

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – FEBRUARY 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	February 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
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>677,561,565</b>	<b>113,744,079</b>	<b>791,305,644</b>	<b>1,313,767,115</b>	<b>186,732,139</b>	<b>1,500,499,254</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,232,716,662	50,742,171	1,283,458,833	2,576,832,896	116,670,299	2,693,503,195
Germany NCG	106,701,649	222,900	106,924,549	255,858,433	1,662,120	257,520,553
Germany GasPool	63,816,900	0	63,816,900	132,536,360	20,160	132,556,520
France PEG	31,072,640	262,080	31,334,720	64,711,094	393,120	65,104,214
France TRS	7,501,151	0	7,501,151	11,015,303	0	11,015,303
Austria VTP	40,575,497	0	40,575,497	82,530,029	0	82,530,029
Italy PSV	60,386,822	998,760	61,385,582	120,473,132	1,173,720	121,646,852
Zeebrugge Hub	42,761,676	0	42,761,676	97,056,814	0	97,056,814
Other Gas	32,336,429	1,027,920	33,364,349	65,864,456	2,506,080	68,370,536
<b>Total European Gas</b>	<b>1,617,869,426</b>	<b>53,253,831</b>	<b>1,671,123,257</b>	<b>3,406,878,516</b>	<b>122,425,499</b>	<b>3,529,304,015</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>84,203,763</b>	<b>241,170</b>	<b>84,444,933</b>	<b>186,090,472</b>	<b>294,930</b>	<b>186,385,402</b>
<b><u>European Power</u></b>						
German Power	282,458,450	62,527,483	344,985,933	697,558,922	164,575,462	862,134,384
French Power	31,616,226	5,819,663	37,435,889	65,097,048	13,764,472	78,861,520
Nordic Power	0	24,673,349	24,673,349	0	45,552,320	45,552,320
Italian Power	14,351,894	13,578,193	27,930,087	27,112,099	30,475,004	57,587,103
Spanish Power	4,273,018	3,643,396	7,916,414	9,629,893	8,577,814	18,207,707
Netherlands Power	9,122,363	2,797,057	11,919,420	22,803,701	8,765,815	31,569,516
Belgian Power	4,280,351	190,545	4,470,896	7,681,645	478,903	8,160,548
Central & Eastern Europe	30,377,465	109,810	30,487,275	66,494,572	207,205	66,701,777
Other Power	14,248,377	108,215	14,356,592	46,228,677	788,513	47,017,190
<b>Total European Power</b>	<b>390,728,144</b>	<b>113,447,711</b>	<b>504,175,855</b>	<b>942,606,557</b>	<b>273,185,508</b>	<b>1,215,792,065</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	0	70,858,000	70,858,000	105,000	174,646,000	174,751,000
API 4 Richards Bay	0	6,343,000	6,343,000	0	20,918,000	20,918,000
globalCOAL NEWC®	0	18,397,000	18,397,000	2,360,000	42,634,500	44,994,500
<b>Total European Financial Coal</b>	<b>0</b>	<b>95,598,000</b>	<b>95,598,000</b>	<b>2,465,000</b>	<b>238,198,500</b>	<b>240,663,500</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	85,656,000	75,702,000	161,358,000	185,672,000	142,515,000	328,187,000
CER	4,871,140	519,000	5,390,140	9,554,510	719,000	10,273,510
Other Emissions	0	0	0	0	0	0
<b>Total European Carbon Emissions</b>	<b>90,527,140</b>	<b>76,221,000</b>	<b>166,748,140</b>	<b>195,226,510</b>	<b>143,234,000</b>	<b>338,460,510</b>

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	February 2016	February 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>984,707,386</b>	<b>791,305,644</b>	<b>-19.64%</b>	<b>1,975,826,483</b>	<b>1,500,499,254</b>	<b>-24.06%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,585,442,187	1,283,458,833	-19.05%	3,124,789,899	2,693,503,195	-13.80%
Germany NCG	163,278,058	106,924,549	-34.51%	345,476,620	257,520,553	-25.46%
Germany GasPool	100,029,835	63,816,900	-36.20%	192,036,933	132,556,520	-30.97%
France PEG	44,600,164	31,334,720	-29.74%	87,656,547	65,104,214	-25.73%
France TRS	4,220,285	7,501,151	77.74%	11,521,660	11,015,303	-4.39%
Austria VTP	46,702,263	40,575,497	-13.12%	83,069,120	82,530,029	-0.65%
Italy PSV	75,282,360	61,385,582	-18.46%	154,839,093	121,646,852	-21.44%
Zeebrugge Hub	94,073,642	42,761,676	-54.54%	170,169,161	97,056,814	-42.96%
Other Gas	39,104,706	33,364,349	-14.68%	93,297,785	68,370,536	-26.72%
<b>Total European Gas</b>	<b>2,152,733,500</b>	<b>1,671,123,257</b>	<b>-22.37%</b>	<b>4,262,856,817</b>	<b>3,529,304,015</b>	<b>-17.21%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>126,786,026</b>	<b>84,444,933</b>	<b>-33.40%</b>	<b>257,341,621</b>	<b>186,385,402</b>	<b>-27.57%</b>
<b><u>European Power</u></b>						
German Power	441,391,140	344,985,933	-21.84%	915,761,209	862,134,384	-5.86%
French Power	99,860,701	37,435,889	-62.51%	233,178,353	78,861,520	-66.18%
Nordic Power	26,583,688	24,673,349	-7.19%	66,173,030	45,552,320	-31.16%
Italian Power	56,244,606	27,930,087	-50.34%	117,986,487	57,587,103	-51.19%
Spanish Power	17,195,269	7,916,414	-53.96%	32,434,967	18,207,707	-43.86%
Netherlands Power	15,935,911	11,919,420	-25.20%	38,220,618	31,569,516	-17.40%
Belgian Power	5,743,069	4,470,896	-22.15%	10,944,679	8,160,548	-25.44%
Central & Eastern Europe	38,639,299	30,487,275	-21.10%	78,633,549	66,701,777	-15.17%
Other Power	25,042,775	14,356,592	-42.67%	50,785,462	47,017,190	-7.42%
<b>Total European Power</b>	<b>726,636,458</b>	<b>504,175,855</b>	<b>-30.62%</b>	<b>1,544,118,354</b>	<b>1,215,792,065</b>	<b>-21.26%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	219,701,000	70,858,000	-67.75%	506,247,000	174,751,000	-65.48%
API 4 Richards Bay	32,275,000	6,343,000	-80.35%	76,920,000	20,918,000	-72.81%
globalCOAL NEWC®	19,847,000	18,397,000	-7.31%	53,496,500	44,994,500	-15.89%
<b>Total European Financial Coal</b>	<b>271,823,000</b>	<b>95,598,000</b>	<b>-64.83%</b>	<b>636,663,500</b>	<b>240,663,500</b>	<b>-62.20%</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	125,279,000	161,358,000	28.80%	244,547,442	328,187,000	34.20%
CER	100,000	5,390,140	5290.14%	980,000	10,273,510	948.32%
Other Emissions	0	0	0.00%	12,037,000	0	-100.00%
<b>Total European Carbon Emissions</b>	<b>125,379,000</b>	<b>166,748,140</b>	<b>33.00%</b>	<b>257,564,442</b>	<b>338,460,510</b>	<b>31.41%</b>

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC February 2017	Proportion Cleared OTC February 2016	Average Price February 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	- 24 %	14.37%	12.16%				
Netherlands TTF	- 14 %	3.95%	6.00%	Price Benchmark LEBA TTF Day Ahead 19.7 €/MWh			
Germany NCG	- 25 %	0.21%	0.00%				
Germany GasPool	- 31 %	0.00%	0.00%				
France PEG	- 26 %	0.84%	1.21%				
France TRS	- 4 %	0.00%	0.00%				
Austria VTP	- 1 %	0.00%	0.00%				
Italy PSV	- 21 %	1.63%	0.00%				
Zeebrugge Hub	- 43 %	0.00%	0.00%				
Other Gas	- 27 %	3.08%	0.00%				
<b>Total European Gas</b>	- 17 %	3.19%	4.45%			- 22 %	+ 38 %
<b>Power (MWh)</b>							
<b>UK Power</b>	- 28 %	0.29%	0.06%		- 10 %	+ 44 %	52%
German Power	- 6 %	18.12%	21.37%	Price Benchmark LEBA UK Day Ahead 49.28 £/MWh			
French Power	- 66 %	15.55%	19.28%				
Nordic Power	- 31 %	100.00%	100.00%				
Italian Power	- 51 %	48.61%	49.04%				
Spanish Power	- 44 %	46.02%	52.34%				
Netherlands Power	- 17 %	23.47%	16.56%				
Belgian Power	- 25 %	4.26%	10.56%				
Central & Eastern Europe	- 15 %	0.36%	0.40%				
Other Power	- 7 %	0.75%	3.82%				
<b>Total European Power</b>	- 21 %	22.50%	24.92%				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	- 65 %	100.00%	99.77%	Price Benchmark LEBA API 2 Front Month 82.15 US\$/MT			
API 4 Richards Bay	- 73 %	100.00%	95.35%				
globalCOAL NEWC®	- 16 %	100.00%	91.69%				
<b>Total Coal</b>	- 62 %	100.00%	98.66%		- 8 %	+ 76 %	19%
<b>European Carbon Emission Allowances (MT)</b>							
EUA	+ 34 %	46.92%	70.38%	Price Benchmark LEBA EUA Spot Average 5.16 €/MT			
CER	+ 948 %	9.63%	100.00%				
Other Emissions	- 100 %	N/A	N/A				
<b>Total Emissions</b>	+ 31 %	45.71%	70.40%		- 2 %	+ 5 %	39%

**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.

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

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