%
OTC Cleared	0	0.00%	175,440	0.05%
<b>Total OTC Volume</b>	<b>64,328,128</b>		<b>364,624,591</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -18.23%
May-18 to May-19	↓ -27.37%
YTD 2018 to YTD 2019	↑ 3.71%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	88,575,710	100.00%	351,042,039	99.85%
OTC Cleared	0	0.00%	538,041	0.15%
<b>Total OTC Volume</b>	<b>88,575,710</b>		<b>351,580,080</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	78,665,841	100.00%
OTC Cleared	0	0.00%
<b>Total OTC Volume</b>	<b>78,665,841</b>	

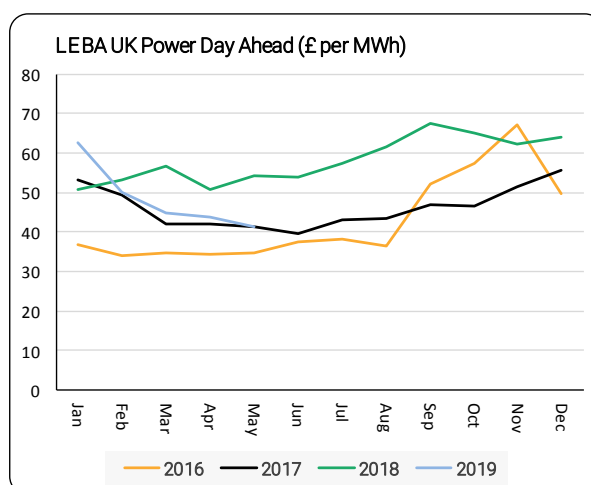
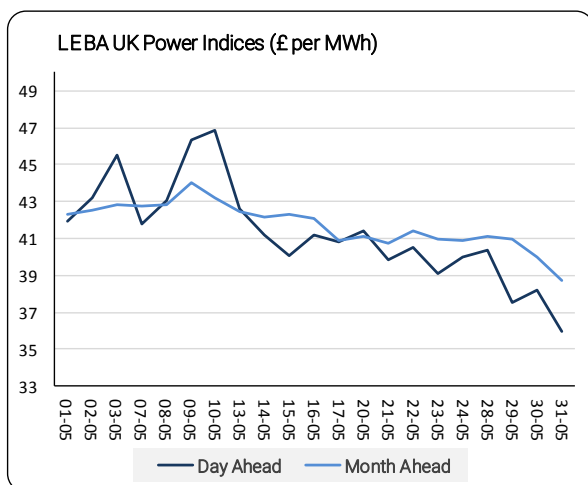


Price (£/MWh)*	May-19	YTD 2019
Day Ahead	41.3	48.69
Month Ahead	41.72	48.69

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -5.43%
May-18 to May-19	↓ -23.86%
YTD 2018 to YTD 2019	↓ -16.30%

Price (£/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	54.24	58.17	43.67
Month Ahead	53.98	57.78	43.72

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -4.57%
May-18 to May-19	↓ -22.71%
YTD 2018 to YTD 2019	↓ -15.73%



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

May-2019

European Power  
German Power



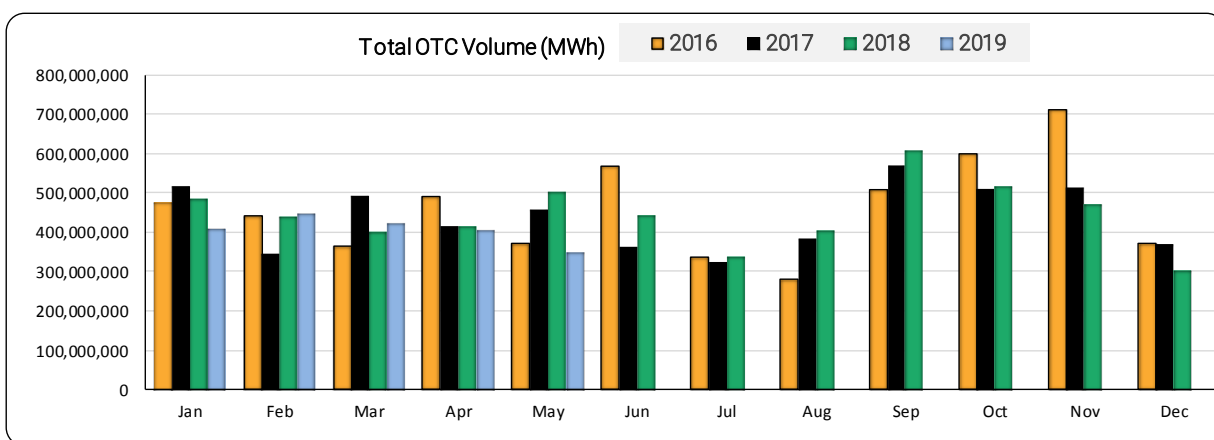
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	271,313,126	77.93%	1,514,958,544	74.64%
OTC Cleared	76,815,130	22.07%	514,613,794	25.36%
<b>Total OTC Volume</b>	<b>348,128,256</b>		<b>2,029,572,338</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -13.67%
May-18 to May-19	↓ -30.68%
YTD 2018 to YTD 2019	↓ -9.49%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	419,991,831	83.62%	1,883,446,134	83.99%
OTC Cleared	82,246,174	16.38%	358,899,006	16.01%
<b>Total OTC Volume</b>	<b>502,238,005</b>		<b>2,242,345,140</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	304,917,031	75.62%
OTC Cleared	98,321,763	24.38%
<b>Total OTC Volume</b>	<b>403,238,794</b>	

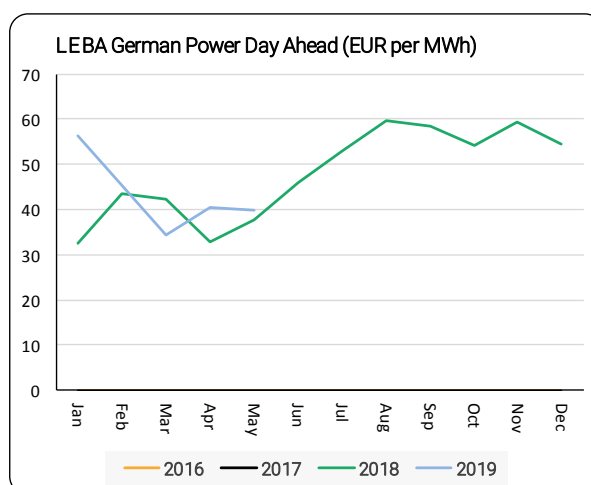
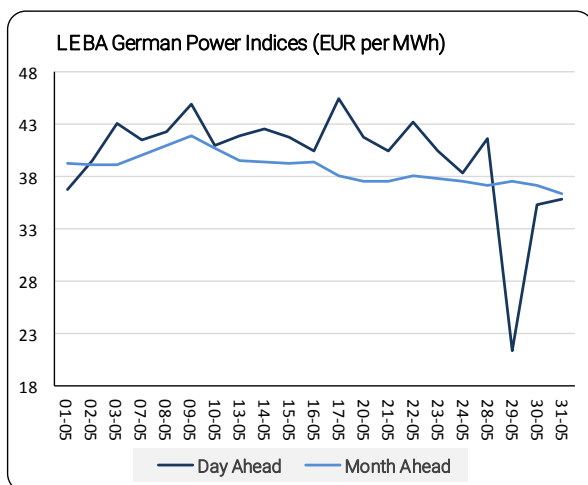


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	40	43.39
Month Ahead	38.76	43.64

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -0.77%
May-18 to May-19	↑ 6.10%
YTD 2018 to YTD 2019	↓ -9.51%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	37.7	47.95	40.31
Month Ahead	37.79	46.88	39.67

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -2.29%
May-18 to May-19	↑ 2.57%
YTD 2018 to YTD 2019	↓ -6.91%



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May-2019

European Power  
French Power



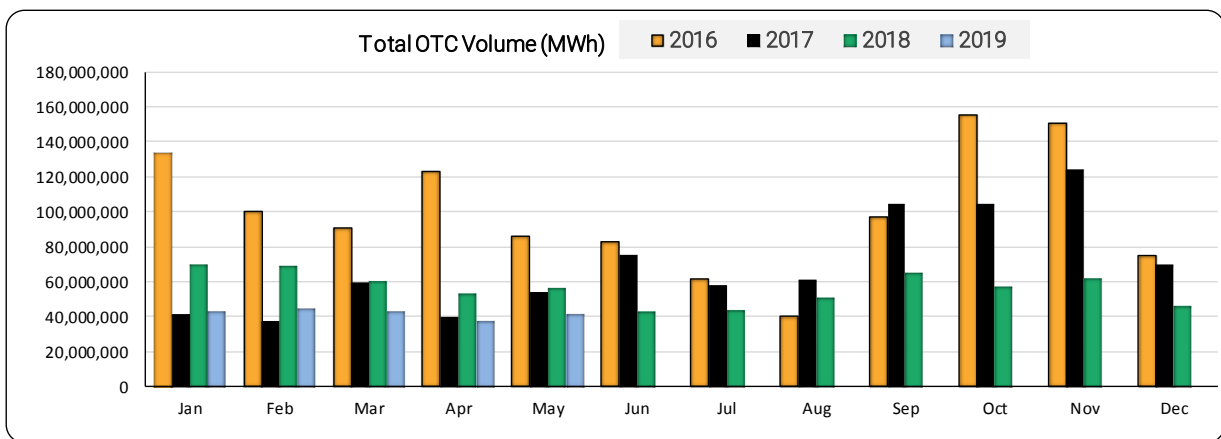
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	29,293,382	70.01%	152,093,524	72.13%
OTC Cleared	12,549,366	29.99%	58,768,835	27.87%
<b>Total OTC Volume</b>	<b>41,842,748</b>		<b>210,862,359</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↑ 10.51%
May-18 to May-19	↓ -25.72%
YTD 2018 to YTD 2019	↓ -31.80%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	47,371,835	84.10%	247,831,520	80.16%
OTC Cleared	8,958,930	15.90%	61,340,984	19.84%
<b>Total OTC Volume</b>	<b>56,330,765</b>		<b>309,172,504</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	26,489,253	69.96%
OTC Cleared	11,374,039	30.04%
<b>Total OTC Volume</b>	<b>37,863,292</b>	

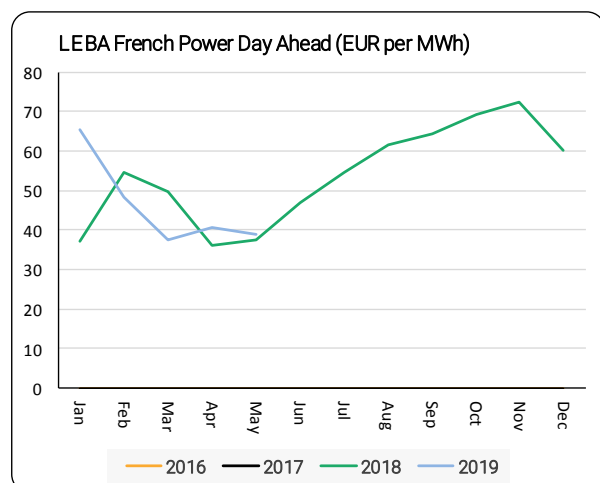
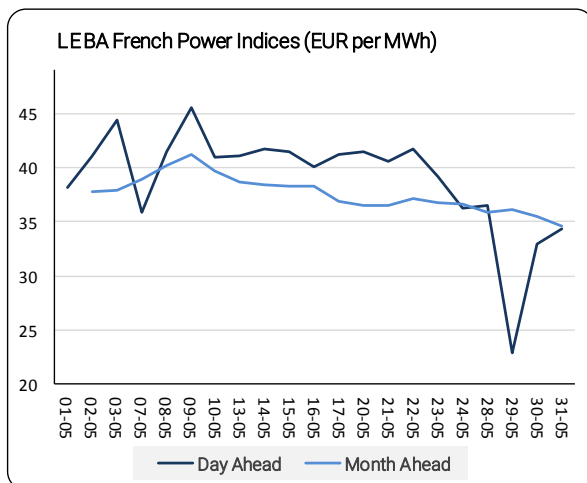


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	38.99	46.42
Month Ahead	37.58	46.44

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -4.51%
May-18 to May-19	↑ 3.72%
YTD 2018 to YTD 2019	↓ -13.78%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	37.59	53.84	40.83
Month Ahead	38.38	53.46	38.46

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -2.29%
May-18 to May-19	↓ -2.08%
YTD 2018 to YTD 2019	↓ -13.13%



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May-2019

European Power  
Spanish Power



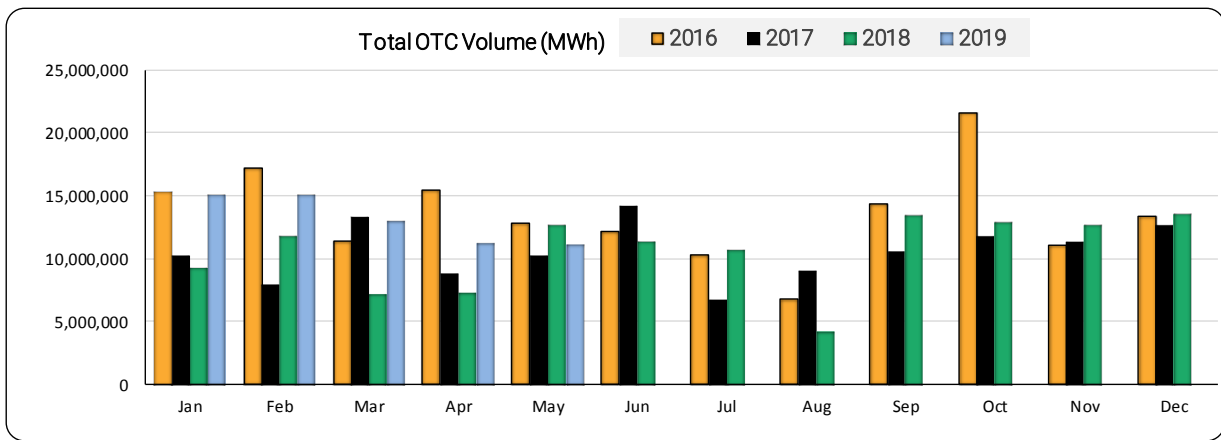
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	2,400,190	21.60%	14,506,702	22.21%
OTC Cleared	8,712,271	78.40%	50,821,783	77.79%
<b>Total OTC Volume</b>	<b>11,112,461</b>		<b>65,328,485</b>	

Total OTC Volume Change (%)		
Apr-19 to May-19	↓	-0.82%
May-18 to May-19	↓	-11.85%
YTD 2018 to YTD 2019	↑	35.84%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	4,128,599	32.75%	19,478,667	40.50%
OTC Cleared	8,477,787	67.25%	28,612,895	59.50%
<b>Total OTC Volume</b>	<b>12,606,386</b>		<b>48,091,562</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	2,051,162	18.31%
OTC Cleared	9,153,360	81.69%
<b>Total OTC Volume</b>	<b>11,204,522</b>	

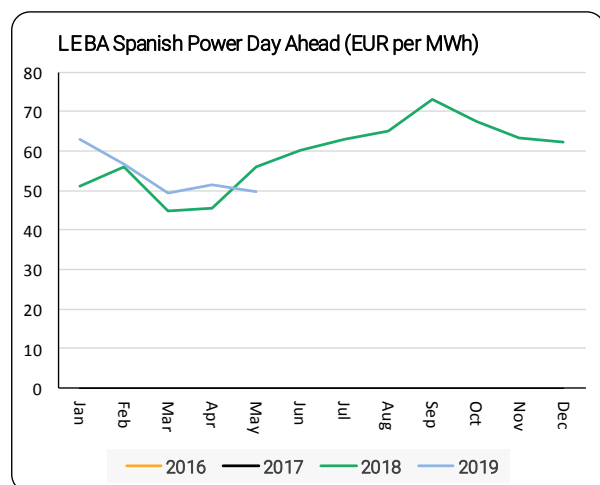
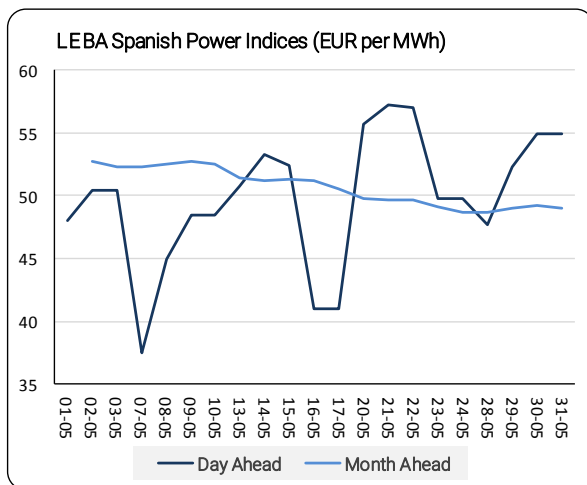


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	49.82	54.17
Month Ahead	50.69	52.81

Day Ahead Price Change (%)**		
Apr-19 to May-19	↓	-3.21%
May-18 to May-19	↓	-11.27%
YTD 2018 to YTD 2019	↓	-8.30%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	56.15	59.07	51.47
Month Ahead	60.89	59.01	52.4

Month Ahead Price Change (%)**		
Apr-19 to May-19	↓	-3.26%
May-18 to May-19	↓	-16.75%
YTD 2018 to YTD 2019	↓	-10.51%



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May-2019

European Power  
Netherlands Power



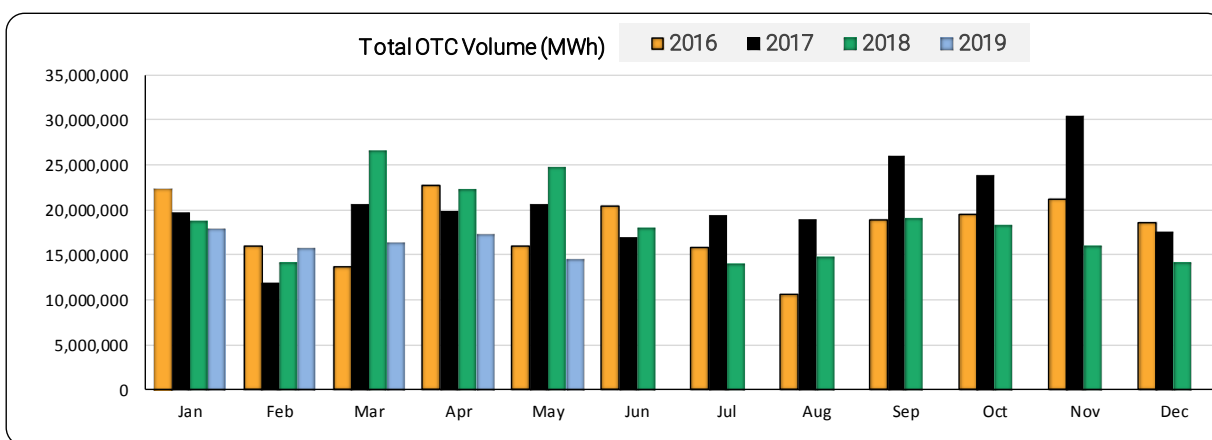
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	12,463,076	85.52%	69,294,067	84.84%
OTC Cleared	2,109,615	14.48%	12,378,965	15.16%
<b>Total OTC Volume</b>	<b>14,572,691</b>		<b>81,673,032</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -15.29%
May-18 to May-19	↓ -41.10%
YTD 2018 to YTD 2019	↓ -23.40%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	21,696,664	87.70%	82,384,317	77.26%
OTC Cleared	3,043,897	12.30%	24,243,939	22.74%
<b>Total OTC Volume</b>	<b>24,740,561</b>		<b>106,628,256</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	15,246,080	88.62%
OTC Cleared	1,957,854	11.38%
<b>Total OTC Volume</b>	<b>17,203,934</b>	

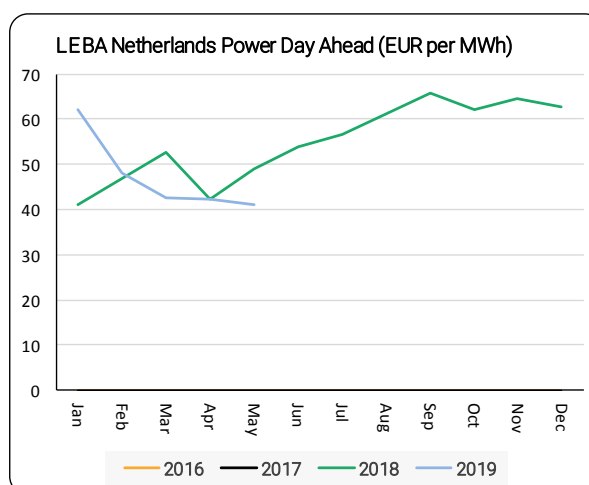
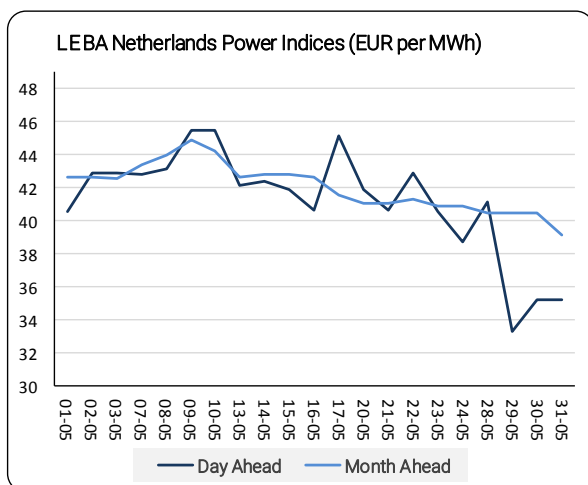


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	41.21	47.42
Month Ahead	42.04	47.27

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -2.21%
May-18 to May-19	↓ -15.79%
YTD 2018 to YTD 2019	↓ -13.70%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	48.94	54.95	42.14
Month Ahead	49.91	53.7	42.69

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -1.52%
May-18 to May-19	↓ -15.77%
YTD 2018 to YTD 2019	↓ -11.97%



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

May-2019

European Power  
Belgian Power



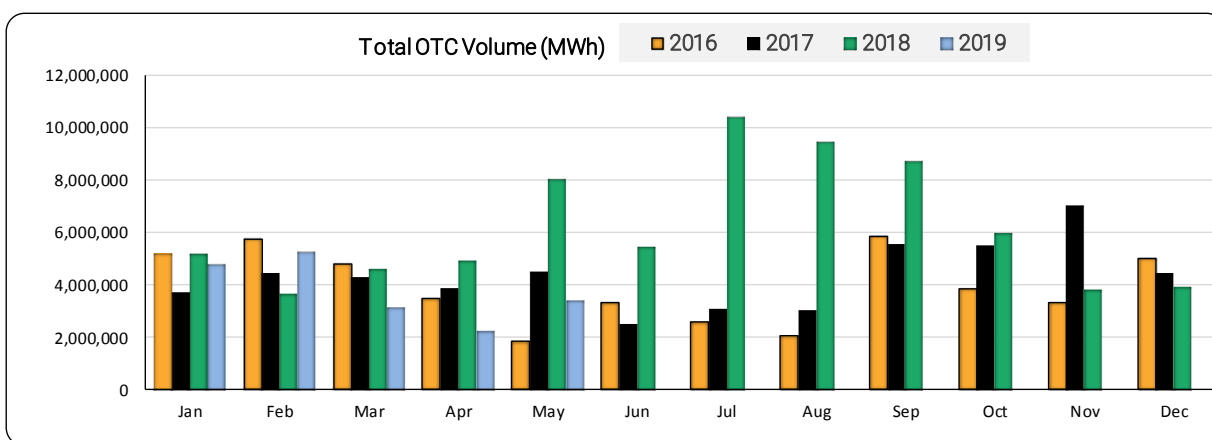
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	3,151,219	92.78%	17,322,432	92.45%
OTC Cleared	245,041	7.22%	1,415,654	7.55%
<b>Total OTC Volume</b>	<b>3,396,260</b>		<b>18,738,086</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↑ 51.73%
May-18 to May-19	↓ -57.71%
YTD 2018 to YTD 2019	↓ -28.93%

Volume (MWh)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	7,597,256	94.60%	24,418,187	92.62%
OTC Cleared	433,585	5.40%	1,945,861	7.38%
<b>Total OTC Volume</b>	<b>8,030,841</b>		<b>26,364,048</b>	

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	2,207,678	98.63%
OTC Cleared	30,653	1.37%
<b>Total OTC Volume</b>	<b>2,238,331</b>	

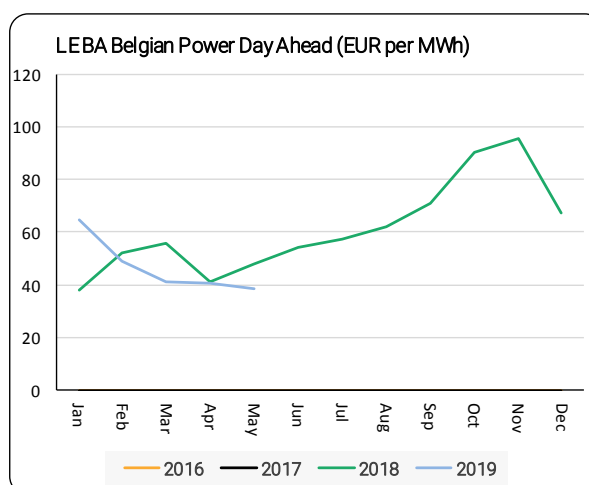
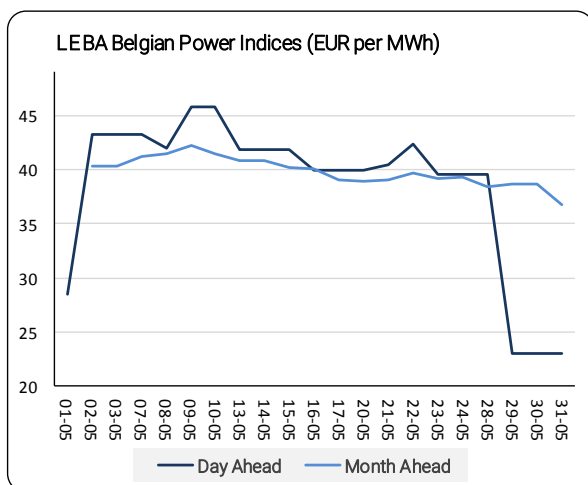


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	38.46	46.91
Month Ahead	39.84	48.76

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -5.27%
May-18 to May-19	↓ -19.67%
YTD 2018 to YTD 2019	↓ -23.55%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	47.88	61.36	40.6
Month Ahead	50.24	69.14	42.22

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -5.64%
May-18 to May-19	↓ -20.70%
YTD 2018 to YTD 2019	↓ -29.48%



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May-2019

European Power  
Swiss Power



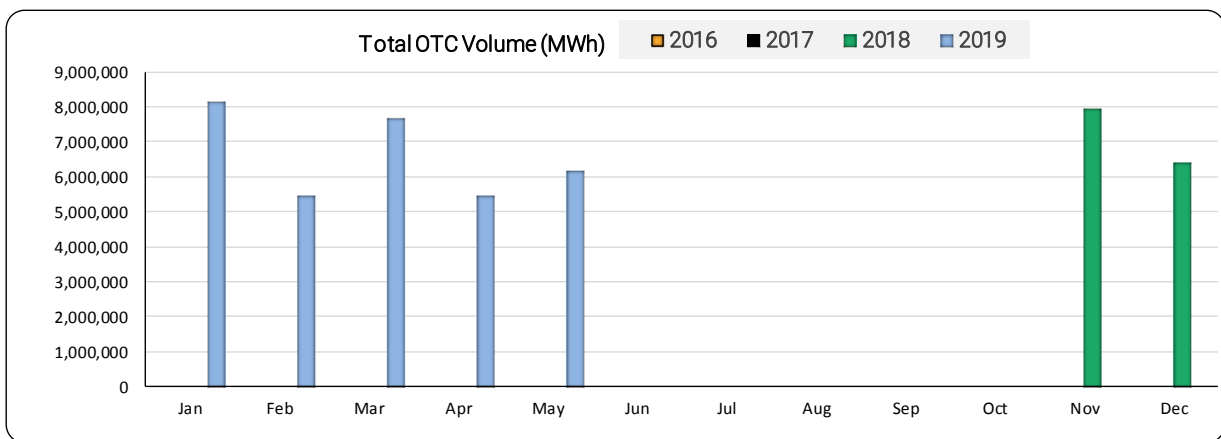
London  
Energy  
Brokers'  
Association

Volume (MWh)	May-19		YTD 2019	
OTC Bilateral	5,802,650	94.12%	30,753,484	93.54%
OTC Cleared	362,286	5.88%	2,125,527	6.46%
<b>Total OTC Volume</b>	<b>6,164,936</b>		<b>32,879,011</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↑ 12.96%
May-18 to May-19	#DIV/0!
YTD 2018 to YTD 2019	#DIV/0!

Volume (MWh)	PREVIOUS YEAR	
	May-18	YTD 2018
OTC Bilateral	0	0
OTC Cleared	0	0
<b>Total OTC Volume</b>	<b>0</b>	<b>0</b>

Volume (MWh)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	5,263,084	96.44%
OTC Cleared	194,430	3.56%
<b>Total OTC Volume</b>	<b>5,457,514</b>	

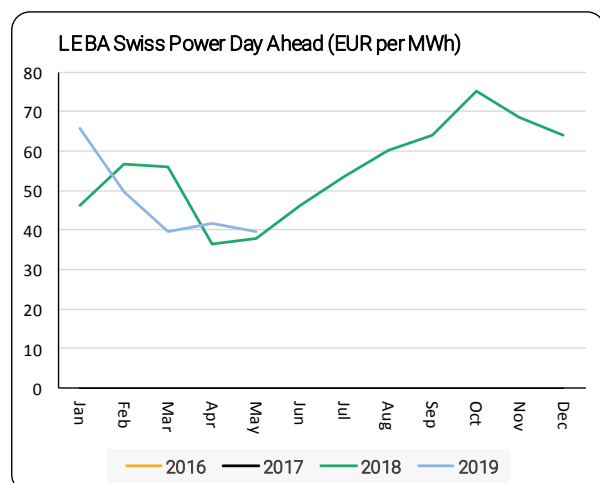
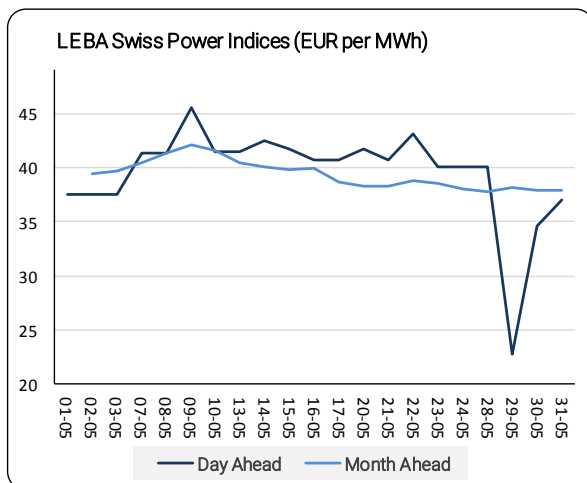


Price (EUR/MWh)*	May-19	YTD 2019
Day Ahead	39.5	47.53
Month Ahead	39.36	46.95

Day Ahead Price Change (%)**	
Apr-19 to May-19	↓ -5.57%
May-18 to May-19	↑ 4.30%
YTD 2018 to YTD 2019	↓ -14.53%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Day Ahead	37.87	55.61	41.83
Month Ahead	38.26	53.71	39.65

Month Ahead Price Change (%)**	
Apr-19 to May-19	↓ -0.73%
May-18 to May-19	↑ 2.88%
YTD 2018 to YTD 2019	↓ -12.59%



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



May-2019

Emissions  
EUA



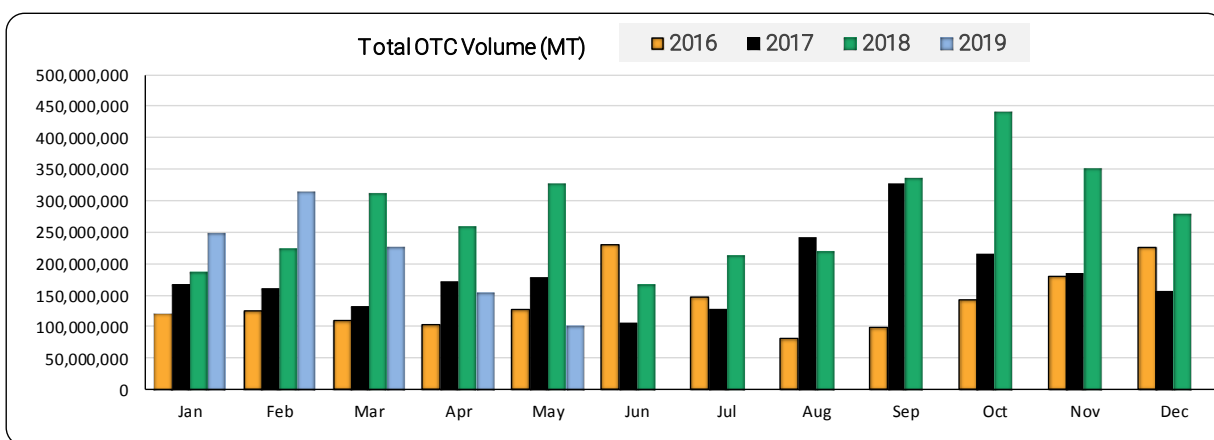
London  
Energy  
Brokers'  
Association

Volume (MT)	May-19		YTD 2019	
OTC Bilateral	9,771,000	9.60%	62,238,500	5.95%
OTC Cleared	92,011,000	90.40%	983,478,000	94.05%
<b>Total OTC Volume</b>	<b>101,782,000</b>		<b>1,045,716,500</b>	

Total OTC Volume Change (%)	
Apr-19 to May-19	↓ -34.14%
May-18 to May-19	↓ -69.00%
YTD 2018 to YTD 2019	↓ -20.36%

Volume (MT)	PREVIOUS YEAR			
	May-18		YTD 2018	
OTC Bilateral	18,022,000	5.49%	116,914,000	8.90%
OTC Cleared	310,279,000	94.51%	1,196,156,000	91.10%
<b>Total OTC Volume</b>	<b>328,301,000</b>		<b>1,313,070,000</b>	

Volume (MT)	PREVIOUS MONTH	
	Apr-19	
OTC Bilateral	12,083,000	7.82%
OTC Cleared	142,460,000	92.18%
<b>Total OTC Volume</b>	<b>154,543,000</b>	

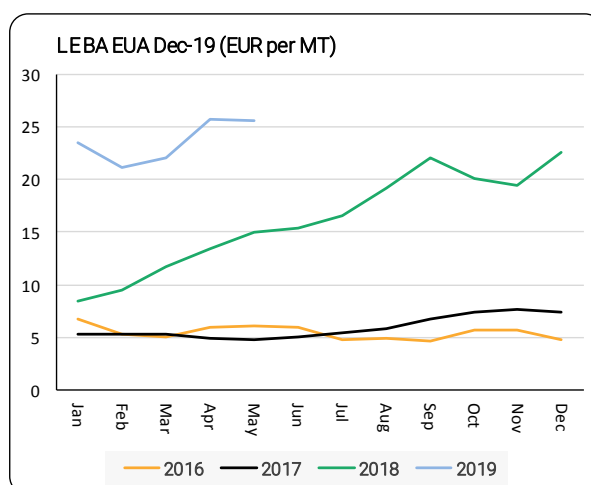
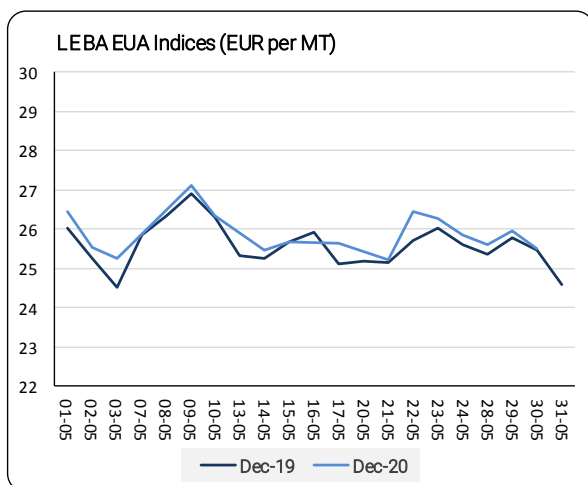


Price (EUR/MT)*	May-19	YTD 2019
Dec-19	25.59	23.57
Dec-20	25.89	23.94

Dec-19 Price Change (%)**	
Apr-19 to May-19	↓ -0.23%
May-18 to May-19	↑ 71.40%
YTD 2018 to YTD 2019	↑ 42.42%

Price (EUR/MT)*	PREVIOUS YEAR / MONTH		
	May-18	YTD 2018	Apr-19
Dec-19	14.93	16.55	25.65
Dec-20	14.3	16.77	26.25

Dec-20 Price Change (%)**	
Apr-19 to May-19	↓ -1.37%
May-18 to May-19	↑ 81.05%
YTD 2018 to YTD 2019	↑ 42.75%



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