

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JULY 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	July 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
<u>Natural Gas (MWh)</u>						
UK NBP	409,355,325	72,128,822	481,484,147	3,797,694,492	732,891,870	4,530,586,362
<u>European Hubs</u>						
Netherlands TTF	1,242,867,307	112,693,113	1,355,560,420	11,004,610,029	929,354,514	11,933,964,543
Germany NCG	113,486,143	110,976	113,597,119	904,890,848	414,648	905,305,496
Germany GasPool	57,201,670	0	57,201,670	561,060,918	1,178,430	562,239,348
France PEG	25,716,145	108,500	25,824,645	335,661,934	3,022,340	338,684,274
France TRS	1,774,986	0	1,774,986	22,580,478	341,600	22,922,078
Austria VTP	33,004,268	0	33,004,268	313,710,915	300,360	314,011,275
Italy PSV	78,525,874	739,320	79,265,194	559,103,370	5,551,920	564,655,290
Zeebrugge Hub	25,653,765	67,406	25,721,172	305,670,362	387,440	306,057,802
Other Gas	25,332,786	11,518,966	36,851,752	235,272,046	48,207,603	283,479,649
Total European Gas	1,603,562,945	125,238,281	1,728,801,226	14,242,560,900	988,758,855	15,231,319,755
<u>Power (MWh)</u>						
UK Power	60,823,010	0	60,823,010	479,231,501	679,353	479,910,854
<u>European Power</u>						
German Power	287,845,125	51,758,319	339,603,444	2,555,159,159	468,671,520	3,023,830,679
French Power	34,303,007	9,204,961	43,507,968	314,813,645	80,793,377	395,607,022
Nordic Power	0	18,530,997	18,530,997	0	165,479,057	165,479,057
Italian Power	6,132,600	25,119,094	31,251,694	62,335,322	199,057,235	261,392,557
Spanish Power	2,116,540	8,545,290	10,661,830	26,105,070	44,023,811	70,128,881
Netherlands Power	11,828,763	2,207,059	14,035,822	107,736,329	30,872,958	138,609,287
Belgian Power	8,054,934	2,318,527	10,373,461	36,991,934	5,213,594	42,205,528
Central & Eastern Europe	17,809,013	5,794,262	23,603,275	170,493,629	29,509,056	200,002,685
Other Power	11,765,206	525,472	12,290,678	93,550,771	2,972,852	96,523,623
Total European Power	379,855,188	124,003,981	503,859,169	3,367,185,859	1,026,593,460	4,393,779,319
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	46,226,000	46,226,000	3,000	367,011,000	367,014,000
API 4 Richards Bay	0	5,920,000	5,920,000	20,000	49,777,000	49,797,000
globalCOAL NEWC®	30,000	8,804,000	8,834,000	926,000	81,044,000	81,970,000
Total European Financial Coal	30,000	60,950,000	60,980,000	949,000	497,832,000	498,781,000
<u>European Carbon Emission Allowances (MT)</u>						
EUA	18,221,814	228,902,093	247,123,907	279,383,860	1,961,379,721	2,240,763,581
CER	0	3,085,698	3,085,698	0	4,540,698	4,540,698
Other Emissions	0	132,000	132,000	0	132,000	132,000
Total European Carbon Emissions	18,221,814	232,119,791	250,341,605	279,383,860	1,966,052,419	2,245,436,279

2017 and 2018 "Month" and "Year to Date" comparisons.

	Grand Total OTC Volume			Grand Total OTC Volume		
	July 2017	July 2018	% Change	Year to Date 2017	Year to Date 2018	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	580,943,859	481,484,147	-17.12%	4,941,072,548	4,530,586,362	-8.31%
<u>European Hubs</u>						
Netherlands TTF	1,018,580,317	1,355,560,420	33.08%	8,840,293,108	11,933,964,543	35.00%
Germany NCG	113,484,477	113,597,119	0.10%	871,677,716	905,305,496	3.86%
Germany GasPool	68,943,385	57,201,670	-17.03%	500,953,063	562,239,348	12.23%
France PEG	32,557,470	25,824,645	-20.68%	258,984,228	338,684,274	30.77%
France TRS	2,120,540	1,774,986	-16.30%	37,211,241	22,922,078	-38.40%
Austria VTP	39,852,196	33,004,268	-17.18%	249,658,611	314,011,275	25.78%
Italy PSV	57,707,555	79,265,194	37.36%	541,327,403	564,655,290	4.31%
Zeebrugge Hub	30,912,662	25,721,172	-16.79%	325,602,311	306,057,802	-6.00%
Other Gas	33,570,153	36,851,752	9.78%	262,146,432	283,479,649	8.14%
Total European Gas	1,397,728,755	1,728,801,226	23.69%	11,887,854,113	15,231,319,755	28.13%
<u>Power (MWh)</u>						
UK Power	86,877,193	60,823,010	-29.99%	574,469,520	479,910,854	-16.46%
<u>European Power</u>						
German Power	326,057,923	339,603,444	4.15%	2,916,332,757	3,023,830,679	3.69%
French Power	58,276,128	43,507,968	-25.34%	366,538,568	395,607,022	7.93%
Nordic Power	10,494,871	18,530,997	76.57%	150,655,422	165,479,057	9.84%
Italian Power	21,391,835	31,251,694	46.09%	199,435,954	261,392,557	31.07%
Spanish Power	6,757,123	10,661,830	57.79%	71,602,113	70,128,881	-2.06%
Netherlands Power	19,407,929	14,035,822	-27.68%	128,898,416	138,609,287	7.53%
Belgian Power	3,097,968	10,373,461	234.85%	26,418,293	42,205,528	59.76%
Central & Eastern Europe	29,971,935	23,603,275	-21.25%	246,298,848	200,002,685	-18.80%
Other Power	10,885,593	12,290,678	12.91%	126,013,470	96,523,623	-23.40%
Total European Power	486,341,305	503,859,169	3.60%	4,232,193,841	4,393,779,319	3.82%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	58,278,000	46,226,000	-20.68%	544,537,000	367,014,000	-32.60%
API 4 Richards Bay	6,516,000	5,920,000	-9.15%	63,351,000	49,797,000	-21.40%
globalCOAL NEWC®	11,282,500	8,834,000	-21.70%	133,894,500	81,970,000	-38.78%
Total European Financial Coal	76,076,500	60,980,000	-19.84%	741,782,500	498,781,000	-32.76%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	128,749,030	247,123,907	91.94%	1,050,579,030	2,240,763,581	113.29%
CER	1,952,401	3,085,698	58.05%	34,373,562	4,540,698	-86.79%
Other Emissions	0	132,000	100.00%	0	132,000	100.00%
Total European Carbon Emissions	130,701,431	250,341,605	91.54%	1,084,952,592	2,245,436,279	106.96%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC July 2018	Proportion Cleared OTC July 2017	Average Price July 2018	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 8 %	14.98%	12.72%				
Netherlands TTF	+ 35 %	8.31%	7.56%	Price Benchmark LEBA TTF Day Ahead 22.23 €/MWh			
Germany NCG	+ 4 %	0.10%	0.05%				
Germany GasPool	+ 12 %	0.00%	1.41%				
France PEG	+ 31 %	0.42%	1.17%				
France TRS	- 38 %	0.00%	0.00%				
Austria VTP	+ 26 %	0.00%	0.00%				
Italy PSV	+ 4 %	0.93%	0.87%				
Zeebrugge Hub	- 6 %	0.26%	0.00%				
Other Gas	+ 8 %	31.26%	0.60%				
Total European Gas	+ 28 %	7.24%	5.66%			- 0 %	+ 46 %
Power (MWh)							
UK Power	- 16 %	0.00%	0.85%		+ 7 %	+ 39 %	41%
German Power	+ 4 %	15.24%	11.85%	Price Benchmark LEBA UK Day Ahead 57.48 £/MWh			
French Power	+ 8 %	21.16%	13.12%				
Nordic Power	+ 10 %	100.00%	100.00%				
Italian Power	+ 31 %	80.38%	69.48%				
Spanish Power	- 2 %	80.15%	64.60%				
Netherlands Power	+ 8 %	15.72%	21.53%				
Belgian Power	+ 60 %	22.35%	2.31%				
Central & Eastern Europe	- 19 %	24.55%	3.50%				
Other Power	- 23 %	4.28%	0.14%				
Total European Power	+ 4 %	24.61%	16.72%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 33 %	100.00%	100.00%	Price Benchmark LEBA API 2 Front Month 100.37 US\$/MT			
API 4 Richards Bay	- 21 %	100.00%	100.00%				
globalCOAL NEWC®	- 39 %	99.66%	99.96%				
Total Coal	- 33 %	99.95%	99.99%		- 4 %	+ 14 %	26%
European Carbon Emission Allowances (MT)							
EUA	+ 113 %	92.63%	84.99%	Price Benchmark LEBA EUA Spot Average 16.32 €/MT			
CER	- 87 %	100.00%	7.68%				
Other Emissions	0.00%	100.00%	N/A				
Total Emissions	+ 107 %	92.72%	83.84%		+ 15 %	+ 229 %	20%

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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