

## LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JULY 2016

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.

### **CHANGE IN REPORT FORMAT & METHODOLOGY**

As of January 2016, LEBA made the following changes to the Monthly Volume Report:

- France PEG and TRS have been separated from the previously combined 'France Hubs' to be reported in their own right.
- Netherlands and Belgian Power have been separated from 'Other Power' and are now reported in their own right.
- globalCOAL NEWC® has been added to the 'European Financial Coal Swaps' section of the report.

Due to these changes and the previously missing or combined volumes, LEBA are unable to provide comparable data for these line items under the 'Month' and 'Year to Date' comparisons and in these cases, have been represented by 'N/A'.

Market	July 2016			2016 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>632,482,710</b>	<b>57,405,954</b>	<b>689,888,664</b>	<b>5,576,610,116</b>	<b>718,025,095</b>	<b>6,294,635,211</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,022,587,219	47,302,980	1,069,890,199	9,232,896,970	542,415,980	9,775,312,950
Germany NCG	96,175,617	896,520	97,072,137	1,009,275,758	945,014	1,010,220,772
Germany GasPool	82,988,923	0	82,988,923	597,205,502	43,800	597,249,302
France PEG	28,665,970	52,080	28,718,050	281,696,778	3,700,270	285,397,048
France TRS	2,176,466	0	2,176,466	25,315,578	0	25,315,578
Austria VTP	37,784,958	0	37,784,958	272,733,017	0	272,733,017
Italy PSV	52,442,232	1,147,440	53,589,672	534,235,823	2,836,320	537,072,143
Zeebrugge Hub	77,185,297	0	77,185,297	466,094,577	0	466,094,577
Other Gas	30,031,090	1,147,440	31,178,530	237,494,477	4,555,480	242,049,957
<b>Total European Gas</b>	<b>1,430,037,772</b>	<b>50,546,460</b>	<b>1,480,584,232</b>	<b>12,656,948,481</b>	<b>554,496,864</b>	<b>13,211,445,345</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>85,988,777</b>	<b>0</b>	<b>85,988,777</b>	<b>744,848,615</b>	<b>336,480</b>	<b>745,185,095</b>
<b><u>European Power</u></b>						
German Power	275,663,181	61,750,785	337,413,966	2,372,945,192	672,738,716	3,045,683,908
French Power	49,383,309	11,891,010	61,274,319	518,283,954	158,496,218	676,780,172
Nordic Power	0	10,515,854	10,515,854	0	198,685,901	198,685,901
Italian Power	15,863,541	15,792,138	31,655,679	171,831,858	179,143,629	350,975,487
Spanish Power	4,088,144	6,220,576	10,308,720	47,200,204	47,323,617	94,523,821
Netherlands Power	12,732,335	3,133,143	15,865,478	108,083,096	18,771,891	126,854,987
Belgian Power	2,057,262	521,244	2,578,506	23,682,219	3,266,646	26,948,865
Central & Eastern Europe	24,225,415	43,800	24,269,215	229,740,754	918,805	230,659,559
Other Power	20,508,058	340,355	20,848,413	145,855,172	7,402,921	153,258,093
<b>Total European Power</b>	<b>404,521,245</b>	<b>110,208,905</b>	<b>514,730,150</b>	<b>3,617,622,449</b>	<b>1,286,748,344</b>	<b>4,904,370,793</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	2,210,000	122,339,000	124,549,000	19,830,000	1,446,329,800	1,466,159,800
API 4 Richards Bay	15,000	8,232,000	8,247,000	8,015,000	163,122,500	171,137,500
globalCOAL NEWC®	3,890,000	10,827,500	14,717,500	19,828,000	145,175,000	165,003,000
<b>Total European Financial Coal</b>	<b>6,115,000</b>	<b>141,398,500</b>	<b>147,513,500</b>	<b>47,673,000</b>	<b>1,754,627,300</b>	<b>1,802,300,300</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	28,196,000	118,278,000	146,474,000	208,391,000	751,615,884	960,006,884
CER	279,000	192,000	471,000	565,508	13,428,224	13,993,732
Other Emissions	0	0	0	12,087,000	0	12,087,000
<b>Total European Carbon Emissi</b>	<b>28,475,000</b>	<b>118,470,000</b>	<b>146,945,000</b>	<b>221,043,508</b>	<b>765,044,108</b>	<b>986,087,616</b>

**2015 and 2016 “Month” and “Year to Date” comparisons.**

	Grand Total OTC Volume			Grand Total OTC Volume		
	July 2015	July 2016	% Change	Year to Date 2015	Year to Date 2016	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>692,277,655</b>	<b>689,888,664</b>	<b>-0.35%</b>	<b>6,196,264,333</b>	<b>6,294,635,211</b>	<b>1.59%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,054,078,245	1,069,890,199	1.50%	8,158,422,839	9,775,312,950	19.82%
Germany NCG	105,985,963	97,072,137	-8.41%	931,362,131	1,010,220,772	8.47%
Germany GasPool	85,177,577	82,988,923	-2.57%	524,103,430	597,249,302	13.96%
France PEG	N/A	28,718,050	N/A	N/A	285,397,048	N/A
France TRS	N/A	2,176,466	N/A	N/A	25,315,578	N/A
Austria VTP	31,979,090	37,784,958	18.16%	179,727,706	272,733,017	51.75%
Italy PSV	68,150,340	53,589,672	-21.37%	416,675,722	537,072,143	28.89%
Zeebrugge Hub	55,690,669	77,185,297	38.60%	523,987,024	466,094,577	-11.05%
Other Gas	47,797,217	31,178,530	-34.77%	232,030,694	242,049,957	4.32%
<b>Total European Gas</b>	<b>1,478,643,801</b>	<b>1,480,584,232</b>	<b>0.13%</b>	<b>11,221,312,452</b>	<b>13,211,445,345</b>	<b>17.74%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>86,270,843</b>	<b>85,988,777</b>	<b>-0.33%</b>	<b>571,138,467</b>	<b>745,185,095</b>	<b>30.47%</b>
<b><u>European Power</u></b>						
German Power	327,400,587	337,413,966	3.06%	2,641,740,880	3,045,683,908	15.29%
French Power	79,692,514	61,274,319	-23.11%	618,280,100	676,780,172	9.46%
Nordic Power	8,318,653	10,515,854	26.41%	144,501,215	198,685,901	37.50%
Italian Power	51,571,404	31,655,679	-38.62%	380,814,705	350,975,487	-7.84%
Spanish Power	5,538,950	10,308,720	86.11%	71,278,596	94,523,821	32.61%
Netherlands Power	N/A	15,865,478	N/A	N/A	126,854,987	N/A
Belgian Power	N/A	2,578,506	N/A	N/A	26,948,865	N/A
Central & Eastern Europe	32,205,141	24,269,215	-24.64%	177,544,526	230,659,559	29.92%
Other Power	N/A	20,848,413	N/A	N/A	153,258,093	N/A
<b>Total European Power</b>	<b>532,678,306</b>	<b>514,730,150</b>	<b>-3.37%</b>	<b>4,267,609,513</b>	<b>4,904,370,793</b>	<b>14.92%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	197,314,000	124,549,000	-36.88%	1,401,975,632	1,466,159,800	4.58%
API 4 Richards Bay	22,446,000	8,247,000	-63.26%	169,963,500	171,137,500	0.69%
globalCOAL NEWC®	N/A	14,717,500	N/A	N/A	165,003,000	N/A
<b>Total European Financial Coal</b>	<b>N/A</b>	<b>147,513,500</b>	<b>N/A</b>	<b>N/A</b>	<b>1,802,300,300</b>	<b>N/A</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	128,864,073	146,474,000	13.67%	726,711,123	960,006,884	32.10%
CER	1,646,000	471,000	-71.39%	11,436,014	13,993,732	22.37%
Other Emissions	0	0	0.00%	3,590,000	12,087,000	236.69%
<b>Total European Carbon Emiss</b>	<b>130,510,073</b>	<b>146,945,000</b>	<b>12.59%</b>	<b>741,737,137</b>	<b>986,087,616</b>	<b>32.94%</b>

\* Nb. The 2015 Month and Year to Date volumes for ‘Total European Gas’ and ‘Total European Power’ will not equal the sum of the individual items. This is due to the reporting changes as reflected on Page 1. The month and year % Change of the Total Volumes still represents valid comparisons.

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC July 2016	Proportion Cleared OTC July 2015	Average Price July 2016	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	<b>+ 2 %</b>	<b>8.32%</b>	<b>12.32%</b>				
Netherlands TTF	+ 20 %	4.42%	9.69%	<b>Benchmark LEBA TTF Day Ahead 14.26 €/MWh</b>			
Germany NCG	+ 8 %	0.92%	0.08%				
Germany GasPool	+ 14 %	0.00%	0.00%				
France PEG	N/A	0.18%	N/A				
France TRS	N/A	0.00%	N/A				
Austria VTP	+ 52 %	0.00%	0.00%				
Italy PSV	+ 29 %	2.14%	0.26%				
Zeebrugge Hub	- 11 %	0.00%	0.00%				
Other Gas	+ 4 %	3.68%	0.00%				
<b>Total European Gas</b>	<b>+ 18 %</b>	<b>3.41%</b>	<b>7.03%</b>			<b>- 1 %</b>	<b>- 33 %</b>
<b>Power (MWh)</b>							
<b>UK Power</b>	<b>+ 30 %</b>	<b>0.00%</b>	<b>0.30%</b>		<b>+ 5 %</b>	<b>- 5 %</b>	<b>57%</b>
German Power	+ 15 %	18.30%	14.88%	<b>Benchmark LEBA UK Day Ahead 38.17 £/MWh</b>			
French Power	+ 9 %	19.41%	15.40%				
Nordic Power	+ 37 %	100.00%	100.00%				
Italian Power	- 8 %	49.89%	44.40%				
Spanish Power	+ 33 %	60.34%	37.19%				
Netherlands Power	N/A	19.75%	N/A				
Belgian Power	N/A	20.21%	N/A				
Central & Eastern Europe	+ 30 %	0.18%	0.06%				
Other Power	N/A	1.63%	N/A				
<b>Total European Power</b>	<b>+ 15 %</b>	<b>21.41%</b>	<b>17.95%</b>				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	+ 5 %	98.23%	99.82%	<b>Price Benchmark LEBA API 2 Front Month 57.18 US\$/MT</b>			
API 4 Richards Bay	+ 1 %	99.82%	99.44%				
globalCOAL NEWC®	N/A	73.57%	N/A				
<b>Total Coal</b>	<b>N/A</b>	<b>95.85%</b>	<b>99.78%</b>		<b>+ 1 %</b>	<b>- 2 %</b>	<b>16%</b>
<b>European Carbon Emission Allowances (MT)</b>							
EUA	+ 32 %	80.75%	95.33%	<b>Price Benchmark LEBA EUA Spot Average 4.64 €/MT</b>			
CER	+ 22 %	40.76%	47.14%				
Other Emissions	+ 237 %	N/A	N/A				
<b>Total Emissions</b>	<b>+ 33 %</b>	<b>80.62%</b>	<b>94.72%</b>		<b>- 5 %</b>	<b>- 44 %</b>	<b>49%</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 due to change in methodology

*For media enquiries, please contact: Melissa Rowling / Dafina Grapci-Penney, Greentarget – +44(0) 207 324 5490/84*

**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:

<b>42Financial Services</b>	<a href="http://www.42fs.com">www.42fs.com</a>	<b>Evolution Markets</b>	<a href="http://www.evomarkets.com">www.evomarkets.com</a>
<b>GFI Brokers</b>	<a href="http://www.gfigroup.com">www.gfigroup.com</a>	<b>Griffin Markets</b>	<a href="http://www.griffinmarkets.com">www.griffinmarkets.com</a>
<b>ICAP Energy</b>	<a href="http://www.icapenergy.com">www.icapenergy.com</a>	<b>Marex Spectron</b>	<a href="http://www.marexspectron.com">www.marexspectron.com</a>
<b>Tradition Financial Services</b>	<a href="http://www.tfsbrokers.com">www.tfsbrokers.com</a>	<b>Tullett Prebon Energy</b>	<a href="http://www.tullettprebon.com">www.tullettprebon.com</a>
<b>PVM Commodities*</b>	<a href="http://www.pvmoil.co.uk">www.pvmoil.co.uk</a>		

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

**Copyright © LEBA Limited 2016.** 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](mailto: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.