

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JULY 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.

SPANISH PVB GAS: LEBA are pleased to announce that as of July 2019, Spanish PVB gas volumes are now reported as standalone volumes.

Market	July 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	341,734,957	52,880,298	394,615,255	2,951,799,307	449,316,475	3,401,115,782
European Hubs						
Netherlands TTF	2,054,175,248	213,213,022	2,267,388,270	14,825,952,986	1,493,919,342	16,319,872,328
Germany NCG	161,006,300	1,128,210	162,134,510	1,224,717,768	3,809,450	1,228,527,218
Germany GasPool	89,550,512	66,270	89,616,782	744,352,400	127,758	744,480,158
France PEG	52,370,166	93,760	52,463,926	503,336,090	2,160,620	505,496,710
Austria VTP	67,590,046	351,360	67,941,406	422,495,975	3,496,728	425,992,703
Italy PSV	126,760,968	625,272	127,386,240	865,146,118	6,786,696	871,932,814
Zeebrugge Hub	34,508,729	0	34,508,729	227,003,383	1,155,172	228,158,555
Spanish PVB	6,419,580	350,400	6,769,980	6,419,580	350,400	6,769,980
Other Gas	26,413,534	2,179,252	28,592,786	172,374,451	12,326,707	184,701,158
Total European Gas	2,618,795,083	218,007,546	2,836,802,629	18,991,798,751	1,524,132,873	20,515,931,624
Power (MWh)						
UK Power	75,506,742	18,120	75,524,862	504,961,719	303,360	505,265,079
European Power						
German Power	292,669,184	92,597,424	385,266,608	2,057,813,825	685,768,060	2,743,581,885
French Power	40,316,505	22,481,626	62,798,131	224,396,296	97,398,572	321,794,868
Nordic Power	0	11,111,987	11,111,987	11,904	114,642,064	114,653,968
Italian Power	7,046,096	32,554,701	39,600,797	35,562,253	228,946,800	264,509,053
Spanish Power	1,618,945	9,962,761	11,581,706	17,767,464	71,360,822	89,128,286
Netherlands Power	15,853,454	3,150,499	19,003,953	100,130,642	18,041,527	118,172,169
Belgian Power	3,153,260	30,605	3,183,865	23,188,505	1,490,419	24,678,924
Central & Eastern Europe	10,392,644	12,050,331	22,442,975	96,679,784	65,406,590	162,086,374
Swiss Power	6,367,777	327,020	6,694,797	44,246,398	2,851,738	47,098,136
Other Power	7,260,633	1,236,384	8,497,017	58,798,183	13,298,210	72,096,393
Total European Power	384,678,498	185,503,338	570,181,836	2,658,595,254	1,299,204,802	3,957,800,056
European Financial Coal Swaps (MT)						
API 2 Rotterdam	0	58,179,000	58,179,000	6,000	421,742,000	421,748,000
API 4 Richards Bay	0	4,952,000	4,952,000	0	43,478,000	43,478,000
globalCOAL NEWC®	29,000	13,016,000	13,045,000	29,000	86,125,500	86,154,500
Total European Financial Coal	29,000	76,147,000	76,176,000	35,000	551,345,500	551,380,500
European Carbon Emission Allowances (MT)						
EUA	4,650,000	212,952,153	217,602,153	72,641,500	1,390,320,153	1,462,961,653
CER	0	700,000	700,000	0	1,953,000	1,953,000
Other Emissions	0	0	0	30,000	0	30,000
Total European Carbon Emissions	4,650,000	213,652,153	218,302,153	72,671,500	1,392,273,153	1,464,944,653

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	July 2018	July 2019	% Change	Year to Date 2018	Year to Date 2019	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	481,484,147	394,615,255	-18.04%	4,530,586,362	3,401,115,782	-24.93%
<u>European Hubs</u>						
Netherlands TTF	1,355,560,420	2,267,388,270	67.27%	11,933,964,543	16,319,872,328	36.75%
Germany NCG	113,597,119	162,134,510	42.73%	905,305,496	1,228,527,218	35.70%
Germany GasPool	57,201,670	89,616,782	56.67%	562,239,348	744,480,158	32.41%
France PEG*	25,824,645	52,463,926	103.15%	338,684,274	505,496,710	49.25%
Austria VTP	33,004,268	67,941,406	105.86%	314,011,275	425,992,703	35.66%
Italy PSV	79,265,194	127,386,240	60.71%	564,655,290	871,932,814	54.42%
Zeebrugge Hub	25,721,172	34,508,729	34.16%	306,057,802	228,158,555	-25.45%
Spanish PVB***	N/A	6,769,980	N/A	N/A	6,769,980	N/A
Other Gas***	36,851,752	28,592,786	-22.41%	283,479,649	184,701,158	-34.85%
Total European Gas	1,728,801,226	2,836,802,629	64.09%	15,231,319,755	20,515,931,624	34.70%
<u>Power (MWh)</u>						
UK Power	60,823,010	75,524,862	24.17%	479,910,854	505,265,079	5.28%
<u>European Power</u>						
German Power	339,603,444	385,266,608	13.45%	3,023,830,679	2,743,581,885	-9.27%
French Power	43,507,968	62,798,131	44.34%	395,607,022	321,794,868	-18.66%
Nordic Power	18,530,997	11,111,987	-40.04%	165,479,057	114,653,968	-30.71%
Italian Power	31,251,694	39,600,797	26.72%	261,392,557	264,509,053	1.19%
Spanish Power	10,661,830	11,581,706	8.63%	70,128,881	89,128,286	27.09%
Netherlands Power	14,035,822	19,003,953	35.40%	138,609,287	118,172,169	-14.74%
Belgian Power	10,373,461	3,183,865	-69.31%	42,205,528	24,678,924	-41.53%
Central & Eastern Europe	23,603,275	22,442,975	-4.92%	200,002,685	162,086,374	-18.96%
Swiss Power	N/A	6,694,797	N/A	N/A	47,098,136	N/A
Other Power**	12,290,678	8,497,017	-30.87%	96,523,623	72,096,393	-25.31%
Total European Power	503,859,169	570,181,836	13.16%	4,393,779,319	3,957,800,056	-9.92%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	46,226,000	58,179,000	25.86%	367,014,000	421,748,000	14.91%
API 4 Richards Bay	5,920,000	4,952,000	-16.35%	49,797,000	43,478,000	-12.69%
globalCOAL NEWC®	8,834,000	13,045,000	47.67%	81,970,000	86,154,500	5.10%
Total European Financial Coal	60,980,000	76,176,000	24.92%	498,781,000	551,380,500	10.55%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	214,048,000	217,602,153	1.66%	1,695,301,000	1,462,961,653	-13.70%
CER	1,495,000	700,000	-53.18%	2,950,000	1,953,000	-33.80%
Other Emissions	132,000	0	-100.00%	132,000	30,000	-77.27%
Total European Carbon Emissions	215,675,000	218,302,153	1.22%	1,698,383,000	1,464,944,653	-13.74%

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.

*** Spanish PVB Gas volumes were separated from ‘Other Gas’ from Jul-19 (including YTD volumes for Spanish PVB). Month and Year to Date comparisons for ‘Other Gas’ are made against volumes that previously included Spanish PVB Gas.

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC July 2019	Proportion Cleared OTC July 2018	Average Price July 2019	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 25 %	13.40%	14.98%				
Netherlands TTF	+ 37 %	9.40%	8.31%	Monthly Average LEBA TTF Day Ahead 10.96 €/MWh			
Germany NCG	+ 36 %	0.70%	0.10%				
Germany GasPool	+ 32 %	0.07%	0.00%				
France PEG	+ 49 %	0.18%	0.42%				
Austria VTP	+ 36 %	0.52%	0.00%				
Italy PSV	+ 54 %	0.49%	0.93%				
Zeebrugge Hub	- 25 %	0.00%	0.26%				
Spanish PVB	N/A	5.18%	N/A				
Other Gas	- 35 %	7.62%	31.26%				
Total European Gas	+ 35 %	7.68%	7.24%			+ 3 %	- 53 %
Power (MWh)							
UK Power	+ 5 %	0.02%	0.00%		+ 11 %	- 29 %	83%
German Power	- 9 %	24.03%	15.24%	Monthly Average LEBA UK Power Day Ahead 41.75 £/MWh			
French Power	- 19 %	35.80%	21.16%				
Nordic Power	- 31 %	100.00%	100.00%				
Italian Power	+ 1 %	82.21%	80.38%				
Spanish Power	+ 27 %	86.02%	80.15%				
Netherlands Power	- 15 %	16.58%	15.72%				
Belgian Power	- 42 %	0.96%	22.35%				
Central & Eastern Europe	- 19 %	53.69%	24.55%				
Swiss Power	N/A	4.88%	N/A				
Other Power	- 25 %	14.55%	4.28%				
Total European Power	- 10 %	32.53%	24.61%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 15 %	100.00%	100.00%	Monthly Average LEBA API 2 Front Month 56.89 US\$/MT			
API 4 Richards Bay	- 13 %	100.00%	100.00%				
global COAL NEWC®	+ 5 %	99.78%	99.66%				
Total Coal	+ 11 %	99.96%	99.95%		+ 15 %	- 39 %	32%
European Carbon Emission Allowances (MT)							
EUA	- 14 %	97.86%	91.61%	Monthly Average LEBA EUA Spot 27.96 €/MT			
CER	- 34 %	100.00%	100.00%				
Other Emissions	- 77 %	N/A	100.00%				
Total Emissions	- 14 %	97.87%	91.67%		+ 4 %	+ 63 %	34%

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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