

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JUNE 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	June 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
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>537,348,133</b>	<b>136,412,616</b>	<b>673,760,750</b>	<b>3,388,339,167</b>	<b>660,763,048</b>	<b>4,049,102,215</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,516,719,732	98,401,303	1,615,121,035	9,761,742,722	816,661,401	10,578,404,123
Germany NCG	115,538,814	51,240	115,590,054	791,404,705	303,672	791,708,377
Germany GasPool	104,239,942	348,682	104,588,624	503,859,248	1,178,430	505,037,678
France PEG	48,377,695	1,020,960	49,398,655	309,945,789	2,913,840	312,859,629
France TRS	926,816	0	926,816	20,805,492	341,600	21,147,092
Austria VTP	46,376,619	130,200	46,506,819	280,706,647	300,360	281,007,007
Italy PSV	83,933,069	343,344	84,276,413	480,577,496	4,812,600	485,390,096
Zeebrugge Hub	37,481,305	320,034	37,801,338	280,016,597	320,034	280,336,631
Other Gas	34,444,213	1,155,624	35,599,837	209,939,260	36,688,637	246,627,897
<b>Total European Gas</b>	<b>1,988,038,205</b>	<b>101,771,387</b>	<b>2,089,809,591</b>	<b>12,638,997,955</b>	<b>863,520,574</b>	<b>13,502,518,528</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>67,366,452</b>	<b>141,312</b>	<b>67,507,764</b>	<b>418,408,491</b>	<b>679,353</b>	<b>419,087,844</b>
<b><u>European Power</u></b>						
German Power	383,867,900	58,014,195	441,882,095	2,267,314,034	416,913,201	2,684,227,235
French Power	32,679,118	10,247,432	42,926,550	280,510,638	71,588,416	352,099,054
Nordic Power	0	27,080,036	27,080,036	0	146,948,060	146,948,060
Italian Power	11,661,504	29,375,865	41,037,369	56,202,722	173,938,141	230,140,863
Spanish Power	4,509,863	6,865,626	11,375,489	23,988,530	35,478,521	59,467,051
Netherlands Power	13,523,249	4,421,960	17,945,209	95,907,566	28,665,899	124,573,465
Belgian Power	4,518,813	949,206	5,468,019	28,937,000	2,895,067	31,832,067
Central & Eastern Europe	20,393,862	4,213,478	24,607,340	152,684,616	23,714,794	176,399,410
Other Power	13,178,870	272,722	13,451,592	81,785,565	2,447,380	84,232,945
<b>Total European Power</b>	<b>484,333,179</b>	<b>141,440,520</b>	<b>625,773,699</b>	<b>2,987,330,671</b>	<b>902,589,479</b>	<b>3,889,920,150</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	0	49,452,000	49,452,000	3,000	320,785,000	320,788,000
API 4 Richards Bay	0	7,103,000	7,103,000	20,000	43,857,000	43,877,000
globalCOAL NEWC®	301,000	14,406,000	14,707,000	896,000	72,240,000	73,136,000
<b>Total European Financial Coal</b>	<b>301,000</b>	<b>70,961,000</b>	<b>71,262,000</b>	<b>919,000</b>	<b>436,882,000</b>	<b>437,801,000</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	3,957,349	219,955,186	223,912,535	261,162,046	1,732,477,628	1,993,639,674
CER	0	200,000	200,000	0	1,455,000	1,455,000
Other Emissions	0	0	0	0	0	0
<b>Total European Carbon Emissions</b>	<b>3,957,349</b>	<b>220,155,186</b>	<b>224,112,535</b>	<b>261,162,046</b>	<b>1,733,932,628</b>	<b>1,995,094,674</b>

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	June 2017	June 2018	% Change	Year to Date 2017	Year to Date 2018	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>754,886,291</b>	<b>673,760,750</b>	<b>-10.75%</b>	<b>4,360,128,689</b>	<b>4,049,102,215</b>	<b>-7.13%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,158,816,432	1,615,121,035	39.38%	7,821,712,791	10,578,404,123	35.24%
Germany NCG	122,086,094	115,590,054	-5.32%	758,193,239	791,708,377	4.42%
Germany GasPool	73,389,117	104,588,624	42.51%	432,009,678	505,037,678	16.90%
France PEG	39,552,614	49,398,655	24.89%	226,426,758	312,859,629	38.17%
France TRS	5,966,348	926,816	-84.47%	35,090,701	21,147,092	-39.74%
Austria VTP	26,389,093	46,506,819	76.24%	209,806,415	281,007,007	33.94%
Italy PSV	70,771,308	84,276,413	19.08%	483,619,848	485,390,096	0.37%
Zeebrugge Hub	48,518,503	37,801,338	-22.09%	294,689,649	280,336,631	-4.87%
Other Gas	39,088,808	35,599,837	-8.93%	228,576,279	246,627,897	7.90%
<b>Total European Gas</b>	<b>1,584,578,317</b>	<b>2,089,809,591</b>	<b>31.88%</b>	<b>10,490,125,358</b>	<b>13,502,518,528</b>	<b>28.72%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>84,412,061</b>	<b>67,507,764</b>	<b>-20.03%</b>	<b>487,592,327</b>	<b>419,087,844</b>	<b>-14.05%</b>
<b><u>European Power</u></b>						
German Power	362,583,033	441,882,095	21.87%	2,590,274,834	2,684,227,235	3.63%
French Power	75,710,893	42,926,550	-43.30%	308,262,440	352,099,054	14.22%
Nordic Power	21,580,857	27,080,036	25.48%	140,160,551	146,948,060	4.84%
Italian Power	31,299,737	41,037,369	31.11%	178,044,119	230,140,863	29.26%
Spanish Power	14,212,146	11,375,489	-19.96%	64,844,990	59,467,051	-8.29%
Netherlands Power	16,932,428	17,945,209	5.98%	109,490,487	124,573,465	13.78%
Belgian Power	2,522,687	5,468,019	116.75%	23,320,325	31,832,067	36.50%
Central & Eastern Europe	35,687,296	24,607,340	-31.05%	216,326,913	176,399,410	-18.46%
Other Power	14,799,637	13,451,592	-9.11%	115,127,877	84,232,945	-26.84%
<b>Total European Power</b>	<b>575,328,714</b>	<b>625,773,699</b>	<b>8.77%</b>	<b>3,745,852,536</b>	<b>3,889,920,150</b>	<b>3.85%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	71,872,000	49,452,000	-31.19%	486,259,000	320,788,000	-34.03%
API 4 Richards Bay	8,569,000	7,103,000	-17.11%	56,835,000	43,877,000	-22.80%
globalCOAL NEWC®	15,754,000	14,707,000	-6.65%	122,612,000	73,136,000	-40.35%
<b>Total European Financial Coal</b>	<b>96,195,000</b>	<b>71,262,000</b>	<b>-25.92%</b>	<b>665,706,000</b>	<b>437,801,000</b>	<b>-34.24%</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	107,360,000	223,912,535	108.56%	921,830,000	1,993,639,674	116.27%
CER	2,166,837	200,000	-90.77%	32,421,161	1,455,000	-95.51%
Other Emissions	0	0	0.00%	0	0	0.00%
<b>Total European Carbon Emissions</b>	<b>109,526,837</b>	<b>224,112,535</b>	<b>104.62%</b>	<b>954,251,161</b>	<b>1,995,094,674</b>	<b>109.07%</b>

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC June 2018	Proportion Cleared OTC June 2017	Average Price June 2018	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
<b>UK NBP</b>	- 7 %	20.25%	13.60%				
Netherlands TTF	+ 35 %	6.09%	7.94%	Price Benchmark LEBA TTF Day Ahead 21.94 €/MWh			
Germany NCG	+ 4 %	0.04%	0.07%				
Germany GasPool	+ 17 %	0.33%	0.12%				
France PEG	+ 38 %	2.07%	1.36%				
France TRS	- 40 %	0.00%	0.00%				
Austria VTP	+ 34 %	0.28%	0.00%				
Italy PSV	+ 0 %	0.41%	0.37%				
Zeebrugge Hub	- 5 %	0.85%	0.00%				
Other Gas	+ 8 %	3.25%	0.22%				
<b>Total European Gas</b>	<b>+ 29 %</b>	<b>4.87%</b>	<b>5.87%</b>			- 1 %	+ 45 %
<b>Power (MWh)</b>							
<b>UK Power</b>	- 14 %	0.21%	2.41%		- 7 %	+ 19 %	71%
German Power	+ 4 %	13.13%	14.67%	Price Benchmark LEBA UK Day Ahead 53.99 £/MWh			
French Power	+ 14 %	23.87%	12.42%				
Nordic Power	+ 5 %	100.00%	100.00%				
Italian Power	+ 29 %	71.58%	66.49%				
Spanish Power	- 8 %	60.35%	67.35%				
Netherlands Power	+ 14 %	24.64%	22.41%				
Belgian Power	+ 36 %	17.36%	6.68%				
Central & Eastern Europe	- 18 %	17.12%	0.55%				
Other Power	- 27 %	2.03%	1.16%				
<b>Total European Power</b>	<b>+ 4 %</b>	<b>22.60%</b>	<b>20.67%</b>				
<b>European Financial Coal Swaps (MT)</b>							
API 2 Rotterdam	- 34 %	100.00%	100.00%	Price Benchmark LEBA API 2 Front Month 96.03 US\$/MT			
API 4 Richards Bay	- 23 %	100.00%	100.00%				
globalCOAL NEWC®	- 40 %	97.95%	99.21%				
<b>Total Coal</b>	<b>- 34 %</b>	<b>99.58%</b>	<b>99.87%</b>		+ 1 %	+ 21 %	7%
<b>European Carbon Emission Allowances (MT)</b>							
EUA	+ 116 %	98.23%	81.49%	Price Benchmark LEBA EUA Spot Average 15.18 €/MT			
CER	- 96 %	100.00%	13.85%				
Other Emissions	N/A	N/A	N/A				
<b>Total Emissions</b>	<b>+ 109 %</b>	<b>98.23%</b>	<b>80.15%</b>		- 2 %	+ 199 %	37%

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.

The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

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