

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – DECEMBER 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	December 2015			2015 Year to Date		
	Total OTC Bilaterally Settled	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	540,193,931	92,133,747	632,327,678	8,494,397,510	1,430,880,642	9,925,278,152
European Hubs						
Netherlands TTF	986,416,135	68,657,538	1,055,073,673	12,665,447,867	1,040,262,551	13,705,710,418
Germany NCG	146,802,697	7,440	146,810,137	1,599,173,867	1,051,050	1,600,224,917
Germany GasPool	92,914,287	0	92,914,287	851,534,100	51,240	851,585,340
France Hubs	29,181,440	742,260	29,923,700	425,719,558	13,435,598	439,155,156
Austria VTP	20,053,510	0	20,053,510	311,271,519	0	311,271,519
Italy PSV	53,245,740	166,760	53,412,500	714,618,264	730,740	715,349,004
Zeebrugge Hub	44,445,742	0	44,445,742	795,120,538	0	795,120,538
Other Gas	33,971,466	0	33,971,466	429,146,654	754,080	429,900,734
Total European Gas	1,407,031,018	69,573,998	1,476,605,016	17,792,032,367	1,056,285,259	18,848,317,626
Power (MWh)						
UK Power	75,792,950	262,080	76,055,030	959,153,672	7,808,990	966,962,662
European Power						
German Power	242,597,614	65,519,807	308,117,421	3,716,286,624	801,539,496	4,517,826,120
French Power	70,174,703	19,059,349	89,234,052	933,412,518	188,532,119	1,121,944,637
Nordic Power	0	29,115,260	29,115,260	0	290,779,831	290,779,831
Italian Power	38,578,427	28,518,512	67,096,939	411,658,412	284,203,297	695,861,709
Central & Eastern Europe	47,021,543	53,880	47,075,423	362,068,500	986,347	363,054,847
Spanish Power	8,091,893	8,861,454	16,953,347	82,143,901	47,459,576	129,603,477
Other Power	47,600,918	4,694,717	52,295,635	399,101,673	33,936,454	433,038,127
Total European Power	454,065,098	155,822,979	609,888,077	5,904,671,628	1,647,437,120	7,552,108,748
European Financial Coal Swaps (MT)						
API 2 Rotterdam	2,322,000	171,402,019	173,724,019	20,732,000	2,706,540,683	2,727,272,683
API 4 Richards Bay	664,000	17,872,000	18,536,000	5,164,000	301,827,500	306,991,500
Total European Financial Coal	2,986,000	189,274,019	192,260,019	25,896,000	3,008,368,183	3,034,264,183
European Carbon Emission Allowances (MT)						
EUA	5,146,882	197,627,000	202,773,882	69,891,982	1,247,590,023	1,317,482,005
CER	100,000	967,000	1,067,000	3,876,000	21,949,014	25,825,014
Other Emissions	1,840,000	0	1,840,000	5,390,000	290,000	5,680,000
Total European Carbon Emissions	7,086,882	198,594,000	205,680,882	79,157,982	1,269,829,037	1,348,987,019

2014 and 2015 December month and "Year to Date" comparisons.

	December 2014	December 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	704,448,814	632,327,678	-10.24%	10,875,335,341	9,925,278,152	-8.74%
<u>European Gas Hubs</u>						
Netherlands TTF	875,122,678	1,055,073,673	20.56%	12,020,124,509	13,705,710,418	14.02%
Germany NCG	108,390,102	146,810,137	35.45%	1,627,318,297	1,600,224,917	-1.66%
Germany GasPool	56,331,624	92,914,287	64.94%	937,599,522	851,585,340	-9.17%
France Hubs	46,839,866	29,923,700	-36.11%	387,461,836	439,155,156	13.34%
Austria VTP	29,888,357	20,053,510	-32.91%	376,282,696	311,271,519	-17.28%
Italy PSV	36,042,816	53,412,500	48.19%	524,629,716	715,349,004	36.35%
Zeebrugge Hub	44,097,742	44,445,742	0.79%	843,392,213	795,120,538	-5.72%
Other Gas	35,055,736	33,971,466	-3.09%	422,367,891	429,900,734	1.78%
Total European Hubs	1,231,768,921	1,476,605,016	19.88%	17,139,176,679	18,848,317,625	9.97%
<u>Power (MWh)</u>						
UK Power	62,242,989	76,055,030	22.19%	1,006,255,801	966,962,662	-3.90%
<u>European Power</u>						
German Power	356,391,151	308,117,421	-13.55%	4,367,368,842	4,517,826,120	3.45%
French Power	96,669,460	89,234,052	-7.69%	839,552,237	1,121,944,637	33.64%
Nordic Power	15,102,497	29,115,260	92.78%	305,430,035	290,779,831	-4.80%
Italian Power	101,505,071	67,096,939	-33.90%	697,166,287	695,861,709	-0.19%
Central & Eastern	32,795,798	47,075,423	43.54%	326,163,040	363,054,847	11.31%
Spanish Power	11,801,038	16,953,347	43.66%	185,772,882	129,603,477	-30.24%
Other Power	39,831,532	52,295,635	31.29%	431,061,647	433,038,127	0.46%
Total European Power	654,096,547	609,888,077	-6.76%	7,152,514,970	7,552,108,748	5.59%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	128,021,500	173,724,019	35.70%	1,874,576,500	2,727,272,683	45.49%
API 4 Richards Bay	26,156,000	18,536,000	-29.13%	433,405,000	306,991,500	-29.17%
Total Coal	154,177,500	192,260,019	24.70%	2,307,981,500	3,034,264,183	31.47%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	79,650,558	202,773,882	154.58%	1,421,902,196	1,317,482,005	-7.34%
CER	11,116,000	1,067,000	-90.40%	103,471,132	25,825,014	-75.04%
Other Emissions	4,050,000	1,840,000	-54.57%	44,955,000	5,680,000	-87.37%
Total Emissions	94,816,558	205,680,882	116.93%	1,570,328,328	1,348,987,019	-14.10%

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared December 2015	Proportion Cleared OTC December 2014	Average Price December 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	
Natural Gas (MWh)								
UK NBP	- 9 %	14.57%	13.22%					
Netherlands TTF	+ 14 %	6.51%	6.37%	Price Benchmark LEBA TTF Day Ahead 15.77 €/MWh				
Germany NCG	- 3 %	0.01%	0.00%					
Germany GasPool	- 12 %	0.00%	0.23%					
France Hubs	+ 11 %	2.48%	0.00%					
Austria VTP	- 17 %	0.00%	0.00%					
Italy PSV	+ 36 %	0.31%	0.00%					
Zeebrugge Hub	- 6 %	0.00%	0.00%					
Other Gas	+ 2 %	0.00%	0.00%					
Total European Gas	+ 10 %	4.71%	4.53%			- 20 %	- 31 %	43%
Power (MWh)								
UK Power	- 4 %	0.34%	0.74%		- 4 %	- 1 %	80%	
German Power	+ 3 %	21.26%	18.72%	Price Benchmark LEBA UK Day Ahead 35.21 €/MWh				
French Power	+ 34 %	21.36%	12.06%					
Nordic Power	- 5 %	100.00%	100.00%					
Italian Power	+ 0 %	42.50%	20.07%					
Central & Eastern Europe	+ 12 %	0.11%	0.13%					
Spanish Power	- 30 %	52.27%	19.26%					
Other Power	- 0 %	8.98%	6.10%					
Total European Power	+ 6 %	25.55%	18.13%					
European Financial Coal Swaps (MT)								
API 2 Rotterdam	+ 45 %	98.66%	97.91%	Price Benchmark LEBA API 2 Front Month				
API 4 Richards Bay	- 29 %	96.42%	98.91%					
Total Coal	+ 31 %	98.45%	98.08%	47.88 US\$/MT	- 5 %	- 29 %	9%	
European Carbon Emission Allowances (MT)								
EUA	- 7 %	97.46%	98.74%	Price Benchmark LEBA EUA Spot Average				
CER	- 75 %	90.63%	87.41%					
Other Emissions	- 87 %	0.00%	87.65%					
Total Emissions	- 14 %	96.55%	96.94%	8.27 €/MT	- 4 %	+ 14 %	15%	

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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