

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JANUARY 2018**

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 2018			2018 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>661,163,066</b>	<b>97,600,688</b>	<b>758,763,754</b>	<b>661,163,066</b>	<b>97,600,688</b>	<b>758,763,754</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,719,998,854	109,646,840	1,829,645,694	1,719,998,854	109,646,840	1,829,645,694
Germany NCG	164,602,002	108,432	164,710,434	164,602,002	108,432	164,710,434
Germany GasPool	66,473,191	130,368	66,603,559	66,473,191	130,368	66,603,559
France PEG	50,745,661	106,560	50,852,221	50,745,661	106,560	50,852,221
France TRS	7,443,964	341,600	7,785,564	7,443,964	341,600	7,785,564
Austria VTP	59,407,376	70,560	59,477,936	59,407,376	70,560	59,477,936
Italy PSV	82,357,089	1,310,496	83,667,585	82,357,089	1,310,496	83,667,585
Zeebrugge Hub	62,296,249	0	62,296,249	62,296,249	0	62,296,249
Other Gas	65,132,069	4,384,016	69,516,085	65,132,069	4,384,016	69,516,085
<b>Total European Gas</b>	<b>2,278,456,454</b>	<b>116,098,872</b>	<b>2,394,555,326</b>	<b>2,278,456,454</b>	<b>116,098,872</b>	<b>2,394,555,326</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>65,065,653</b>	<b>189,855</b>	<b>65,255,508</b>	<b>65,065,653</b>	<b>189,855</b>	<b>65,255,508</b>
<b><u>European Power</u></b>						
German Power	413,568,738	72,552,121	486,120,859	413,568,738	72,552,121	486,120,859
French Power	56,490,821	13,112,610	69,603,431	56,490,821	13,112,610	69,603,431
Nordic Power	0	21,717,100	21,717,100	0	21,717,100	21,717,100
Italian Power	10,478,101	30,853,470	41,331,571	10,478,101	30,853,470	41,331,571
Spanish Power	4,624,255	4,638,689	9,262,944	4,624,255	4,638,689	9,262,944
Netherlands Power	12,874,047	5,913,616	18,787,663	12,874,047	5,913,616	18,787,663
Belgian Power	4,610,802	564,220	5,175,022	4,610,802	564,220	5,175,022
Central & Eastern Europe	33,320,336	2,913,581	36,233,917	33,320,336	2,913,581	36,233,917
Other Power	14,824,311	701,870	15,526,181	14,824,311	701,870	15,526,181
<b>Total European Power</b>	<b>550,791,411</b>	<b>152,967,277</b>	<b>703,758,688</b>	<b>550,791,411</b>	<b>152,967,277</b>	<b>703,758,688</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	0	52,324,000	52,324,000	0	52,324,000	52,324,000
API 4 Richards Bay	15,000	7,326,000	7,341,000	15,000	7,326,000	7,341,000
globalCOAL NEWC®	85,000	11,199,000	11,284,000	85,000	11,199,000	11,284,000
<b>Total European Financial Coal</b>	<b>100,000</b>	<b>70,849,000</b>	<b>70,949,000</b>	<b>100,000</b>	<b>70,849,000</b>	<b>70,949,000</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	41,595,000	186,323,791	227,918,791	41,595,000	186,323,791	227,918,791
CER	0	905,000	905,000	0	905,000	905,000
Other Emissions	0	0	0	0	0	0
<b>Total European Carbon Emissions</b>	<b>41,595,000</b>	<b>187,228,791</b>	<b>228,823,791</b>	<b>41,595,000</b>	<b>187,228,791</b>	<b>228,823,791</b>

**2017 and 2018 “Month” and “Year to Date” comparisons.**

	Grand Total OTC Volume			Grand Total OTC Volume		
	January 2017	January 2018	% Change	Year to Date 2017	Year to Date 2018	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>709,193,610</b>	<b>758,763,754</b>	<b>6.99%</b>	<b>709,193,610</b>	<b>758,763,754</b>	<b>6.99%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,410,044,362	1,829,645,694	29.76%	1,410,044,362	1,829,645,694	29.76%
Germany NCG	150,596,004	164,710,434	9.37%	150,596,004	164,710,434	9.37%
Germany GasPool	68,739,620	66,603,559	-3.11%	68,739,620	66,603,559	-3.11%
France PEG	33,769,494	50,852,221	50.59%	33,769,494	50,852,221	50.59%
France TRS	3,514,152	7,785,564	121.55%	3,514,152	7,785,564	121.55%
Austria VTP	41,954,532	59,477,936	41.77%	41,954,532	59,477,936	41.77%
Italy PSV	60,261,270	83,667,585	38.84%	60,261,270	83,667,585	38.84%
Zeebrugge Hub	54,295,137	62,296,249	14.74%	54,295,137	62,296,249	14.74%
Other Gas	35,006,187	69,516,085	98.58%	35,006,187	69,516,085	98.58%
<b>Total European Gas</b>	<b>1,858,180,758</b>	<b>2,394,555,326</b>	<b>28.87%</b>	<b>1,858,180,758</b>	<b>2,394,555,326</b>	<b>28.87%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>101,940,469</b>	<b>65,255,508</b>	<b>-35.99%</b>	<b>101,940,469</b>	<b>65,255,508</b>	<b>-35.99%</b>
<b><u>European Power</u></b>						
German Power	517,148,451	486,120,859	-6.00%	517,148,451	486,120,859	-6.00%
French Power	41,425,631	69,603,431	68.02%	41,425,631	69,603,431	68.02%
Nordic Power	20,878,971	21,717,100	4.01%	20,878,971	21,717,100	4.01%
Italian Power	29,657,016	41,331,571	39.37%	29,657,016	41,331,571	39.37%
Spanish Power	10,291,293	9,262,944	-9.99%	10,291,293	9,262,944	-9.99%
Netherlands Power	19,650,096	18,787,663	-4.39%	19,650,096	18,787,663	-4.39%
Belgian Power	3,689,652	5,175,022	40.26%	3,689,652	5,175,022	40.26%
Central & Eastern Europe	36,214,502	36,233,917	0.05%	36,214,502	36,233,917	0.05%
Other Power	32,660,598	15,526,181	-52.46%	32,660,598	15,526,181	-52.46%
<b>Total European Power</b>	<b>711,616,210</b>	<b>703,758,688</b>	<b>-1.10%</b>	<b>711,616,210</b>	<b>703,758,688</b>	<b>-1.10%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	103,893,000	52,324,000	-49.64%	103,893,000	52,324,000	-49.64%
API 4 Richards Bay	14,575,000	7,341,000	-49.63%	14,575,000	7,341,000	-49.63%
globalCOAL NEWC®	26,597,500	11,284,000	-57.57%	26,597,500	11,284,000	-57.57%
<b>Total European Financial Coal</b>	<b>145,065,500</b>	<b>70,949,000</b>	<b>-51.09%</b>	<b>145,065,500</b>	<b>70,949,000</b>	<b>-51.09%</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	166,829,000	227,918,791	36.62%	166,829,000	227,918,791	36.62%
CER	4,883,370	905,000	-81.47%	4,883,370	905,000	-81.47%
Other Emissions	0	0	0.00%	0	0	0.00%
<b>Total European Carbon Emiss</b>	<b>171,712,370</b>	<b>228,823,791</b>	<b>33.26%</b>	<b>171,712,370</b>	<b>228,823,791</b>	<b>33.26%</b>

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC January 2018	Proportion Cleared OTC January 2017	Average Price January 2018	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	<b>+ 7 %</b>	<b>12.86%</b>	<b>10.29%</b>				
Netherlands TTF	+ 30 %	5.99%	4.68%	<b>Benchmark LEBA TTF Day Ahead 18.65 €/MWh</b>			
Germany NCG	+ 9 %	0.07%	0.96%				
Germany GasPool	- 3 %	0.20%	0.03%				
France PEG	+ 51 %	0.21%	0.39%				
France TRS	+ 122 %	4.39%	0.00%				
Austria VTP	+ 42 %	0.12%	0.00%				
Italy PSV	+ 39 %	1.57%	0.29%				
Zeebrugge Hub	+ 15 %	0.00%	0.00%				
Other Gas	+ 99 %	6.31%	4.22%				
<b>Total European Gas</b>	<b>+ 29 %</b>	<b>4.85%</b>	<b>3.72%</b>		<b>- 8 %</b>	<b>- 16 %</b>	<b>21%</b>
<b>Power (MWh)</b>							
<b>UK Power</b>	<b>- 36 %</b>	<b>0.29%</b>	<b>0.05%</b>		<b>- 9 %</b>	<b>- 9 %</b>	<b>55%</b>
German Power	- 6 %	14.92%	19.73%	<b>Benchmark LEBA UK Day Ahead 50.73 £/MWh</b>			
French Power	+ 68 %	18.84%	19.18%				
Nordic Power	+ 4 %	100.00%	100.00%				
Italian Power	+ 39 %	74.65%	56.97%				
Spanish Power	- 10 %	50.08%	47.95%				
Netherlands Power	- 4 %	31.48%	30.38%				
Belgian Power	+ 40 %	10.90%	7.82%				
Central & Eastern Europe	+ 0 %	8.04%	0.27%				
Other Power	- 52 %	4.52%	2.08%				
<b>Total European Power</b>	<b>- 1 %</b>	<b>21.74%</b>	<b>22.45%</b>				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	- 50 %	100.00%	99.90%	<b>Price Benchmark LEBA API 2 Front Month 94.97 US\$/MT</b>			
API 4 Richards Bay	- 50 %	99.80%	100.00%				
globalCOAL NEWC®	- 58 %	99.25%	91.13%				
<b>Total Coal</b>	<b>- 51 %</b>	<b>99.86%</b>	<b>98.30%</b>		<b>- 8 %</b>	<b>+ 5 %</b>	<b>17%</b>
<b>European Carbon Emission Allowances (MT)</b>							
EUA	+ 37 %	81.75%	40.05%	<b>Price Benchmark LEBA EUA Spot Average 8.32 €/MT</b>			
CER	- 81 %	100.00%	4.10%				
Other Emissions	N/A	N/A	N/A				
<b>Total Emissions</b>	<b>+ 33 %</b>	<b>81.82%</b>	<b>39.03%</b>		<b>+ 15 %</b>	<b>+ 65 %</b>	<b>39%</b>

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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