

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – ARRIL 2015

London Energy Brokers' Association ("LEBA") is the industry association representing all the FCA regulated wholesale market brokers in the OTC and exchange traded European energy markets.

Market	April 2015			2015 Year to Date		
	Total OTC Bilaterally Settled Volume	Total OTC Cleared Volume	Grand Total OTC Volume	Total OTC Bilaterally Settled Volume	Total OTC Cleared Volume	Grand Total OTC Volume
	Natural Gas (MWh)					
UK NBP	613,622,885	132,000,222	745,623,106	3,440,670,327	555,034,131	3,995,704,458
European Hubs						
Netherlands TTF	813,409,515	65,096,826	878,506,341	4,900,238,379	318,775,135	5,219,013,514
Germany NCG	102,566,319	130,980	102,697,299	599,745,122	736,665	600,481,787
Germany GasPool	52,435,892	0	52,435,892	336,674,217	0	336,674,217
France Hubs	26,876,552	1,289,320	28,165,872	167,080,354	4,759,330	171,839,684
Austria VTP	25,908,065	0	25,908,065	104,055,938	0	104,055,938
Italy PSV	56,225,958	0	56,225,958	234,976,156	0	234,976,156
Zeebrugge Hub	86,261,092	0	86,261,092	340,219,650	0	340,219,650
Other Gas	34,017,235	0	34,017,235	117,702,275	681,120	118,383,395
Total European Gas	1,197,700,628	66,517,126	1,264,217,754	6,800,692,092	324,952,250	7,125,644,342
Power (MWh)						
UK Power	61,285,790	372,000	61,657,790	403,375,378	1,643,270	367,028,092
European Power						
German Power	249,881,242	50,153,990	300,035,232	1,449,029,202	256,736,704	1,705,765,906
French Power	67,376,271	16,688,841	84,065,112	335,338,143	52,397,962	387,736,105
Nordic Power	193,008	12,960,815	13,153,823	193,008	80,655,026	80,848,034
Italian Power	26,707,981	21,225,069	47,933,050	153,266,677	95,998,210	249,264,887
Central & Eastern Europe	21,545,766	11,160	21,556,926	90,930,407	111,960	91,042,367
Spanish Power	6,905,245	2,683,111	9,588,356	37,015,230	12,157,912	49,173,142
Other Power	17,923,531	2,111,759	20,035,290	133,457,527	11,436,561	144,894,088
Total European Power	390,533,044	105,834,745	496,367,789	2,199,230,194	509,494,335	2,708,724,529
European Financial Coal Swaps (MT)						
API 2 Rotterdam	504,000	163,852,000	164,356,000	3,738,000	895,908,600	899,646,600
API 4 Richards Bay	75,000	17,430,000	17,505,000	440,000	92,713,500	93,153,500
Total European Financial Coal	579,000	181,282,000	181,861,000	4,178,000	988,622,100	992,800,100
European Carbon Emission Allowances (MT)						
EUA	1,500,000	59,413,000	60,913,000	7,900,000	378,922,000	386,822,000
CER	0	2,566,000	2,566,000	0	7,011,000	7,011,000
Other Emissions	1,200,000	250,000	1,450,000	1,700,000	290,000	1,990,000
Total European Carbon Emissions	2,700,000	62,229,000	64,929,000	9,600,000	386,223,000	395,823,000

After three months of record OTC volumes the markets slowed in April. The early Easter deflated activity and there was no return to the levels of liquidity witnessed earlier in the year. Trading moved into a subdued phase.

European natural gas, European power and financial coal swap volumes are all still ahead of the same four month period of 2014 by 16%, 5% and 26% respectively.

	April 2014	April 2015	% Change	Year to Date 2014	Year to Date 2015	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	953,740,062	745,623,106	-21.82%	4,561,901,578	3,995,704,457	-12.41%
<u>European Gas Hubs</u>						
Netherlands TTF	944,978,956	878,506,341	-7.03%	4,232,474,099	5,219,013,514	23.31%
Germany NCG	157,589,953	102,697,299	-34.83%	637,349,551	600,481,787	-5.78%
Germany GasPool	82,789,217	52,435,892	-36.66%	368,372,484	336,674,217	-8.60%
France Hubs	32,536,261	28,165,872	-13.43%	127,011,924	171,839,684	35.29%
Austria VTP	25,074,787	25,908,065	3.32%	122,768,705	104,055,938	-15.24%
Italy PSV	44,511,672	56,225,958	26.32%	190,287,600	234,976,156	23.48%
Zeebrugge Hub	57,194,044	86,261,092	50.82%	296,277,610	340,219,650	14.83%
Other Gas	62,596,733	34,017,235	-45.66%	157,984,195	118,383,395	-25.07%
Total European Hubs	1,407,271,623	1,264,217,754	-10.17%	6,132,526,168	7,125,644,342	16.19%
<u>Power (MWh)</u>						
UK Power	107,260,163	61,657,790	-42.52%	389,020,411	367,028,092	-5.65%
<u>European Power</u>						
German Power	373,618,526	300,035,232	-19.69%	1,671,498,653	1,705,765,906	2.05%
French Power	58,215,780	84,065,112	44.40%	245,896,683	387,736,105	57.68%
Nordic Power	29,897,999	13,153,823	-56.00%	112,466,107	80,848,034	-28.11%
Italian Power	56,730,773	47,933,050	-15.51%	222,888,755	249,264,887	11.83%
Central & Eastern	32,199,581	21,556,926	-33.05%	106,501,349	91,042,367	-14.52%
Spanish Power	11,042,347	9,588,356	-13.17%	57,674,250	49,173,142	-14.74%
Other Power	45,645,692	20,035,290	-56.11%	171,515,151	144,894,088	-15.52%
Total European Power	607,350,698	496,367,789	-18.27%	2,588,440,948	2,708,724,529	4.65%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	153,470,000	164,356,000	7.09%	635,326,000	899,646,600	41.60%
API 4 Richards Bay	33,515,000	17,505,000	-47.77%	152,956,000	93,153,500	-39.10%
Total Coal	186,985,000	181,861,000	-2.74%	788,282,000	992,800,100	25.94%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	64,893,000	60,913,000	-6.13%	661,043,547	386,822,000	-41.48%
CER	5,140,000	2,566,000	-50.08%	50,645,000	7,011,000	-86.16%
Other Emissions	2,150,000	1,450,000	-32.56%	29,478,000	1,990,000	-93.25%
Total Emissions	72,183,000	64,929,000	-10.05%	741,166,547	395,823,000	-46.59%

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared April 2015	Proportion Cleared OTC April 2014	Average Price April 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 12 %	17.70%	7.83%				
Netherlands TTF	+ 23 %	7.41%	2.06%	Price Benchmark LEBA TTF Day Ahead 21.94 €/MWh			
Germany NCG	- 6 %	0.13%	0.06%				
Germany GasPool	- 9 %	0.00%	0.00%				
France Hubs	+ 35 %	4.58%	0.00%				
Austria VTP	- 15 %	0.00%	0.00%				
Italy PSV	+ 23 %	0.00%	0.00%				
Zeebrugge Hub	+ 15 %	0.00%	0.00%				
Other Gas	- 25 %	0.00%	0.00%				
Total European Gas	+ 16 %	5.26%	1.39%				
Power (MWh)							
UK Power	- 6 %	0.60%	0.01%		- 9 %	+ 3 %	49%
German Power	+ 2 %	16.72%	9.69%	Price Benchmark LEBA UK Day Ahead 43.73 €/MWh			
French Power	+ 58 %	19.85%	2.58%				
Nordic Power	- 28 %	98.53%	100.00%				
Italian Power	+ 12 %	44.28%	3.64%				
Central & Eastern Europe	- 15 %	0.05%	0.10%				
Spanish Power	- 15 %	27.98%	16.91%				
Other Power	- 16 %	10.54%	4.47%				
Total European Power	+ 5 %	21.32%	12.12%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 42 %	99.69%	97.76%	Price Benchmark LEBA API 2 Front Month 59.25 US\$/MT			
API 4 Richards Bay	- 39 %	99.57%	92.72%				
Total Coal	+ 26 %	99.68%	96.85%				
European Carbon Emission Allowances (MT)							
EUA	- 41 %	97.54%	97.59%	Price Benchmark LEBA EUA Spot Average 7.09 €/MT			
CER	- 86 %	0.00%	86.15%				
Other Emissions	- 93 %	0.00%	37.21%				
Total Emissions	- 47 %	95.84%	94.98%				

Notes:

1. Price Change - 1 Month: calculated using the percentage change from the previous month
2. Price Change - 1 year: calculated using the percentage change from the previous year
3. Historical Volatility - 1 month: calculated by taking the annualised standard deviation of the daily logarithmic returns over the last month.

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NOTES TO EDITORS:

LEBA, the London Energy Brokers' Association, is the industry association representing the FCA regulated wholesale market brokers in the over the counter (OTC) and the exchange traded UK and liberalised European energy markets. These brokers intermediate and facilitate bilateral contracts to be concluded between banks, trading houses, commercial enterprises, public utilities and integrated energy businesses, providing liquidity and price discovery to these markets as well as contributing significant liquidity to European exchange traded markets.

1. The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

BGC Partners	www.bgcpartners.com	Evolution Markets	www.evomarkets.com
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ICAP Energy	www.icapenergy.com	Marex Spectron	www.marexspectron.com
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