

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY ANALYSIS

NOVEMBER 2018

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.

November-2018

European Gas Netherlands TTF

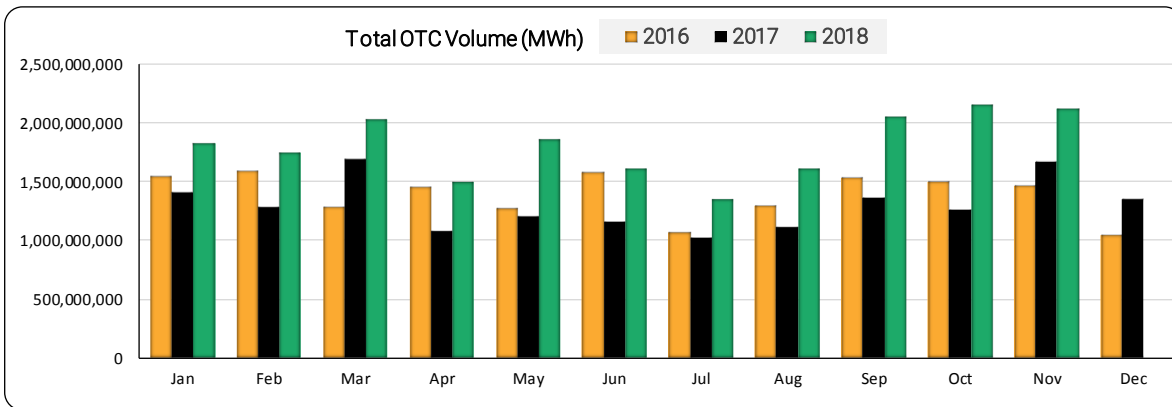


Volume (MWh)	Nov-18		YTD 2018	
OTC Bilateral	1,930,321,329	91.18%	18,311,277,208	92.11%
OTC Cleared	186,639,537	8.82%	1,568,853,727	7.89%
Total OTC Volume	2,116,960,866		19,880,130,935	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↓ -1.87%
Nov-17 to Nov-18	↑ 27.26%
YTD 2017 to YTD 2018	↑ 39.55%

Volume (MWh)	PREVIOUS YEAR			
	Nov-17	YTD 2017		
OTC Bilateral	1,542,875,179	92.75%	13,394,471,291	94.03%
OTC Cleared	120,645,904	7.25%	851,111,761	5.97%
Total OTC Volume	1,663,521,083		14,245,583,052	

Volume (MWh)	PREVIOUS MONTH	
	Oct-18	
OTC Bilateral	2,005,004,114	92.94%
OTC Cleared	152,358,712	7.06%
Total OTC Volume	2,157,362,826	

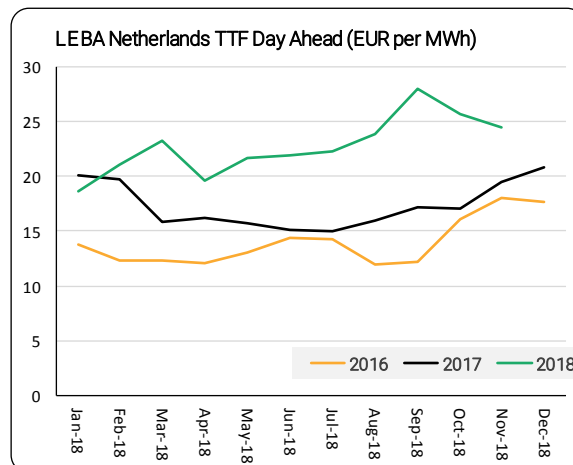
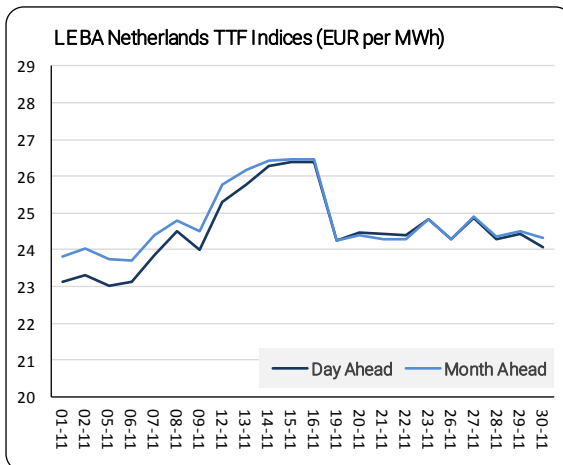


Price (EUR/MWh)*	Nov-18	YTD 2018
Day Ahead	24.52	22.77
Month Ahead	24.76	22.17

Day Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -4.44%
Nov-17 to Nov-18	↑ 25.68%
YTD 2017 to YTD 2018	↑ 31.54%

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Nov-17	YTD 2017	Oct-18
Day Ahead	19.51	17.31	25.66
Month Ahead	19.41	17.25	26.12

Month Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -5.21%
Nov-17 to Nov-18	↑ 27.56%
YTD 2017 to YTD 2018	↑ 28.52%



* 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.

November-2018

UK Gas
UK NBP

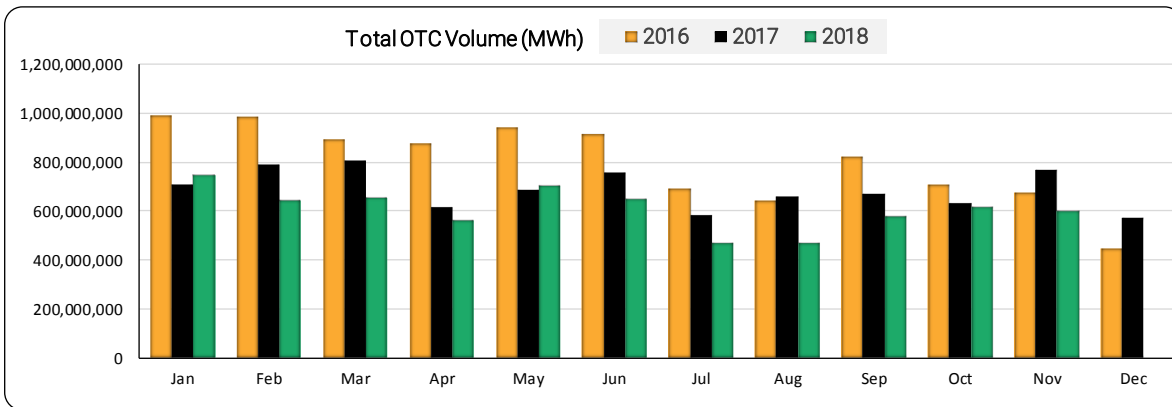


Volume (MWh)	Nov-18		YTD 2018	
OTC Bilateral	524,300,020	87.59%	5,760,464,532	84.59%
OTC Cleared	74,262,272	12.41%	1,049,714,734	15.41%
Total OTC Volume	598,562,292		6,810,179,266	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↓ -2.70%
Nov-17 to Nov-18	↓ -21.88%
YTD 2017 to YTD 2018	↓ -11.14%

Volume (MWh)	PREVIOUS YEAR			
	Nov-17		YTD 2017	
OTC Bilateral	675,139,208	88.12%	6,637,362,813	86.61%
OTC Cleared	91,027,342	11.88%	1,026,439,490	13.39%
Total OTC Volume	766,166,550		7,663,802,305	

Volume (MWh)	PREVIOUS MONTH	
	Oct-18	
OTC Bilateral	531,734,550	86.44%
OTC Cleared	83,406,823	13.56%
Total OTC Volume	615,141,373	

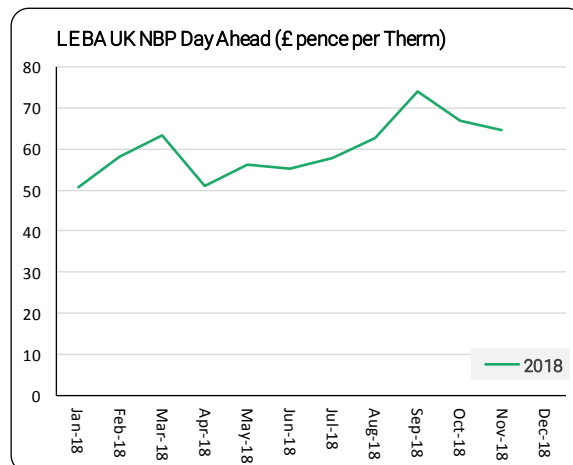
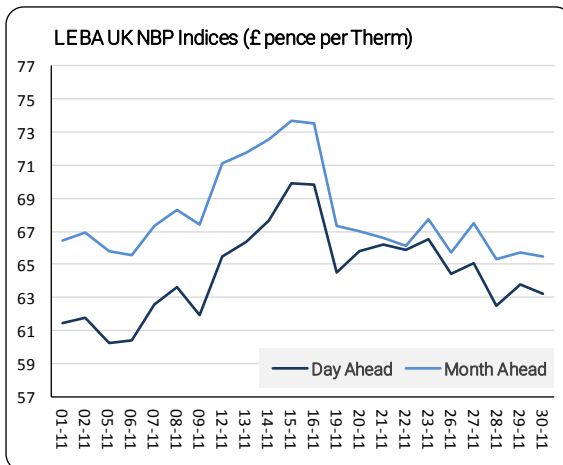


Price (p/Therm)*	Nov-18	YTD 2018
Day Ahead	64.5	60.05
Month Ahead	67.95	58.8

Day Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -3.69%
Nov-17 to Nov-18	-
YTD 2017 to YTD 2018	-

Price (p/Therm)*	PREVIOUS YEAR / MONTH		
	Nov-17	YTD 2017	Oct-18
Day Ahead			66.97
Month Ahead			70.64

Month Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -3.81%
Nov-17 to Nov-18	-
YTD 2017 to YTD 2018	-



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November-2018

UK Power UK Power

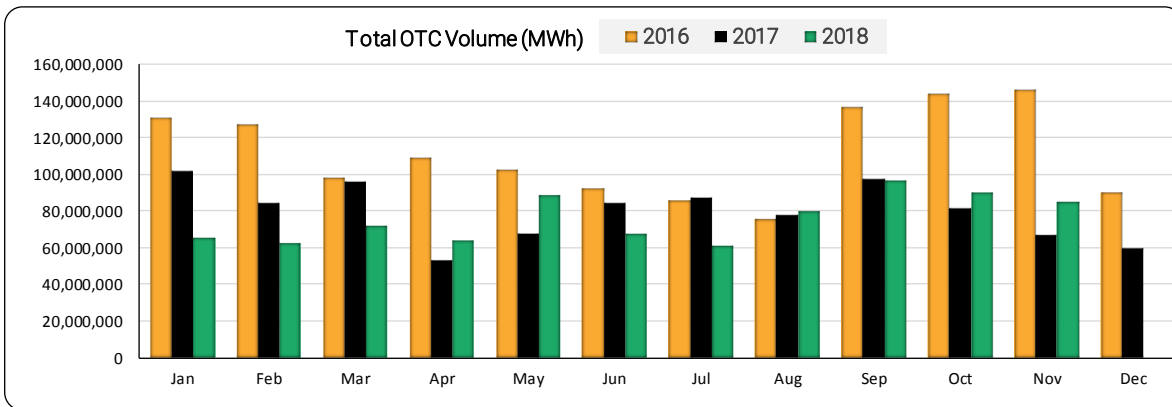


Volume (MWh)	Nov-18		YTD 2018	
OTC Bilateral	85,023,953	99.85%	830,218,010	99.84%
OTC Cleared	124,920	0.15%	1,338,033	0.16%
Total OTC Volume	85,148,873		831,556,043	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↓ -5.04%
Nov-17 to Nov-18	↑ 27.17%
YTD 2017 to YTD 2018	↓ -7.40%

PREVIOUS YEAR				
Volume (MWh)	Nov-17		YTD 2017	
OTC Bilateral	66,784,429	99.75%	893,908,051	99.54%
OTC Cleared	170,618	0.25%	4,146,299	0.46%
Total OTC Volume	66,955,047		898,054,350	

PREVIOUS MONTH		
Volume (MWh)	Oct-18	
OTC Bilateral	89,546,750	99.86%
OTC Cleared	125,040	0.14%
Total OTC Volume	89,671,790	

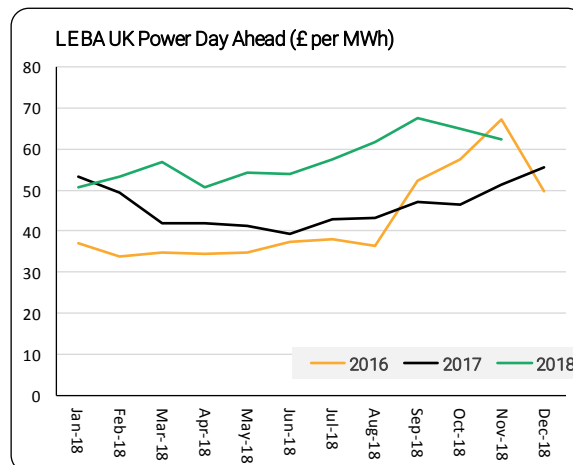
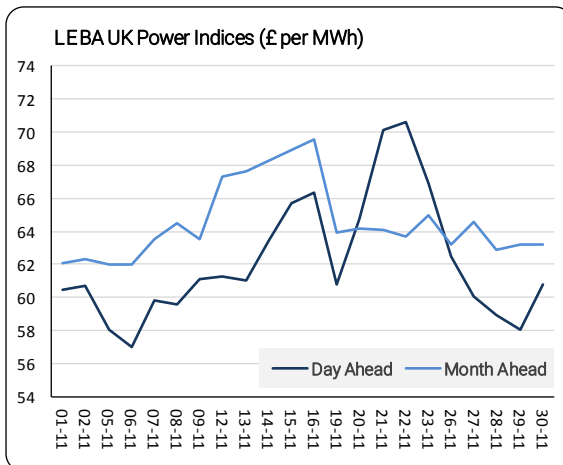


Price (£/MWh)*	Nov-18	YTD 2018
Day Ahead	62.17	57.68
Month Ahead	64.52	57.1

Day Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -4.31%
Nov-17 to Nov-18	↑ 20.84%
YTD 2017 to YTD 2018	↑ 25.12%

PREVIOUS YEAR / MONTH			
Price (£/MWh)*	Nov-17	YTD 2017	Oct-18
Day Ahead	51.45	46.1	64.97
Month Ahead	53	46.65	67.34

Month Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -4.19%
Nov-17 to Nov-18	↑ 21.74%
YTD 2017 to YTD 2018	↑ 22.40%



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November-2018

European Power German Power

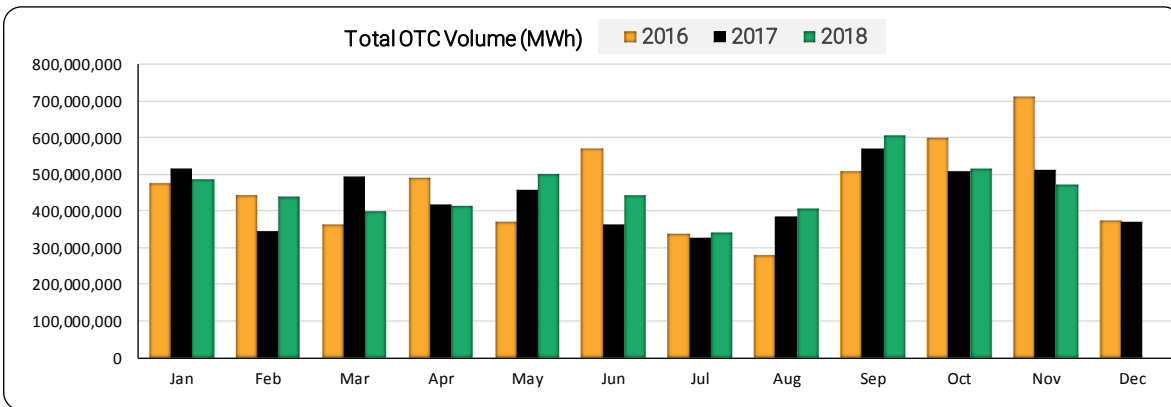


Volume (MWh)	Nov-18		YTD 2018	
OTC Bilateral	377,805,248	79.91%	4,184,076,255	83.26%
OTC Cleared	95,011,641	20.09%	841,479,668	16.74%
Total OTC Volume	472,816,889		5,025,555,923	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↓ -8.22%
Nov-17 to Nov-18	↓ -7.62%
YTD 2017 to YTD 2018	↑ 2.74%

PREVIOUS YEAR				
Volume (MWh)	Nov-17		YTD 2017	
OTC Bilateral	433,043,045	84.60%	4,111,181,797	84.04%
OTC Cleared	78,798,567	15.40%	780,497,443	15.96%
Total OTC Volume	511,841,612		4,891,679,240	

PREVIOUS MONTH		
Volume (MWh)	Oct-18	
OTC Bilateral	428,720,778	83.22%
OTC Cleared	86,470,093	16.78%
Total OTC Volume	515,190,871	

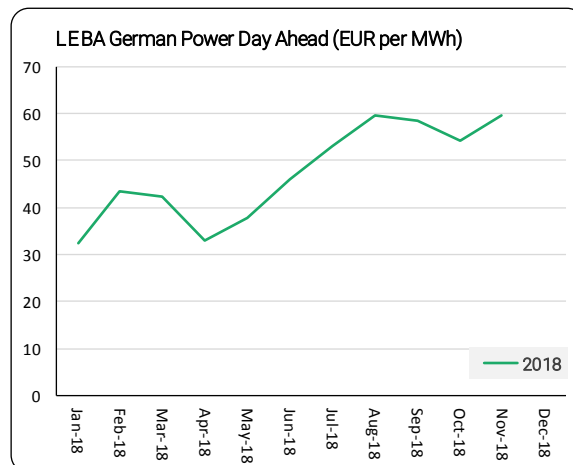
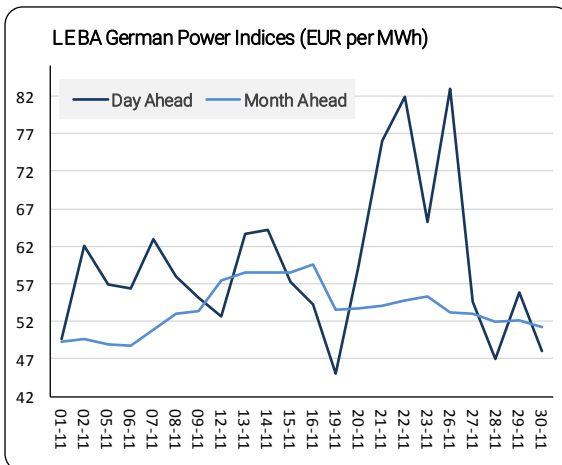


Price (EUR/MWh)*	Nov-18	YTD 2018
Day Ahead	59.52	47.42
Month Ahead	53.61	45.86

Day Ahead Price Change (%)**	
Oct-18 to Nov-18	↑ 9.69%
Nov-17 to Nov-18	
YTD 2017 to YTD 2018	

PREVIOUS YEAR / MONTH			
Price (EUR/MWh)*	Nov-17	YTD 2017	Oct-18
Day Ahead			54.26
Month Ahead			60.09

Month Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -10.78%
Nov-17 to Nov-18	
YTD 2017 to YTD 2018	



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November-2018

European Power French Power

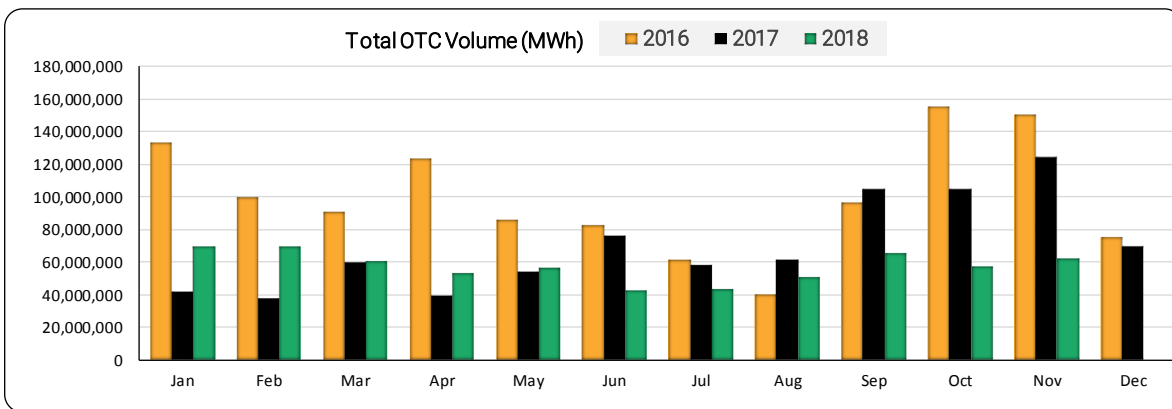


Volume (MWh)	Nov-18		YTD 2018	
OTC Bilateral	43,522,932	69.97%	485,688,952	76.99%
OTC Cleared	18,675,011	30.03%	145,128,437	23.01%
Total OTC Volume	62,197,943		630,817,389	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↑ 9.17%
Nov-17 to Nov-18	↓ -50.01%
YTD 2017 to YTD 2018	↓ -17.12%

Volume (MWh)	PREVIOUS YEAR			
	Nov-17	YTD 2017		
OTC Bilateral	105,198,016	84.55%	638,184,193	83.84%
OTC Cleared	19,216,089	15.45%	122,964,398	16.16%
Total OTC Volume	124,414,105		761,148,591	

Volume (MWh)	PREVIOUS MONTH	
	Oct-18	
OTC Bilateral	41,743,187	73.27%
OTC Cleared	15,229,878	26.73%
Total OTC Volume	56,973,065	

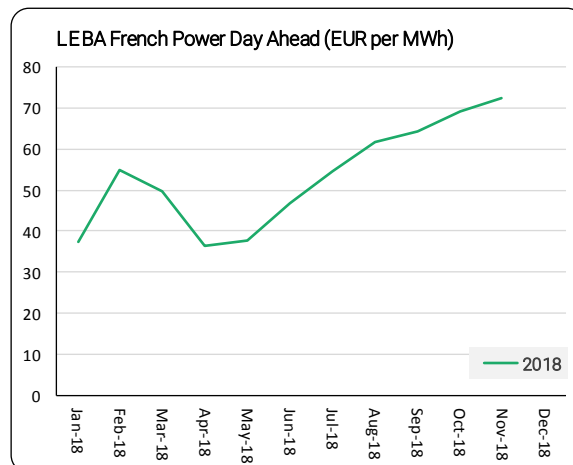
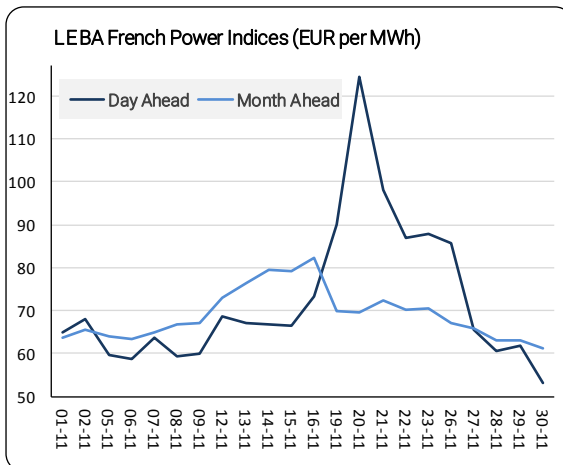


Price (EUR/MWh)*	Nov-18	YTD 2018
Day Ahead	72.32	53.32
Month Ahead	69.05	51.78

Day Ahead Price Change (%)**	
Oct-18 to Nov-18	↑ 4.57%
Nov-17 to Nov-18	
YTD 2017 to YTD 2018	

Price (EUR/MWh)*	PREVIOUS YEAR / MONTH		
	Nov-17	YTD 2017	Oct-18
Day Ahead			69.16
Month Ahead			73.03

Month Ahead Price Change (%)**	
Oct-18 to Nov-18	↓ -5.45%
Nov-17 to Nov-18	
YTD 2017 to YTD 2018	



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November-2018

Emissions EUA

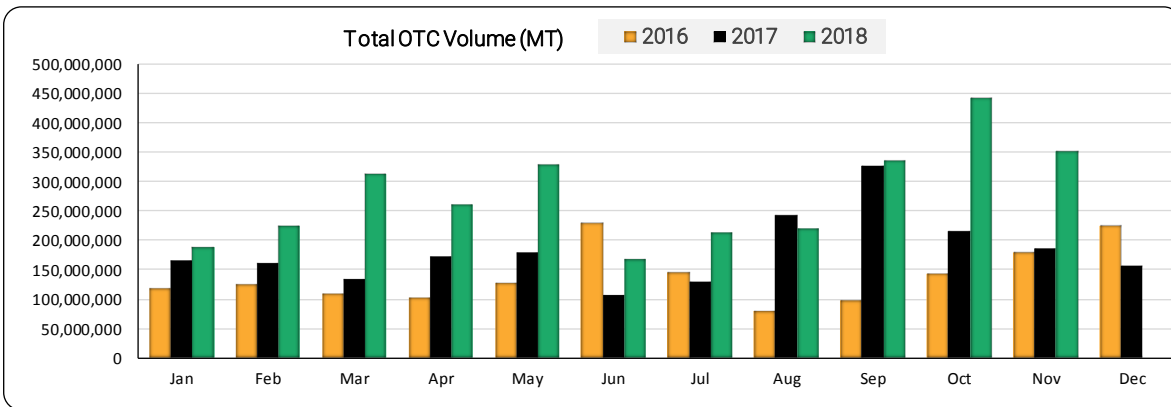


Volume (MT)	Nov-18		YTD 2018	
OTC Bilateral	17,604,000	5.01%	207,252,000	6.81%
OTC Cleared	333,749,000	94.99%	2,836,991,000	93.19%
Total OTC Volume	351,353,000		3,044,243,000	

Total OTC Volume Change (%)	
Oct-18 to Nov-18	↓ -20.44%
Nov-17 to Nov-18	↑ 88.89%
YTD 2017 to YTD 2018	↑ 50.61%

PREVIOUS YEAR				
Volume (MT)	Nov-17		YTD 2017	
OTC Bilateral	38,892,000	20.91%	455,676,000	22.54%
OTC Cleared	147,119,000	79.09%	1,565,598,030	77.46%
Total OTC Volume	186,011,000		2,021,274,030	

PREVIOUS MONTH		
Volume (MT)	Oct-18	
OTC Bilateral	7,749,000	1.75%
OTC Cleared	433,897,000	98.25%
Total OTC Volume	441,646,000	

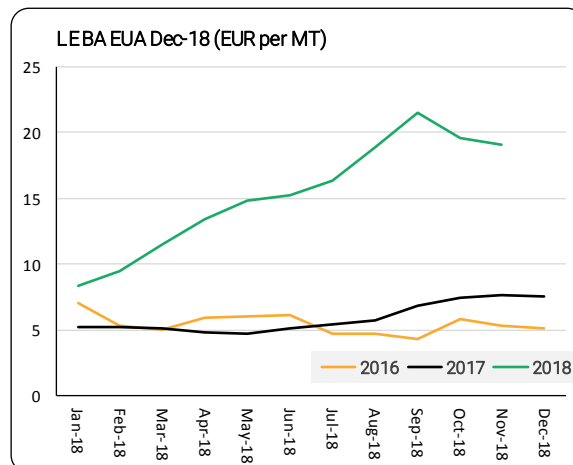
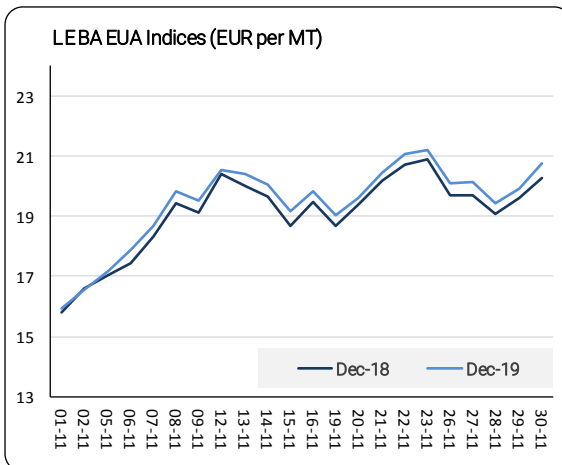


Price (EUR/MT)*	Nov-18	YTD 2018
Dec-18	19.1	15.33
Dec-19	19.42	16.01

Dec-18 Price Change (%)**	
Oct-18 to Nov-18	↓ -2.25%
Nov-17 to Nov-18	↑ 150.66%
YTD 2017 to YTD 2018	↑ 154.65%

PREVIOUS YEAR / MONTH			
Price (EUR/MT)*	Nov-17	YTD 2017	Oct-18
Dec-18	7.62	6.02	19.54
Dec-19	7.68	5.87	20.11

Dec-19 Price Change (%)**	
Oct-18 to Nov-18	↓ -3.43%
Nov-17 to Nov-18	↑ 152.86%
YTD 2017 to YTD 2018	↑ 172.74%



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