

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – AUGUST 2017

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.

Market	August 2017			2017 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
<u>Natural Gas (MWh)</u>						
UK NBP	560,961,363	98,686,353	659,647,716	4,871,761,761	728,958,502	5,600,720,264
<u>European Hubs</u>						
Netherlands TTF	1,034,071,626	81,344,196	1,115,415,822	9,389,201,228	566,507,702	9,955,708,930
Germany NCG	104,684,387	122,400	104,806,787	974,553,698	1,930,805	976,484,503
Germany GasPool	62,284,539	66,270	62,350,809	562,015,932	1,287,940	563,303,872
France PEG	27,192,575	283,680	27,476,255	284,805,443	1,655,040	286,460,483
France TRS	4,556,440	0	4,556,440	41,767,681	0	41,767,681
Austria VTP	39,101,881	90,000	39,191,881	288,694,972	155,520	288,850,492
Italy PSV	49,024,842	986,160	50,011,002	586,086,715	5,251,690	591,338,405
Zeebrugge Hub	32,728,171	0	32,728,171	358,330,482	0	358,330,482
Other Gas	34,623,467	810,960	35,434,427	286,718,859	10,862,000	297,580,859
Total European Gas	1,388,267,928	83,703,666	1,471,971,594	12,772,175,010	587,650,697	13,359,825,707
<u>Power (MWh)</u>						
UK Power	77,610,125	75,600	77,685,725	648,600,659	3,554,586	652,155,245
<u>European Power</u>						
German Power	347,746,094	37,362,589	385,108,683	2,736,612,515	564,828,925	3,301,441,440
French Power	48,835,471	12,425,081	61,260,552	359,174,187	68,624,933	427,799,120
Nordic Power	0	18,016,329	18,016,329	0	168,671,751	168,671,751
Italian Power	9,857,123	20,938,343	30,795,466	89,477,159	140,754,261	230,231,420
Spanish Power	2,637,864	6,385,210	9,023,074	37,082,164	43,543,023	80,625,187
Netherlands Power	14,067,359	4,909,914	18,977,273	109,148,118	38,727,571	147,875,689
Belgian Power	2,849,259	172,875	3,022,134	27,364,477	2,075,950	29,440,427
Central & Eastern Europe	43,462,821	1,834,865	45,297,686	287,442,209	4,154,325	291,596,534
Other Power	7,999,408	39,240	8,038,648	132,450,630	1,601,488	134,052,118
Total European Power	477,455,399	102,084,446	579,539,845	3,778,751,459	1,032,982,227	4,811,733,686
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	49,764,000	49,764,000	105,000	594,196,000	594,301,000
API 4 Richards Bay	0	6,703,000	6,703,000	50,000	70,004,000	70,054,000
globalCOAL NEWC®	15,000	10,425,500	10,440,500	4,450,000	139,885,000	144,335,000
Total European Financial Coal	15,000	66,892,500	66,907,500	4,605,000	804,085,000	808,690,000
<u>European Carbon Emission Allowances (MT)</u>						
EUA	18,095,000	224,133,000	242,228,000	347,676,000	945,131,030	1,292,807,030
CER	3,878,284	800,000	4,678,284	36,407,846	2,644,000	39,051,846
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	21,973,284	224,933,000	246,906,284	384,083,846	947,775,030	1,331,858,876

2016 and 2017 “Month” and “Year to Date” comparisons.

	Grand Total OTC Volume			Grand Total OTC Volume		
	August 2016	August 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	641,336,228	659,647,716	2.86%	6,935,971,439	5,600,720,264	-19.25%
<u>European Hubs</u>						
Netherlands TTF	1,290,696,610	1,115,415,822	-13.58%	11,066,009,560	9,955,708,930	-10.03%
Germany NCG	145,693,699	104,806,787	-28.06%	1,155,914,471	976,484,503	-15.52%
Germany GasPool	71,845,603	62,350,809	-13.22%	669,094,905	563,303,872	-15.81%
France PEG	22,502,906	27,476,255	22.10%	307,899,954	286,460,483	-6.96%
France TRS	3,659,987	4,556,440	24.49%	28,975,565	41,767,681	44.15%
Austria VTP	45,870,340	39,191,881	-14.56%	318,603,357	288,850,492	-9.34%
Italy PSV	51,364,206	50,011,002	-2.63%	588,436,349	591,338,405	0.49%
Zeebrugge Hub	43,807,785	32,728,171	-25.29%	509,902,362	358,330,482	-29.73%
Other Gas	36,725,182	35,434,427	-3.51%	278,775,138	297,580,859	6.75%
Total European Gas	1,712,166,318	1,471,971,594	-14.03%	14,923,611,663	13,359,825,707	-10.48%
<u>Power (MWh)</u>						
UK Power	75,261,457	77,685,725	3.22%	820,446,552	652,155,245	-20.51%
<u>European Power</u>						
German Power	281,503,215	385,108,683	36.80%	3,327,187,123	3,301,441,440	-0.77%
French Power	40,453,972	61,260,552	51.43%	717,234,144	427,799,120	-40.35%
Nordic Power	16,491,666	18,016,329	9.25%	215,177,567	168,671,751	-21.61%
Italian Power	29,463,482	30,795,466	4.52%	380,438,969	230,231,420	-39.48%
Spanish Power	6,816,530	9,023,074	32.37%	101,340,351	80,625,187	-20.44%
Netherlands Power	10,610,126	18,977,273	78.86%	137,465,113	147,875,689	7.57%
Belgian Power	2,040,253	3,022,134	48.13%	28,989,118	29,440,427	1.56%
Central & Eastern Europe	29,451,494	45,297,686	53.80%	260,111,053	291,596,534	12.10%
Other Power	13,889,210	8,038,648	-42.12%	167,147,303	134,052,118	-19.80%
Total European Power	430,719,948	579,539,845	34.55%	5,335,090,741	4,811,733,686	-9.81%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	116,422,000	49,764,000	-57.26%	1,582,581,800	594,301,000	-62.45%
API 4 Richards Bay	12,452,000	6,703,000	-46.17%	183,589,500	70,054,000	-61.84%
globalCOAL NEWC®	26,914,000	10,440,500	-61.21%	191,917,000	144,335,000	-24.79%
Total European Financial Coal	155,788,000	66,907,500	-57.05%	1,958,088,300	808,690,000	-58.70%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	80,664,000	242,228,000	200.29%	1,040,670,884	1,292,807,030	24.23%
CER	0	4,678,284	100.00%	13,993,732	39,051,846	179.07%
Other Emissions	3,604,350	0	-100.00%	15,691,350	0	-100.00%
Total European Carbon Emiss	84,268,350	246,906,284	193.00%	1,070,355,966	1,331,858,876	24.43%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC August 2017	Proportion Cleared OTC August 2016	Average Price August 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 19 %	14.96%	9.91%				
Netherlands TTF	- 10 %	7.29%	6.19%	Benchmark LEBA TTF Day Ahead 15.93 €/MWh			
Germany NCG	- 16 %	0.12%	0.00%				
Germany GasPool	- 16 %	0.11%	0.00%				
France PEG	- 7 %	1.03%	0.05%				
France TRS	+ 44 %	0.00%	0.00%				
Austria VTP	- 9 %	0.23%	0.00%				
Italy PSV	+ 0 %	1.97%	0.00%				
Zeebrugge Hub	- 30 %	0.00%	0.00%				
Other Gas	+ 7 %	2.29%	0.00%				
Total European Gas	- 10 %	5.69%	4.66%		+ 11 %	+ 44 %	18%
Power (MWh)							
UK Power	- 21 %	0.10%	0.20%		+ 15 %	+ 40 %	82%
German Power	- 1 %	9.70%	20.47%	Benchmark LEBA UK Day Ahead 43.32 £/MWh			
French Power	- 40 %	20.28%	17.82%				
Nordic Power	- 22 %	100.00%	100.00%				
Italian Power	- 39 %	67.99%	54.29%				
Spanish Power	- 20 %	70.77%	49.62%				
Netherlands Power	+ 8 %	25.87%	23.74%				
Belgian Power	+ 2 %	5.72%	22.53%				
Central & Eastern Europe	+ 12 %	4.05%	0.30%				
Other Power	- 20 %	0.49%	5.06%				
Total European Power	- 10 %	17.61%	24.26%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 62 %	100.00%	99.95%	Price Benchmark LEBA API 2 Front Month 85.05 US\$/MT			
API 4 Richards Bay	- 62 %	100.00%	100.00%				
globalCOAL NEWC®	- 25 %	99.86%	82.22%				
Total Coal	- 59 %	99.98%	96.89%		+ 7 %	+ 43 %	20%
European Carbon Emission Allowances (MT)							
EUA	+ 24 %	92.53%	73.38%	Price Benchmark LEBA EUA Spot Average 5.65 €/MT			
CER	+ 179 %	17.10%	N/A				
Other Emissions	- 100 %	N/A	0.00%				
Total Emissions	+ 24 %	91.10%	70.24%		+ 13 %	+ 33 %	25%

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 daily logarithmic returns over the last month.
4. N/A - no comparable data



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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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