

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JULY 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	July 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	507,036,296	73,907,563	580,943,859	4,310,800,398	630,272,149	4,941,072,548
<u>European Hubs</u>						
Netherlands TTF	941,595,269	76,985,048	1,018,580,317	8,355,129,602	485,163,506	8,840,293,108
Germany NCG	113,425,792	58,685	113,484,477	869,869,311	1,808,405	871,677,716
Germany GasPool	67,969,395	973,990	68,943,385	499,731,393	1,221,670	500,953,063
France PEG	32,177,310	380,160	32,557,470	257,612,868	1,371,360	258,984,228
France TRS	2,120,540	0	2,120,540	37,211,241	0	37,211,241
Austria VTP	39,852,196	0	39,852,196	249,593,091	65,520	249,658,611
Italy PSV	57,207,635	499,920	57,707,555	537,061,873	4,265,530	541,327,403
Zeebrugge Hub	30,912,662	0	30,912,662	325,602,311	0	325,602,311
Other Gas	33,367,593	202,560	33,570,153	252,095,392	10,051,040	262,146,432
Total European Gas	1,318,628,392	79,100,363	1,397,728,755	11,383,907,082	503,947,031	11,887,854,113
<u>Power (MWh)</u>						
UK Power	86,135,497	741,696	86,877,193	570,990,534	3,478,986	574,469,520
<u>European Power</u>						
German Power	287,413,786	38,644,137	326,057,923	2,388,866,421	527,466,336	2,916,332,757
French Power	50,632,092	7,644,036	58,276,128	310,338,716	56,199,852	366,538,568
Nordic Power	0	10,494,871	10,494,871	0	150,655,422	150,655,422
Italian Power	6,529,758	14,862,077	21,391,835	79,620,036	119,815,918	199,435,954
Spanish Power	2,392,208	4,364,915	6,757,123	34,444,300	37,157,813	71,602,113
Netherlands Power	15,230,138	4,177,791	19,407,929	95,080,759	33,817,657	128,898,416
Belgian Power	3,026,428	71,540	3,097,968	24,515,218	1,903,075	26,418,293
Central & Eastern Europe	28,923,770	1,048,165	29,971,935	243,979,388	2,319,460	246,298,848
Other Power	10,869,993	15,600	10,885,593	124,451,222	1,562,248	126,013,470
Total European Power	405,018,173	81,323,132	486,341,305	3,301,296,060	930,897,781	4,232,193,841
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	58,278,000	58,278,000	105,000	544,432,000	544,537,000
API 4 Richards Bay	0	6,516,000	6,516,000	50,000	63,301,000	63,351,000
globalCOAL NEWC®	5,000	11,277,500	11,282,500	4,435,000	129,459,500	133,894,500
Total European Financial Coal	5,000	76,071,500	76,076,500	4,590,000	737,192,500	741,782,500
<u>European Carbon Emission Allowances (MT)</u>						
EUA	19,322,000	109,427,030	128,749,030	329,581,000	720,998,030	1,050,579,030
CER	1,802,401	150,000	1,952,401	32,529,562	1,844,000	34,373,562
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	21,124,401	109,577,030	130,701,431	362,110,562	722,842,030	1,084,952,592

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	July 2016	July 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	689,888,664	580,943,859	-15.79%	6,294,635,211	4,941,072,548	-21.50%
<u>European Hubs</u>						
Netherlands TTF	1,069,890,199	1,018,580,317	-4.80%	9,775,312,950	8,840,293,108	-9.57%
Germany NCG	97,072,137	113,484,477	16.91%	1,010,220,772	871,677,716	-13.71%
Germany GasPool	82,988,923	68,943,385	-16.92%	597,249,302	500,953,063	-16.12%
France PEG	28,718,050	32,557,470	13.37%	285,397,048	258,984,228	-9.25%
France TRS	2,176,466	2,120,540	-2.57%	25,315,578	37,211,241	46.99%
Austria VTP	37,784,958	39,852,196	5.47%	272,733,017	249,658,611	-8.46%
Italy PSV	53,589,672	57,707,555	7.68%	537,072,143	541,327,403	0.79%
Zeebrugge Hub	77,185,297	30,912,662	-59.95%	466,094,577	325,602,311	-30.14%
Other Gas	31,178,530	33,570,153	7.67%	242,049,957	262,146,432	8.30%
Total European Gas	1,480,584,232	1,397,728,755	-5.60%	13,211,445,345	11,887,854,113	-10.02%
<u>Power (MWh)</u>						
UK Power	85,988,777	86,877,193	1.03%	745,185,095	574,469,520	-22.91%
<u>European Power</u>						
German Power	337,413,966	326,057,923	-3.37%	3,045,683,908	2,916,332,757	-4.25%
French Power	61,274,319	58,276,128	-4.89%	676,780,172	366,538,568	-45.84%
Nordic Power	10,515,854	10,494,871	-0.20%	198,685,901	150,655,422	-24.17%
Italian Power	31,655,679	21,391,835	-32.42%	350,975,487	199,435,954	-43.18%
Spanish Power	10,308,720	6,757,123	-34.45%	94,523,821	71,602,113	-24.25%
Netherlands Power	15,865,478	19,407,929	22.33%	126,854,987	128,898,416	1.61%
Belgian Power	2,578,506	3,097,968	20.15%	26,948,865	26,418,293	-1.97%
Central & Eastern Europe	24,269,215	29,971,935	23.50%	230,659,559	246,298,848	6.78%
Other Power	20,848,413	10,885,593	-47.79%	153,258,093	126,013,470	-17.78%
Total European Power	514,730,150	486,341,305	-5.52%	4,904,370,793	4,232,193,841	-13.71%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	124,549,000	58,278,000	-53.21%	1,466,159,800	544,537,000	-62.86%
API 4 Richards Bay	8,247,000	6,516,000	-20.99%	171,137,500	63,351,000	-62.98%
globalCOAL NEWC®	14,717,500	11,282,500	-23.34%	165,003,000	133,894,500	-18.85%
Total European Financial Coal	147,513,500	76,076,500	-48.43%	1,802,300,300	741,782,500	-58.84%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	146,474,000	128,749,030	-12.10%	960,006,884	1,050,579,030	9.43%
CER	471,000	1,952,401	314.52%	13,993,732	34,373,562	145.64%
Other Emissions	0	0	0.00%	12,087,000	0	-100.00%
Total European Carbon Emissions	146,945,000	130,701,431	-11.05%	986,087,616	1,084,952,592	10.03%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC July 2017	Proportion Cleared OTC July 2016	Average Price July 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<u>Natural Gas (MWh)</u>							
UK NBP	- 22 %	12.72%	8.32%				
Netherlands TTF	- 10 %	7.56%	4.42%	Price Benchmark LEBA TTF Day Ahead 15.05 €/MWh			
Germany NCG	- 14 %	0.05%	0.92%				
Germany GasPool	- 16 %	1.41%	0.00%				
France PEG	- 9 %	1.17%	0.18%				
France TRS	+ 47 %	0.00%	0.00%				
Austria VTP	- 8 %	0.00%	0.00%				
Italy PSV	+ 1 %	0.87%	2.14%				
Zeebrugge Hub	- 30 %	0.00%	0.00%				
Other Gas	+ 8 %	0.60%	3.68%				
Total European Gas	- 10 %	5.66%	3.41%			- 1 %	+ 9 %
<u>Power (MWh)</u>							
UK Power	- 23 %	0.85%	0.00%		- 20 %	+ 7 %	223%
German Power	- 4 %	11.85%	18.30%	Price Benchmark LEBA UK Day Ahead 42.97 £/MWh			
French Power	- 46 %	13.12%	19.41%				
Nordic Power	- 24 %	100.00%	100.00%				
Italian Power	- 43 %	69.48%	49.89%				
Spanish Power	- 24 %	64.60%	60.34%				
Netherlands Power	+ 2 %	21.53%	19.75%				
Belgian Power	- 2 %	2.31%	20.21%				
Central & Eastern Europe	+ 7 %	3.50%	0.18%				
Other Power	- 18 %	0.14%	1.63%				
Total European Power	- 14 %	16.72%	21.41%				
<u>European Financial Coal Swaps (MT)</u>							
API 2 Rotterdam	- 63 %	100.00%	98.23%	Price Benchmark LEBA API 2 Front Month 83.59 US\$/MT			
API 4 Richards Bay	- 63 %	100.00%	99.82%				
globalCOAL NEWC®	- 19 %	99.96%	73.57%				
Total Coal	- 59 %	99.99%	95.85%		+ 3 %	+ 46 %	15%
<u>European Carbon Emission Allowances (MT)</u>							
EUA	+ 9 %	84.99%	80.75%	Price Benchmark LEBA EUA Spot Average 5.28 €/MT			
CER	+ 146 %	7.68%	40.76%				
Other Emissions	- 100 %	N/A	N/A				
Total Emissions	+ 10 %	83.84%	80.62%		+ 2 %	+ 19 %	33%

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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