

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JANUARY 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	January 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	959,668,793	131,776,646	1,091,445,439	959,668,793	131,776,646	1,091,445,439
European Hubs						
Netherlands TTF	1,260,831,772	88,352,260	1,349,184,032	1,260,831,772	88,352,260	1,349,184,032
Germany NCG	144,984,778	127,350	145,112,128	144,984,778	127,350	145,112,128
Germany GasPool	136,092,158	0	136,092,158	136,092,158	0	136,092,158
France PEG	39,949,873	0	39,949,873	39,949,873	0	39,949,873
Austria VTP	20,180,814	0	20,180,814	20,180,814	0	20,180,814
Italy PSV	33,919,254	0	33,919,254	33,919,254	0	33,919,254
Zeebrugge Hub	66,866,254	0	66,866,254	66,866,254	0	66,866,254
Other Gas	24,050,221	681,120	24,731,341	24,050,221	681,120	24,731,341
Total European Gas	1,726,875,124	89,160,730	1,816,035,854	1,726,875,124	89,160,730	1,816,035,854
Power (MWh)						
UK Power	99,276,346	594,840	99,871,186	99,276,346	594,840	99,871,186
European Power						
German Power	407,001,416	67,904,383	474,905,799	407,001,416	67,904,383	474,905,799
French Power	91,715,324	12,048,935	103,764,259	91,715,324	12,048,935	103,764,259
Nordic Power	0	18,477,117	18,477,117	0	18,477,117	18,477,117
Italian Power	41,971,835	24,738,246	66,710,081	41,971,835	24,738,246	66,710,081
Central & Eastern Europe	25,170,094	13,440	25,183,534	25,170,094	13,440	25,183,534
Spanish Power	9,473,642	3,514,058	12,987,700	9,473,642	3,514,058	12,987,700
Other Power	42,969,135	3,268,605	46,237,740	42,969,135	3,268,605	46,237,740
Total European Power	618,301,446	129,964,784	748,266,230	618,301,446	129,964,784	748,266,230
European Financial Coal Swaps (MT)						
API 2 Rotterdam	1,074,000	304,476,100	305,550,100	1,074,000	304,476,100	305,550,100
API 4 Richards Bay	85,000	38,410,500	38,495,500	85,000	38,410,500	38,495,500
Total European Financial Coal	1,159,000	342,886,600	344,045,600	1,159,000	342,886,600	344,045,600
European Carbon Emission Allowances (MT)						
EUA	2,900,000	89,908,000	92,808,000	2,900,000	89,908,000	92,808,000
CER	0	4,030,000	4,030,000	0	4,030,000	4,030,000
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	2,900,000	93,938,000	96,838,000	2,900,000	93,938,000	96,838,000

January was a busy month in all markets. TTF recorded a record month as did the European natural gas hubs overall. TTF OTC volumes exceeded those of NBP for the eighth month in a row. UK and European power volumes were both up on January 2014. There were some big days in the coal market and January's volume exceeded that of any individual 2014 month.

Compared to January 2014 TTF Gas was up 30%, European Gas 21%, UK Power 5%, European Power 12% and Coal swaps 72%.

	January		%	Twelve Month
	2014	2015	Change	rolling average
				volume
<u>Natural Gas (MWh)</u>				
UK NBP	1,207,498,094	1,091,445,439	-9.61%	896,606,249
<u>European Gas Hubs</u>				
Netherlands TTF	1,039,080,434	1,349,184,032	29.84%	1,027,519,009
Germany NCG	158,090,662	145,112,128	-8.21%	136,326,466
Germany GasPool	84,626,346	136,092,158	60.82%	84,624,049
France PEG	29,897,733	39,949,873	33.62%	33,849,081
Austria VTP	27,036,530	20,180,814	-25.36%	30,680,601
Italy PSV	54,126,960	33,919,254	-37.33%	42,018,368
Zeebrugge Hub	106,529,834	66,866,254	-37.23%	67,189,025
Other Gas	6,075,540	24,731,341	307.06%	36,751,974
Total European Hubs	1,505,464,039	1,816,035,854	20.63%	1,458,958,573
<u>Power (MWh)</u>				
UK Power	95,309,260	99,871,186	4.79%	84,407,691
<u>European Power</u>				
German Power	449,007,705	474,905,799	5.77%	366,105,828
French Power	56,903,040	103,764,259	82.35%	73,840,622
Nordic Power	31,544,427	18,477,117	-41.43%	24,363,560
Italian Power	55,358,120	66,710,081	20.51%	58,746,693
Central & Eastern	17,140,485	25,183,534	46.92%	27,771,881
Spanish Power	17,552,377	12,987,700	-26.01%	15,083,766
Other Power	42,045,618	46,237,740	9.97%	36,486,354
Total European Power	669,551,772	748,266,230	11.76%	602,398,704
<u>European Financial Coal Swaps (MT)</u>				
API 2 Rotterdam	160,992,000	305,550,100	89.79%	168,261,217
API 4 Richards Bay	39,458,000	38,495,500	-2.44%	36,036,875
Total Coal	200,450,000	344,045,600	71.64%	204,298,092
<u>European Carbon Emission Allowances (MT)</u>				
EUA	142,738,291	92,808,000	-34.98%	114,164,325
CER	15,145,000	4,030,000	-73.39%	7,756,344
Other Emissions	11,391,000	0	-100.00%	2,797,000
Total Emissions	169,274,291	96,838,000	-42.79%	124,717,670

Continues below

	YTD Total Market Volume Change 1 year	Proportion Cleared January 2015	Proportion Cleared January 2014	Average Price January 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 10 %	12.07%	12.51%	Price Benchmark LEBA TTF Day Ahead 19.73 €/MWh			
Netherlands TTF	+ 30 %	6.55%	1.18%				
Germany NCG	- 8 %	0.09%	0.23%				
Germany GasPool	+ 61 %	0.00%	0.31%				
France PEG	+ 34 %	0.00%	0.29%				
Austria VTP	- 25 %	0.00%	0.00%				
Italy PSV	- 37 %	0.00%	0.00%				
Zeebrugge Hub	- 37 %	0.00%	0.00%				
Other Gas	+ 307 %	2.75%	0.00%				
Total European Gas	+ 21 %	4.91%	0.86%		+ 1 %	- 18 %	30%
Power (MWh)							
UK Power	+ 5 %	0.60%	0.15%	Price Benchmark LEBA UK Day Ahead 39.81 £/MWh	+ 6 %	- 4 %	88%
German Power	+ 6 %	14.30%	11.33%				
French Power	+ 82 %	11.61%	2.15%				
Nordic Power	- 41 %	100.00%	100.00%				
Italian Power	+ 21 %	37.08%	0.80%				
Central & Eastern Europe	+ 47 %	0.05%	0.62%				
Spanish Power	- 26 %	27.06%	8.29%				
Other Power	+ 10 %	7.07%	7.42%				
Total European Power	+ 12 %	17.37%	13.26%				
Coal (MT)							
API 2 Rotterdam	+ 90 %	99.65%	96.74%	Price Benchmark LEBA API 2 Front Month 59.69 US\$/MT			
API 4 Richards Bay	- 2 %	99.78%	91.74%				
Total Coal	+ 72 %	99.66%	95.76%			- 10 %	- 29 %
Emissions (MT)							
EUA	- 35 %	96.88%	92.41%	Price Benchmark LEBA EUA Spot Average 6.97 €/MT			
CER	- 73 %	100.00%	89.44%				
Other Emissions	- 100 %	0.00%	40.30%				
Total Emissions	- 43 %	97.01%	88.64%			- 0 %	+ 29 %

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.

For media enquiries, please contact:

Melissa Rowling / Dafina Grapci-Penney, Greentarget – +44(0) 207 324 5490/84

NOTES TO EDITORS:

1. 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 UK and 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 major products that they deal in include crude oil and refined petroleum products, gas, electricity and emissions.
2. The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

BGC Partners	www.bgcpartners.com	Evolution Markets	www.evomarkets.com
GFI Brokers	www.gfigroup.com	Griffin Markets	www.griffinmarkets.com
ICAP Energy	www.icapenergy.com	Marex Spectron	www.marexspectron.com
Tradition Financial Services	www.tfsbrokers.com	Tullett Prebon Energy	www.tullettprebon.com



Copyright © LEBA Limited 2015. LEBA encourages the reproduction and dissemination of its monthly volumes reports. Permission to reproduce or disseminate the data by members of the media is authorized on condition that it is attributed to LEBA. For queries on rights and licenses, please contact leba@leba.org.uk. LEBA and the LEBA logo are trademarks of LEBA Limited, a company wholly owned by the trade association, the London Energy Brokers' Association. No responsibility is accepted by or on behalf of LEBA for any errors, omissions, or inaccuracies in the Data.