

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – FEBRUARY 2019

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 2019			2019 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	451,353,443	74,536,550	525,889,994	933,799,157	138,153,279	1,071,952,436
<u>European Hubs</u>						
Netherlands TTF	2,198,383,629	220,578,824	2,418,962,453	4,320,742,917	445,590,191	4,766,333,108
Germany NCG	263,451,816	152,828	263,604,644	448,515,873	876,800	449,392,673
Germany GasPool	119,941,805	0	119,941,805	253,778,127	61,488	253,839,615
France PEG	104,944,778	968,820	105,913,598	214,823,649	996,820	215,820,469
Austria VTP	52,923,633	0	52,923,633	97,950,261	0	97,950,261
Italy PSV	106,301,520	1,652,136	107,953,656	207,735,312	2,054,760	209,790,072
Zeebrugge Hub	29,816,678	0	29,816,678	74,872,078	82,060	74,954,138
Other Gas	21,929,568	2,095,307	24,024,875	46,452,583	3,812,991	50,265,574
Total European Gas	2,897,693,427	225,447,915	3,123,141,342	5,664,870,800	453,475,110	6,118,345,910
<u>Power (MWh)</u>						
UK Power	67,402,330	0	67,402,330	151,643,263	20,520	151,663,783
<u>European Power</u>						
German Power	325,019,434	123,294,857	448,314,291	631,240,061	224,778,219	856,018,280
French Power	33,662,213	11,369,570	45,031,783	66,408,740	21,759,299	88,168,039
Nordic Power	0	20,927,829	20,927,829	0	44,939,267	44,939,267
Italian Power	4,070,846	31,540,618	35,611,464	9,369,221	60,431,491	69,800,712
Spanish Power	4,270,852	10,805,424	15,076,276	8,377,756	21,707,635	30,085,391
Netherlands Power	13,063,181	2,648,381	15,711,562	27,603,545	5,918,027	33,521,572
Belgian Power	4,239,733	976,395	5,216,128	8,951,348	1,041,315	9,992,663
Central & Eastern Europe	16,432,414	8,231,594	24,664,008	30,050,108	15,959,728	46,009,836
Swiss Power	5,018,967	425,360	5,444,327	12,442,176	1,148,727	13,590,903
Other Power	8,817,599	1,735,870	10,553,469	17,704,797	3,487,750	21,192,547
Total European Power	414,595,239	211,955,898	626,551,137	812,147,752	401,171,458	1,213,319,210
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	6,000	60,317,000	60,323,000	6,000	134,175,000	134,181,000
API 4 Richards Bay	0	7,354,000	7,354,000	0	12,954,000	12,954,000
globalCOAL NEWC®	0	8,478,500	8,478,500	0	21,373,500	21,373,500
Total European Financial Coal	6,000	76,149,500	76,155,500	6,000	168,502,500	168,508,500
<u>European Carbon Emission Allowances (MT)</u>						
EUA	23,210,500	290,379,000	313,589,500	28,418,500	534,094,000	562,512,500
CER	0	200,000	200,000	0	250,000	250,000
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	23,210,500	290,579,000	313,789,500	28,418,500	534,344,000	562,762,500

2018 and 2019 "Month" and "Year to Date" comparisons.

	Grand Total OTC Volume			Grand Total OTC Volume		
	February 2018	February 2019	% Change	Year to Date 2018	Year to Date 2019	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	648,836,659	525,889,994	-18.95%	1,407,600,413	1,071,952,436	-23.85%
<u>European Hubs</u>						
Netherlands TTF	1,741,482,737	2,418,962,453	38.90%	3,571,128,431	4,766,333,108	33.47%
Germany NCG	123,596,941	263,604,644	113.28%	288,307,375	449,392,673	55.87%
Germany GasPool	86,688,760	119,941,805	38.36%	153,292,319	253,839,615	65.59%
France PEG*	40,494,760	105,913,598	161.55%	91,346,981	215,820,469	136.26%
Austria VTP	47,411,933	52,923,633	11.63%	106,889,869	97,950,261	-8.36%
Italy PSV	66,892,073	107,953,656	61.38%	150,559,658	209,790,072	39.34%
Zeebrugge Hub	35,753,831	29,816,678	-16.61%	98,050,080	74,954,138	-23.56%
Other Gas	29,441,824	24,024,875	-18.40%	98,957,909	50,265,574	-49.21%
Total European Gas	2,173,199,049	3,123,141,342	43.71%	4,567,754,375	6,118,345,910	33.95%
<u>Power (MWh)</u>						
UK Power	62,180,746	67,402,330	8.40%	127,436,254	151,663,783	19.01%
<u>European Power</u>						
German Power	438,334,687	448,314,291	2.28%	924,455,546	856,018,280	-7.40%
French Power	69,340,084	45,031,783	-35.06%	138,943,515	88,168,039	-36.54%
Nordic Power	26,860,519	20,927,829	-22.09%	48,577,619	44,939,267	-7.49%
Italian Power	31,596,206	35,611,464	12.71%	72,927,777	69,800,712	-4.29%
Spanish Power	11,746,101	15,076,276	28.35%	21,009,045	30,085,391	43.20%
Netherlands Power	14,167,235	15,711,562	10.90%	32,954,898	33,521,572	1.72%
Belgian Power	3,637,333	5,216,128	43.41%	8,812,355	9,992,663	13.39%
Central & Eastern Europe	31,768,516	24,664,008	-22.36%	68,002,433	46,009,836	-32.34%
Swiss Power	N/A	5,444,327	N/A	N/A	13,590,903	N/A
Other Power**	9,241,587	10,553,469	14.20%	24,767,768	21,192,547	-14.43%
Total European Power	636,692,268	626,551,137	-1.59%	1,340,450,956	1,213,319,210	-9.48%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	66,817,000	60,323,000	-9.72%	119,141,000	134,181,000	12.62%
API 4 Richards Bay	8,474,000	7,354,000	-13.22%	15,815,000	12,954,000	-18.09%
globalCOAL NEWC®	10,475,000	8,478,500	-19.06%	21,759,000	21,373,500	-1.77%
Total European Financial Coal	85,766,000	76,155,500	-11.21%	156,715,000	168,508,500	7.53%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	224,438,000	313,589,500	39.72%	412,649,000	562,512,500	36.32%
CER	0	200,000	100.00%	905,000	250,000	-72.38%
Other Emissions	0	0	0.00%	0	0	0.00%
Total European Carbon Emissions	224,438,000	313,789,500	39.81%	413,554,000	562,762,500	36.08%

Notes:

* Month and Year to Date comparisons for 'France PEG', which now covers TRF, will be made against previous France PEG volumes.

** Month and Year to Date comparisons for 'Other Power' will be made against volumes that previously included Swiss Power.

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC February 2019	Proportion Cleared OTC February 2018	Average Price February 2019	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 24 %	14.17%	12.79%				
Netherlands TTF	+ 33 %	9.12%	6.80%	Monthly Average LEBA TTF Day Ahead 18.03 €/MWh			
Germany NCG	+ 56 %	0.06%	0.00%				
Germany GasPool	+ 66 %	0.00%	0.00%				
France PEG	+ 136 %	0.91%	1.30%				
Austria VTP	- 8 %	0.00%	0.00%				
Italy PSV	+ 39 %	1.53%	2.60%				
Zeebrugge Hub	- 24 %	0.00%	0.00%				
Other Gas	- 49 %	8.72%	12.58%				
Total European Gas	+ 34 %	7.22%	5.73%			- 10 %	- 55 %
Power (MWh)							
UK Power	+ 19 %	0.00%	0.23%		- 10 %	- 35 %	51%
German Power	- 7 %	27.50%	19.39%	Monthly Average LEBA UK Power Day Ahead 50.21 £/MWh			
French Power	- 37 %	25.25%	20.92%				
Nordic Power	- 7 %	100.00%	100.00%				
Italian Power	- 4 %	88.57%	81.20%				
Spanish Power	+ 43 %	71.67%	63.62%				
Netherlands Power	+ 2 %	16.86%	34.49%				
Belgian Power	+ 13 %	18.72%	11.51%				
Central & Eastern Europe	- 32 %	33.37%	9.30%				
Swiss Power	N/A	7.81%	N/A				
Other Power	- 14 %	16.45%	4.07%				
Total European Power	- 9 %	33.83%	26.40%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 13 %	99.99%	100.00%	Monthly Average LEBA API 2 Front Month 74.6 US\$/MT			
API 4 Richards Bay	- 18 %	100.00%	100.00%				
globalCOAL NEWC®	- 2 %	100.00%	98.50%				
Total Coal	+ 8 %	99.99%	99.82%		- 3 %	- 8 %	14%
European Carbon Emission Allowances (MT)							
EUA	+ 36 %	92.60%	87.90%	Monthly Average LEBA EUA Spot 21.02 €/MT			
CER	- 72 %	100.00%	N/A				
Other Emissions	N/A	N/A	N/A				
Total Emissions	+ 36 %	92.60%	87.90%		- 1 %	+ 114 %	53%

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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