

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – AUGUST 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	August 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	550,785,015	105,205,984	655,990,999	5,895,845,137	956,410,195	6,852,255,332
European Hubs						
Netherlands TTF	880,926,103	95,411,593	976,337,696	8,456,737,610	678,022,925	9,134,760,535
Germany NCG	128,330,189	43,800	128,373,989	1,058,737,150	998,970	1,059,736,120
Germany GasPool	61,239,702	0	61,239,702	585,343,132	0	585,343,132
France Hubs	38,025,487	2,102,620	40,128,107	285,428,003	9,703,010	295,131,013
Austria VTP	33,828,600	0	33,828,600	213,556,306	0	213,556,306
Italy PSV	58,103,410	0	58,103,410	474,559,292	219,840	474,779,132
Zeebrugge Hub	50,466,275	0	50,466,275	574,453,299	0	574,453,299
Other Gas	46,630,278	0	46,630,278	277,958,252	702,720	278,660,972
Total European Gas	1,297,550,044	97,558,013	1,395,108,057	11,926,773,043	689,647,465	12,616,420,508
Power (MWh)						
UK Power	64,375,550	150,480	64,526,030	629,798,547	5,865,950	635,664,497
European Power						
German Power	231,625,363	56,851,787	288,477,150	2,448,465,798	481,752,232	2,930,218,030
French Power	51,583,473	12,226,678	63,810,151	578,766,854	103,323,397	682,090,251
Nordic Power	0	26,928,093	26,928,093	0	171,429,308	171,429,308
Italian Power	23,575,881	9,510,415	33,086,296	251,792,688	162,108,313	413,901,001
Central & Eastern Europe	24,704,375	43,200	24,747,575	202,066,861	225,240	202,292,101
Spanish Power	4,432,660	2,352,754	6,785,414	55,030,019	23,033,991	78,064,010
Other Power	22,858,425	2,082,924	24,941,349	239,122,127	19,268,713	258,390,840
Total European Power	358,780,177	109,995,851	468,776,028	3,775,244,347	961,141,194	4,736,385,541
European Financial Coal Swaps (MT)						
API 2 Rotterdam	1,323,000	273,783,000	275,106,000	5,676,000	1,671,405,632	1,677,081,632
API 4 Richards Bay	70,000	15,287,000	15,357,000	920,000	184,400,500	185,320,500
Total European Financial Coal	1,393,000	289,070,000	290,463,000	6,596,000	1,855,806,132	1,862,402,132
European Carbon Emission Allowances (MT)						
EUA	701,000	51,721,000	52,422,000	40,670,100	738,463,023	779,133,123
CER	122,000	245,000	367,000	1,954,000	9,849,014	11,803,014
Other Emissions	0	0	0	3,300,000	290,000	3,590,000
Total European Carbon Emissions	823,000	51,966,000	52,789,000	45,924,100	748,602,037	794,526,137

2014 and 2015 August month and “Year to Date” comparisons.

	August 2014	August 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
Natural Gas (MWh)						
UK NBP	621,185,316	655,990,999	5.60%	7,618,669,623	6,852,255,332	-10.06%
European Gas Hubs						
Netherlands TTF	1,040,591,001	976,337,696	-6.17%	8,044,082,017	9,134,760,532	13.56%
Germany NCG	103,859,157	128,373,989	23.60%	1,113,910,349	1,059,736,120	-4.86%
Germany GasPool	68,819,477	61,239,702	-11.01%	649,584,452	585,343,132	-9.89%
France Hubs	18,395,836	40,128,107	118.14%	218,942,895	295,131,013	34.80%
Austria VTP	34,408,431	33,828,600	-1.69%	247,405,585	213,556,306	-13.68%
Italy PSV	23,709,948	58,103,410	145.06%	338,046,666	474,779,132	40.45%
Zeebrugge Hub	73,299,364	50,466,275	-31.15%	578,458,057	574,453,299	-0.69%
Other Gas	41,723,784	46,630,278	11.76%	289,387,019	278,660,971	-3.71%
Total European Hubs	1,404,806,998	1,395,108,057	-0.69%	11,479,817,040	12,616,420,505	9.90%
Power (MWh)						
UK Power	77,888,366	64,526,030	-17.16%	707,108,073	635,664,497	-10.10%
European Power						
German Power	265,757,408	288,477,150	8.55%	2,799,507,790	2,930,218,030	4.67%
French Power	49,173,838	63,810,151	29.76%	436,413,031	682,090,251	56.29%
Nordic Power	27,507,454	26,928,093	-2.11%	201,877,229	171,429,308	-15.08%
Italian Power	41,850,150	33,086,296	-20.94%	406,420,230	413,901,001	1.84%
Central & Eastern	19,932,845	24,747,575	24.15%	187,207,401	202,292,101	8.06%
Spanish Power	6,337,875	6,785,414	7.06%	121,980,143	78,064,010	-36.00%
Other Power	23,416,318	24,941,349	6.51%	277,431,793	258,390,840	-6.86%
Total European Power	433,975,888	468,776,028	8.02%	4,430,837,617	4,736,385,541	6.90%
European Financial Coal Swaps (MT)						
API 2 Rotterdam	135,491,500	275,106,000	103.04%	1,219,079,500	1,677,081,632	37.57%
API 4 Richards Bay	29,716,500	15,357,000	-48.32%	273,154,000	185,320,500	-32.16%
Total Coal	165,208,000	290,463,000	75.82%	1,492,233,500	1,862,402,132	24.81%
European Carbon Emission Allowances (MT)						
EUA	26,585,000	52,422,000	97.19%	979,851,778	779,133,123	-20.48%
CER	1,200,000	367,000	-69.42%	75,052,132	11,803,014	-84.27%
Other Emissions	0	0	-	37,505,000	3,590,000	-90.43%
Total Emissions	27,785,000	52,789,000	89.99%	1,092,408,910	794,526,137	-27.27%

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	YTD Total OTC Market Volume	Proportion OTC Cleared August 2015	Proportion OTC Cleared August 2014	Average Price August 2015	Price Change	Price Change 1 Year	Historical Volatility 1 Month	
Natural Gas (MWh)								
UK NBP	- 10 %	16.04%	11.49%					
Netherlands TTF	+ 14 %	9.77%	3.03%	Price Benchmark LEBA TTF Day 19.58 €/MWh				
Germany NCG	- 5 %	0.03%	0.00%					
Germany GasPool	- 10 %	0.00%	0.00%					
France Hubs	+ 35 %	5.24%	0.00%					
Austria VTP	- 14 %	0.00%	0.00%					
Italy PSV	+ 40 %	0.00%	0.00%					
Zeebrugge Hub	- 1 %	0.00%	0.00%					
Other Gas	- 4 %	0.00%	0.00%					
Total European Gas	+ 10 %	6.99%	2.25%			- 6 %	- 1 %	18%
Power (MWh)								
UK Power	- 10 %	0.23%	0.10%		+ 3 %	+ 3 %	36%	
German Power	+ 5 %	19.71%	12.36%	Price Benchmark LEBA UK Day 40.68 €/MWh				
French Power	+ 56 %	19.16%	3.37%					
Nordic Power	- 15 %	100.00%	100.00%					
Italian Power	+ 2 %	28.74%	7.60%					
Central & Eastern Europe	+ 8 %	0.17%	0.35%					
Spanish Power	- 36 %	34.67%	18.55%					
Other Power	- 7 %	8.35%	5.51%					
Total European Power	+ 7 %	23.46%	15.61%					
European Financial Coal Swaps (MT)								
API 2 Rotterdam	+ 38 %	99.52%	87.82%	Price Benchmark LEBA API 2 56.4 US\$/MT				
API 4 Richards Bay	- 32 %	99.54%	87.58%					
Total Coal	+ 25 %	99.52%	87.78%			- 1 %	- 28 %	15%
European Carbon Emission Allowances (MT)								
EUA	- 20 %	98.66%	95.30%	Price Benchmark LEBA EUA Spot Average 8.09 €/MT				
CER	- 84 %	66.76%	100.00%					
Other Emissions	- 90 %	0.00%	0.00%					
Total Emissions	- 27 %	98.44%	95.50%			+ 2 %	+ 26 %	18%

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 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. .

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