

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JANUARY 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	January 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	636,205,550	72,988,059	709,193,610	636,205,550	72,988,059	709,193,610
<u>European Hubs</u>						
Netherlands TTF	1,344,116,234	65,928,128	1,410,044,362	1,344,116,234	65,928,128	1,410,044,362
Germany NCG	149,156,784	1,439,220	150,596,004	149,156,784	1,439,220	150,596,004
Germany GasPool	68,719,460	20,160	68,739,620	68,719,460	20,160	68,739,620
France PEG	33,638,454	131,040	33,769,494	33,638,454	131,040	33,769,494
France TRS	3,514,152	0	3,514,152	3,514,152	0	3,514,152
Austria VTP	41,954,532	0	41,954,532	41,954,532	0	41,954,532
Italy PSV	60,086,310	174,960	60,261,270	60,086,310	174,960	60,261,270
Zeebrugge Hub	54,295,137	0	54,295,137	54,295,137	0	54,295,137
Other Gas	33,528,027	1,478,160	35,006,187	33,528,027	1,478,160	35,006,187
Total European Gas	1,789,009,090	69,171,668	1,858,180,758	1,789,009,090	69,171,668	1,858,180,758
<u>Power (MWh)</u>						
UK Power	101,886,709	53,760	101,940,469	101,886,709	53,760	101,940,469
<u>European Power</u>						
German Power	415,100,472	102,047,979	517,148,451	415,100,472	102,047,979	517,148,451
French Power	33,480,822	7,944,809	41,425,631	33,480,822	7,944,809	41,425,631
Nordic Power	0	20,878,971	20,878,971	0	20,878,971	20,878,971
Italian Power	12,760,205	16,896,811	29,657,016	12,760,205	16,896,811	29,657,016
Spanish Power	5,356,875	4,934,418	10,291,293	5,356,875	4,934,418	10,291,293
Netherlands Power	13,681,338	5,968,758	19,650,096	13,681,338	5,968,758	19,650,096
Belgian Power	3,401,294	288,358	3,689,652	3,401,294	288,358	3,689,652
Central & Eastern Europe	36,117,107	97,395	36,214,502	36,117,107	97,395	36,214,502
Other Power	31,980,300	680,298	32,660,598	31,980,300	680,298	32,660,598
Total European Power	551,878,413	159,737,797	711,616,210	551,878,413	159,737,797	711,616,210
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	105,000	103,788,000	103,893,000	105,000	103,788,000	103,893,000
API 4 Richards Bay	0	14,575,000	14,575,000	0	14,575,000	14,575,000
globalCOAL NEWC®	2,360,000	24,237,500	26,597,500	2,360,000	24,237,500	26,597,500
Total European Financial Coal	2,465,000	142,600,500	145,065,500	2,465,000	142,600,500	145,065,500
<u>European Carbon Emission Allowances (MT)</u>						
EUA	100,016,000	66,813,000	166,829,000	100,016,000	66,813,000	166,829,000
CER	4,683,370	200,000	4,883,370	4,683,370	200,000	4,883,370
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	104,699,370	67,013,000	171,712,370	104,699,370	67,013,000	171,712,370

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	January 2016	January 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	991,119,097	709,193,610	-28.45%	991,119,097	709,193,610	-28.45%
<u>European Hubs</u>						
Netherlands TTF	1,539,347,712	1,410,044,362	-8.40%	1,539,347,712	1,410,044,362	-8.40%
Germany NCG	182,198,562	150,596,004	-17.35%	182,198,562	150,596,004	-17.35%
Germany GasPool	92,007,098	68,739,620	-25.29%	92,007,098	68,739,620	-25.29%
France PEG	43,056,383	33,769,494	-21.57%	43,056,383	33,769,494	-21.57%
France TRS	7,301,375	3,514,152	-51.87%	7,301,375	3,514,152	-51.87%
Austria VTP	36,366,857	41,954,532	15.36%	36,366,857	41,954,532	15.36%
Italy PSV	79,556,733	60,261,270	-24.25%	79,556,733	60,261,270	-24.25%
Zeebrugge Hub	76,095,520	54,295,137	-28.65%	76,095,520	54,295,137	-28.65%
Other Gas	54,193,079	35,006,187	-35.40%	54,193,079	35,006,187	-35.40%
Total European Gas	2,110,123,318	1,858,180,758	-11.94%	2,110,123,318	1,858,180,758	-11.94%
<u>Power (MWh)</u>						
UK Power	130,555,595	101,940,469	-21.92%	130,555,595	101,940,469	-21.92%
<u>European Power</u>						
German Power	474,370,069	517,148,451	9.02%	474,370,069	517,148,451	9.02%
French Power	133,317,652	41,425,631	-68.93%	133,317,652	41,425,631	-68.93%
Nordic Power	39,589,342	20,878,971	-47.26%	39,589,342	20,878,971	-47.26%
Italian Power	61,741,881	29,657,016	-51.97%	61,741,881	29,657,016	-51.97%
Spanish Power	15,239,698	10,291,293	-32.47%	15,239,698	10,291,293	-32.47%
Netherlands Power	22,284,707	19,650,096	-11.82%	22,284,707	19,650,096	-11.82%
Belgian Power	5,201,610	3,689,652	-29.07%	5,201,610	3,689,652	-29.07%
Central & Eastern Europe	39,994,250	36,214,502	-9.45%	39,994,250	36,214,502	-9.45%
Other Power	25,742,687	32,660,598	26.87%	25,742,687	32,660,598	26.87%
Total European Power	817,481,896	711,616,210	-12.95%	817,481,896	711,616,210	-12.95%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	286,546,000	103,893,000	-63.74%	286,546,000	103,893,000	-63.74%
API 4 Richards Bay	44,645,000	14,575,000	-67.35%	44,645,000	14,575,000	-67.35%
globalCOAL NEWC®	33,649,500	26,597,500	-20.96%	33,649,500	26,597,500	-20.96%
Total European Financial Coal	364,840,500	145,065,500	-60.24%	364,840,500	145,065,500	-60.24%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	119,268,442	166,829,000	39.88%	119,268,442	166,829,000	39.88%
CER	880,000	4,883,370	454.93%	880,000	4,883,370	454.93%
Other Emissions	12,037,000	0	-100.00%	12,037,000	0	-100.00%
Total European Carbon Emiss	132,185,442	171,712,370	29.90%	132,185,442	171,712,370	29.90%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC January 2017	Proportion Cleared OTC January 2016	Average Price January 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<u>Natural Gas (MWh)</u>							
UK NBP	- 28 %	10.29%	14.19%				
Netherlands TTF	- 8 %	4.68%	5.20%	Benchmark LEBA TTF Day Ahead 20.15 €/MWh			
Germany NCG	- 17 %	0.96%	0.02%				
Germany GasPool	- 25 %	0.03%	0.05%				
France PEG	- 22 %	0.39%	0.30%				
France TRS	- 52 %	0.00%	0.00%				
Austria VTP	+ 15 %	0.00%	0.00%				
Italy PSV	- 24 %	0.29%	0.02%				
Zeebrugge Hub	- 29 %	0.00%	0.00%				
Other Gas	- 35 %	4.22%	0.00%				
Total European Gas	- 12 %	3.72%	3.80%		+ 13 %	+ 62 %	47%
<u>Power (MWh)</u>							
UK Power	- 22 %	0.05%	0.20%		- 5 %	+ 60 %	78%
German Power	+ 9 %	19.73%	22.67%	Benchmark LEBA UK Day Ahead 53.13 £/MWh			
French Power	- 69 %	19.18%	20.58%				
Nordic Power	- 47 %	100.00%	100.00%				
Italian Power	- 52 %	56.97%	43.81%				
Spanish Power	- 32 %	47.95%	48.73%				
Netherlands Power	- 12 %	30.38%	12.17%				
Belgian Power	- 29 %	7.82%	6.76%				
Central & Eastern Europe	- 9 %	0.27%	0.75%				
Other Power	+ 27 %	2.08%	1.96%				
Total European Power	- 13 %	22.45%	26.04%				
<u>European Financial Coal Swaps (MT)</u>							
API 2 Rotterdam	- 64 %	99.90%	99.92%	Price Benchmark LEBA API 2 Front Month 87.21 US\$/MT			
API 4 Richards Bay	- 67 %	100.00%	96.54%				
globalCOAL NEWC®	- 21 %	91.13%	87.93%				
Total Coal	- 60 %	98.30%	98.40%		+ 4 %	+ 86 %	46%
<u>European Carbon Emission Allowances (MT)</u>							
EUA	+ 40 %	40.05%	90.68%	Price Benchmark LEBA EUA Spot Average 5.18 €/MT			
CER	+ 455 %	4.10%	88.64%				
Other Emissions	- 100 %	N/A	0.00%				
Total Emissions	+ 30 %	39.03%	82.41%		- 1 %	- 12 %	98%

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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