

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JUNE 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	June 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
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>652,257,540</b>	<b>102,628,751</b>	<b>754,886,291</b>	<b>3,803,764,102</b>	<b>556,364,586</b>	<b>4,360,128,689</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,066,787,027	92,029,405	1,158,816,432	7,413,534,333	408,178,458	7,821,712,791
Germany NCG	121,998,494	87,600	122,086,094	756,443,519	1,749,720	758,193,239
Germany GasPool	73,299,837	89,280	73,389,117	431,761,998	247,680	432,009,678
France PEG	39,015,854	536,760	39,552,614	225,435,558	991,200	226,426,758
France TRS	5,966,348	0	5,966,348	35,090,701	0	35,090,701
Austria VTP	26,389,093	0	26,389,093	209,740,895	65,520	209,806,415
Italy PSV	70,509,108	262,200	70,771,308	479,854,238	3,765,610	483,619,848
Zeebrugge Hub	48,518,503	0	48,518,503	294,689,649	0	294,689,649
Other Gas	39,001,448	87,360	39,088,808	218,727,799	9,848,480	228,576,279
<b>Total European Gas</b>	<b>1,491,485,712</b>	<b>93,092,605</b>	<b>1,584,578,317</b>	<b>10,065,278,690</b>	<b>424,846,668</b>	<b>10,490,125,358</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>82,380,725</b>	<b>2,031,336</b>	<b>84,412,061</b>	<b>484,855,037</b>	<b>2,737,290</b>	<b>487,592,327</b>
<b><u>European Power</u></b>						
German Power	309,378,147	53,204,886	362,583,033	2,101,452,635	488,822,199	2,590,274,834
French Power	66,305,593	9,405,300	75,710,893	259,706,624	48,555,816	308,262,440
Nordic Power	0	21,580,857	21,580,857	0	140,160,551	140,160,551
Italian Power	10,489,406	20,810,331	31,299,737	73,090,278	104,953,841	178,044,119
Spanish Power	4,640,540	9,571,606	14,212,146	32,052,092	32,792,898	64,844,990
Netherlands Power	13,138,709	3,793,719	16,932,428	79,850,621	29,639,866	109,490,487
Belgian Power	2,354,072	168,615	2,522,687	21,488,790	1,831,535	23,320,325
Central & Eastern Europe	35,491,921	195,375	35,687,296	215,055,618	1,271,295	216,326,913
Other Power	14,628,637	171,000	14,799,637	113,581,229	1,546,648	115,127,877
<b>Total European Power</b>	<b>456,427,025</b>	<b>118,901,689</b>	<b>575,328,714</b>	<b>2,896,277,887</b>	<b>849,574,649</b>	<b>3,745,852,536</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	0	71,872,000	71,872,000	105,000	486,154,000	486,259,000
API 4 Richards Bay	0	8,569,000	8,569,000	50,000	56,785,000	56,835,000
globalCOAL NEWC®	125,000	15,629,000	15,754,000	4,430,000	118,182,000	122,612,000
<b>Total European Financial Coal</b>	<b>125,000</b>	<b>96,070,000</b>	<b>96,195,000</b>	<b>4,585,000</b>	<b>661,121,000</b>	<b>665,706,000</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	19,869,000	87,491,000	107,360,000	310,259,000	611,571,000	921,830,000
CER	1,866,837	300,000	2,166,837	30,727,161	1,694,000	32,421,161
Other Emissions	0	0	0	0	0	0
<b>Total European Carbon Emissions</b>	<b>21,735,837</b>	<b>87,791,000</b>	<b>109,526,837</b>	<b>340,986,161</b>	<b>613,265,000</b>	<b>954,251,161</b>

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	June 2016	June 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>915,604,431</b>	<b>754,886,291</b>	<b>-17.55%</b>	<b>5,604,746,547</b>	<b>4,360,128,689</b>	<b>-22.21%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,577,921,406	1,158,816,432	-26.56%	8,705,422,751	7,821,712,791	-10.15%
Germany NCG	143,604,709	122,086,094	-14.98%	913,148,635	758,193,239	-16.97%
Germany GasPool	90,857,160	73,389,117	-19.23%	514,260,379	432,009,678	-15.99%
France PEG	35,010,473	39,552,614	12.97%	256,678,998	226,426,758	-11.79%
France TRS	3,724,415	5,966,348	60.20%	23,139,112	35,090,701	51.65%
Austria VTP	43,205,338	26,389,093	-38.92%	234,948,059	209,806,415	-10.70%
Italy PSV	61,721,880	70,771,308	14.66%	483,482,471	483,619,848	0.03%
Zeebrugge Hub	71,100,486	48,518,503	-31.76%	388,909,280	294,689,649	-24.23%
Other Gas	32,185,222	39,088,808	21.45%	210,871,427	228,576,279	8.40%
<b>Total European Gas</b>	<b>2,059,331,089</b>	<b>1,584,578,317</b>	<b>-23.05%</b>	<b>11,730,861,112</b>	<b>10,490,125,358</b>	<b>-10.58%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>92,480,674</b>	<b>84,412,061</b>	<b>-8.72%</b>	<b>659,196,318</b>	<b>487,592,327</b>	<b>-26.03%</b>
<b><u>European Power</u></b>						
German Power	568,038,437	362,583,033	-36.17%	2,708,269,942	2,590,274,834	-4.36%
French Power	82,832,958	75,710,893	-8.60%	615,505,853	308,262,440	-49.92%
Nordic Power	36,878,898	21,580,857	-41.48%	188,170,047	140,160,551	-25.51%
Italian Power	43,586,508	31,299,737	-28.19%	319,319,808	178,044,119	-44.24%
Spanish Power	12,159,176	14,212,146	16.88%	84,215,101	64,844,990	-23.00%
Netherlands Power	20,463,818	16,932,428	-17.26%	110,989,509	109,490,487	-1.35%
Belgian Power	3,330,288	2,522,687	-24.25%	24,370,359	23,320,325	-4.31%
Central & Eastern Europe	35,934,883	35,687,296	-0.69%	206,390,344	216,326,913	4.81%
Other Power	20,100,248	14,799,637	-26.37%	132,409,680	115,127,877	-13.05%
<b>Total European Power</b>	<b>823,325,214</b>	<b>575,328,714</b>	<b>-30.12%</b>	<b>4,389,640,643</b>	<b>3,745,852,536</b>	<b>-14.67%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	237,633,000	71,872,000	-69.76%	1,341,610,800	486,259,000	-63.76%
API 4 Richards Bay	21,742,500	8,569,000	-60.59%	162,890,500	56,835,000	-65.11%
globalCOAL NEWC®	23,630,000	15,754,000	-33.33%	150,285,500	122,612,000	-18.41%
<b>Total European Financial Coal</b>	<b>283,005,500</b>	<b>96,195,000</b>	<b>-66.01%</b>	<b>1,654,786,800</b>	<b>665,706,000</b>	<b>-59.77%</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	230,152,000	107,360,000	-53.35%	813,532,884	921,830,000	13.31%
CER	5,568,620	2,166,837	-61.09%	13,522,732	32,421,161	139.75%
Other Emissions	0	0	0.00%	12,087,000	0	-100.00%
<b>Total European Carbon Emissions</b>	<b>235,720,620</b>	<b>109,526,837</b>	<b>-53.54%</b>	<b>839,142,616</b>	<b>954,251,161</b>	<b>13.72%</b>

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC June 2017	Proportion Cleared OTC June 2016	Average Price June 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b><u>Natural Gas (MWh)</u></b>							
<b>UK NBP</b>	<b>- 22 %</b>	<b>13.60%</b>	<b>12.31%</b>				
Netherlands TTF	- 10 %	7.94%	5.09%	Price Benchmark LEBA TTF Day Ahead 15.08 €/MWh			
Germany NCG	- 17 %	0.07%	0.00%				
Germany GasPool	- 16 %	0.12%	0.00%				
France PEG	- 12 %	1.36%	2.99%				
France TRS	+ 52 %	0.00%	0.00%				
Austria VTP	- 11 %	0.00%	0.00%				
Italy PSV	+ 0 %	0.37%	0.82%				
Zeebrugge Hub	- 24 %	0.00%	0.00%				
Other Gas	+ 8 %	0.22%	5.60%				
<b>Total European Gas</b>	<b>- 11 %</b>	<b>5.87%</b>	<b>4.06%</b>			<b>- 1 %</b>	<b>+ 6 %</b>
<b><u>Power (MWh)</u></b>							
<b>UK Power</b>	<b>- 26 %</b>	<b>2.41%</b>	<b>0.00%</b>		<b>+ 10 %</b>	<b>+ 23 %</b>	<b>208%</b>
German Power	- 4 %	14.67%	21.38%	Price Benchmark LEBA UK Day Ahead 39.24 £/MWh			
French Power	- 50 %	12.42%	24.68%				
Nordic Power	- 26 %	100.00%	100.00%				
Italian Power	- 44 %	66.49%	51.59%				
Spanish Power	- 23 %	67.35%	56.71%				
Netherlands Power	- 1 %	22.41%	16.08%				
Belgian Power	- 4 %	6.68%	9.69%				
Central & Eastern Europe	+ 5 %	0.55%	0.64%				
Other Power	- 13 %	1.16%	6.14%				
<b>Total European Power</b>	<b>- 15 %</b>	<b>20.67%</b>	<b>25.90%</b>				
<b><u>European Financial Coal Swaps (MT)</u></b>							
API 2 Rotterdam	- 64 %	100.00%	95.85%	Price Benchmark LEBA API 2 Front Month 78.5 US\$/MT			
API 4 Richards Bay	- 65 %	100.00%	97.77%				
globalCOAL NEWC®	- 18 %	99.21%	79.02%				
<b>Total Coal</b>	<b>- 60 %</b>	<b>99.87%</b>	<b>94.59%</b>			<b>+ 3 %</b>	<b>+ 44 %</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>							
EUA	+ 13 %	81.49%	77.60%	Price Benchmark LEBA EUA Spot Average 4.97 €/MT			
CER	+ 140 %	13.85%	96.65%				
Other Emissions	- 100 %	N/A	N/A				
<b>Total Emissions</b>	<b>+ 14 %</b>	<b>80.15%</b>	<b>78.05%</b>			<b>+ 1 %</b>	<b>+ 13 %</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



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:

<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 2017.** 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.