

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JANUARY 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	January 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
Natural Gas (MWh)						
UK NBP	482,445,714	63,616,729	546,062,443	482,445,714	63,616,729	546,062,443
European Hubs						
Netherlands TTF	2,122,359,288	225,011,367	2,347,370,655	2,122,359,288	225,011,367	2,347,370,655
Germany NCG	185,064,057	723,972	185,788,029	185,064,057	723,972	185,788,029
Germany GasPool	133,836,322	61,488	133,897,810	133,836,322	61,488	133,897,810
France PEG	109,878,871	28,000	109,906,871	109,878,871	28,000	109,906,871
Austria VTP	45,026,628	0	45,026,628	45,026,628	0	45,026,628
Italy PSV	101,433,792	402,624	101,836,416	101,433,792	402,624	101,836,416
Zeebrugge Hub	45,055,401	82,060	45,137,461	45,055,401	82,060	45,137,461
Other Gas	24,523,015	1,717,684	26,240,699	24,523,015	1,717,684	26,240,699
Total European Gas	2,767,177,374	228,027,195	2,995,204,568	2,767,177,374	228,027,195	2,995,204,568
Power (MWh)						
UK Power	84,240,933	20,520	84,261,453	84,240,933	20,520	84,261,453
European Power						
German Power	306,220,627	101,483,362	407,703,989	306,220,627	101,483,362	407,703,989
French Power	32,746,527	10,389,729	43,136,256	32,746,527	10,389,729	43,136,256
Nordic Power	0	24,011,438	24,011,438	0	24,011,438	24,011,438
Italian Power	5,298,375	28,890,873	34,189,248	5,298,375	28,890,873	34,189,248
Spanish Power	4,106,904	10,902,211	15,009,115	4,106,904	10,902,211	15,009,115
Netherlands Power	14,540,364	3,269,646	17,810,010	14,540,364	3,269,646	17,810,010
Belgian Power	4,711,615	64,920	4,776,535	4,711,615	64,920	4,776,535
Central & Eastern Europe	13,617,694	7,728,134	21,345,828	13,617,694	7,728,134	21,345,828
Swiss Power	7,423,209	723,367	8,146,576	7,423,209	723,367	8,146,576
Other Power	8,887,198	1,751,880	10,639,078	8,887,198	1,751,880	10,639,078
Total European Power	397,552,513	189,215,560	586,768,073	397,552,513	189,215,560	586,768,073
European Financial Coal Swaps (MT)						
API 2 Rotterdam	0	73,858,000	73,858,000	0	73,858,000	73,858,000
API 4 Richards Bay	0	5,600,000	5,600,000	0	5,600,000	5,600,000
globalCOAL NEWC®	0	12,895,000	12,895,000	0	12,895,000	12,895,000
Total European Financial Coal	0	92,353,000	92,353,000	0	92,353,000	92,353,000
European Carbon Emission Allowances (MT)						
EUA	5,208,000	243,715,000	248,923,000	5,208,000	243,715,000	248,923,000
CER	0	50,000	50,000	0	50,000	50,000
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	5,208,000	243,765,000	248,973,000	5,208,000	243,765,000	248,973,000

2018 and 2019 “Month” and “Year to Date” comparisons.

	Grand Total OTC Volume			Grand Total OTC Volume		
	January 2018	January 2019	% Change	Year to Date 2018	Year to Date 2019	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	758,763,754	546,062,443	-28.03%	758,763,754	546,062,443	-28.03%
<u>European Hubs</u>						
Netherlands TTF	1,829,645,694	2,347,370,655	28.30%	1,829,645,694	2,347,370,655	28.30%
Germany NCG	164,710,434	185,788,029	12.80%	164,710,434	185,788,029	12.80%
Germany GasPool	66,603,559	133,897,810	101.04%	66,603,559	133,897,810	101.04%
France PEG*	50,852,221	109,906,871	116.13%	50,852,221	109,906,871	116.13%
Austria VTP	59,477,936	45,026,628	-24.30%	59,477,936	45,026,628	-24.30%
Italy PSV	83,667,585	101,836,416	21.72%	83,667,585	101,836,416	21.72%
Zeebrugge Hub	62,296,249	45,137,461	-27.54%	62,296,249	45,137,461	-27.54%
Other Gas	69,516,085	26,240,699	-62.25%	69,516,085	26,240,699	-62.25%
Total European Gas	2,394,555,326	2,995,204,568	25.08%	2,394,555,326	2,995,204,568	25.08%
<u>Power (MWh)</u>						
UK Power	65,255,508	84,261,453	29.13%	65,255,508	84,261,453	29.13%
<u>European Power</u>						
German Power	486,120,859	407,703,989	-16.13%	486,120,859	407,703,989	-16.13%
French Power	69,603,431	43,136,256	-38.03%	69,603,431	43,136,256	-38.03%
Nordic Power	21,717,100	24,011,438	10.56%	21,717,100	24,011,438	10.56%
Italian Power	41,331,571	34,189,248	-17.28%	41,331,571	34,189,248	-17.28%
Spanish Power	9,262,944	15,009,115	62.03%	9,262,944	15,009,115	62.03%
Netherlands Power	18,787,663	17,810,010	-5.20%	18,787,663	17,810,010	-5.20%
Belgian Power	5,175,022	4,776,535	-7.70%	5,175,022	4,776,535	-7.70%
Central & Eastern Europe	36,233,917	21,345,828	-41.09%	36,233,917	21,345,828	-41.09%
Swiss Power	N/A	8,146,576	N/A	N/A	8,146,576	N/A
Other Power**	15,526,181	10,639,078	-31.48%	15,526,181	10,639,078	-31.48%
Total European Power	703,758,688	586,768,073	-16.62%	703,758,688	586,768,073	-16.62%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	52,324,000	73,858,000	41.16%	52,324,000	73,858,000	41.16%
API 4 Richards Bay	7,341,000	5,600,000	-23.72%	7,341,000	5,600,000	-23.72%
globalCOAL NEWC®	11,284,000	12,895,000	14.28%	11,284,000	12,895,000	14.28%
Total European Financial Coal	70,949,000	92,353,000	30.17%	70,949,000	92,353,000	30.17%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	188,211,000	248,923,000	32.26%	188,211,000	248,923,000	32.26%
CER	905,000	50,000	-94.48%	905,000	50,000	-94.48%
Other Emissions	0	0	0.00%	0	0	0.00%
Total European Carbon Emissions	189,116,000	248,973,000	31.65%	189,116,000	248,973,000	31.65%

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 January 2019	Proportion Cleared OTC January 2018	Average Price January 2019	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<u>Natural Gas (MWh)</u>							
UK NBP	- 28 %	11.65%	12.86%				
Netherlands TTF	+ 28 %	9.59%	5.99%	Monthly Average LEBA TTF Day Ahead 21.47 €/MWh			
Germany NCG	+ 13 %	0.39%	0.07%				
Germany GasPool	+ 101 %	0.05%	0.20%				
France PEG	+ 116 %	0.03%	0.21%				
Austria VTP	- 24 %	0.00%	0.12%				
Italy PSV	+ 22 %	0.40%	1.57%				
Zeebrugge Hub	- 28 %	0.18%	0.00%				
Other Gas	- 62 %	6.55%	6.31%				
Total European Gas	+ 25 %	7.61%	4.85%			- 10 %	+ 11 %
<u>Power (MWh)</u>							
UK Power	+ 29 %	0.02%	0.29%		- 11 %	+ 25 %	108%
German Power	- 16 %	24.89%	14.92%	Monthly Average LEBA UK Power Day Ahead 62.46 £/MWh			
French Power	- 38 %	24.09%	18.84%				
Nordic Power	+ 11 %	100.00%	100.00%				
Italian Power	- 17 %	84.50%	74.65%				
Spanish Power	+ 62 %	72.64%	50.08%				
Netherlands Power	- 5 %	18.36%	31.48%				
Belgian Power	- 8 %	1.36%	10.90%				
Central & Eastern Europe	- 41 %	36.20%	8.04%				
Swiss Power	N/A	8.88%	N/A				
Other Power	- 31 %	16.47%	4.52%				
Total European Power	- 17 %	32.25%	21.74%				
<u>European Financial Coal Swaps (MT)</u>							
API 2 Rotterdam	+ 41 %	100.00%	100.00%	Monthly Average LEBA API 2 Front Month 82 US\$/MT			
API 4 Richards Bay	- 24 %	100.00%	99.80%				
globalCOAL NEWC®	+ 14 %	100.00%	99.25%				
Total Coal	+ 30 %	100.00%	99.86%		- 7 %	- 12 %	16%
<u>European Carbon Emission Allowances (MT)</u>							
EUA	+ 32 %	97.91%	77.90%	Monthly Average LEBA EUA Spot 23.31 €/MT			
CER	- 94 %	100.00%	100.00%				
Other Emissions	N/A	N/A	N/A				
Total Emissions	+ 32 %	97.91%	78.01%		- 11 %	+ 150 %	49%

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

For media enquiries, please contact: Harriet Leatherbarrow, Greentarget – +44(0) 207 324 5483

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:

42Financial Services	www.42fs.com	BGC Partners LP	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	PVM Commodities*	www.pvmoil.co.uk

*PVM Commodities is a division of PVM Oil Futures Ltd. (a Tullett Prebon company)

Copyright © LEBA Limited 2019. 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 errors, omissions, or inaccuracies in the Data.

- API 2 and API 4 refer to the physical coal market indexes owned by Argus Media Limited and IHS Global Limited. "API 2" and "API 4" are trademarks of Argus Media Limited and IHS Global Limited.
- globalCOAL®, NEWC® and NEWC Index® are registered trademarks of Global Coal Ltd.