

**LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – JUNE 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.

Market	June 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
<b>Natural Gas (MWh)</b>						
<b>UK NBP</b>	<b>335,758,435</b>	<b>64,060,164</b>	<b>399,818,599</b>	<b>2,610,064,350</b>	<b>396,436,177</b>	<b>3,006,500,527</b>
<b>European Hubs</b>						
Netherlands TTF	1,909,700,345	186,720,118	2,096,420,463	12,771,777,738	1,280,706,320	14,052,484,058
Germany NCG	144,205,509	266,400	144,471,909	1,063,711,468	2,681,240	1,066,392,708
Germany GasPool	88,834,202	0	88,834,202	654,801,888	61,488	654,863,376
France PEG	74,648,607	62,000	74,710,607	450,965,924	2,066,860	453,032,784
Austria VTP	64,778,403	298,368	65,076,771	354,905,929	3,145,368	358,051,297
Italy PSV	129,410,877	2,051,640	131,462,517	738,385,150	6,161,424	744,546,574
Zeebrugge Hub	23,478,184	0	23,478,184	192,494,654	1,155,172	193,649,826
Other Gas	20,296,713	2,851,080	23,147,793	145,960,917	10,147,455	156,108,372
<b>Total European Gas</b>	<b>2,455,352,840</b>	<b>192,249,606</b>	<b>2,647,602,446</b>	<b>16,373,003,668</b>	<b>1,306,125,327</b>	<b>17,679,128,995</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>65,005,826</b>	<b>109,800</b>	<b>65,115,626</b>	<b>429,454,977</b>	<b>285,240</b>	<b>429,740,217</b>
<b>European Power</b>						
German Power	250,186,097	78,556,842	328,742,939	1,765,144,641	593,170,636	2,358,315,277
French Power	31,986,267	16,148,111	48,134,378	184,079,791	74,916,946	258,996,737
Nordic Power	0	14,385,497	14,385,497	11,904	103,530,077	103,541,981
Italian Power	3,396,047	31,378,323	34,774,370	28,516,157	196,392,099	224,908,256
Spanish Power	1,641,817	10,576,278	12,218,095	16,148,519	61,398,061	77,546,580
Netherlands Power	14,983,121	2,512,063	17,495,184	84,277,188	14,891,028	99,168,216
Belgian Power	2,712,813	44,160	2,756,973	20,035,245	1,459,814	21,495,059
Central & Eastern Europe	12,831,022	9,017,387	21,848,409	86,287,140	53,356,259	139,643,399
Swiss Power	7,125,137	399,191	7,524,328	37,878,621	2,524,718	40,403,339
Other Power	5,984,621	866,965	6,851,586	51,537,550	12,061,826	63,599,376
<b>Total European Power</b>	<b>330,846,942</b>	<b>163,884,817</b>	<b>494,731,759</b>	<b>2,273,916,756</b>	<b>1,113,701,464</b>	<b>3,387,618,220</b>
<b>European Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	0	55,571,000	55,571,000	6,000	363,563,000	363,569,000
API 4 Richards Bay	0	6,283,000	6,283,000	0	38,526,000	38,526,000
globalCOAL NEWC®	0	13,247,000	13,247,000	0	73,109,500	73,109,500
<b>Total European Financial Coal</b>	<b>0</b>	<b>75,101,000</b>	<b>75,101,000</b>	<b>6,000</b>	<b>475,198,500</b>	<b>475,204,500</b>
<b>European Carbon Emission Allowances (MT)</b>						
EUA	5,753,000	193,890,000	199,643,000	67,991,500	1,177,368,000	1,245,359,500
CER	0	150,000	150,000	0	1,253,000	1,253,000
Other Emissions	30,000	0	30,000	30,000	0	30,000
<b>Total European Carbon Emissions</b>	<b>5,783,000</b>	<b>194,040,000</b>	<b>199,823,000</b>	<b>68,021,500</b>	<b>1,178,621,000</b>	<b>1,246,642,500</b>

**2018 and 2019 "Month" and "Year to Date" comparisons.**

	Grand Total OTC Volume			Grand Total OTC Volume		
	June 2018	June 2019	% Change	Year to Date 2018	Year to Date 2019	% Change
<b><u>Natural Gas (MWh)</u></b>						
<b>UK NBP</b>	<b>673,760,750</b>	<b>399,818,599</b>	<b>-40.66%</b>	<b>4,049,102,215</b>	<b>3,006,500,527</b>	<b>-25.75%</b>
<b><u>European Hubs</u></b>						
Netherlands TTF	1,615,121,035	2,096,420,463	29.80%	10,578,404,123	14,052,484,058	32.84%
Germany NCG	115,590,054	144,471,909	24.99%	791,708,377	1,066,392,708	34.70%
Germany GasPool	104,588,624	88,834,202	-15.06%	505,037,678	654,863,376	29.67%
France PEG*	49,398,655	74,710,607	51.24%	312,859,629	453,032,784	44.80%
Austria VTP	46,506,819	65,076,771	39.93%	281,007,007	358,051,297	27.42%
Italy PSV	84,276,413	131,462,517	55.99%	485,390,096	744,546,574	53.39%
Zeebrugge Hub	37,801,338	23,478,184	-37.89%	280,336,631	193,649,826	-30.92%
Other Gas	35,599,837	23,147,793	-34.98%	246,627,897	156,108,372	-36.70%
<b>Total European Gas</b>	<b>2,089,809,591</b>	<b>2,647,602,446</b>	<b>26.69%</b>	<b>13,502,518,528</b>	<b>17,679,128,995</b>	<b>30.93%</b>
<b><u>Power (MWh)</u></b>						
<b>UK Power</b>	<b>67,507,764</b>	<b>65,115,626</b>	<b>-3.54%</b>	<b>419,087,844</b>	<b>429,740,217</b>	<b>2.54%</b>
<b><u>European Power</u></b>						
German Power	441,882,095	328,742,939	-25.60%	2,684,227,235	2,358,315,277	-12.14%
French Power	42,926,550	48,134,378	12.13%	352,099,054	258,996,737	-26.44%
Nordic Power	27,080,036	14,385,497	-46.88%	146,948,060	103,541,981	-29.54%
Italian Power	41,037,369	34,774,370	-15.26%	230,140,863	224,908,256	-2.27%
Spanish Power	11,375,489	12,218,095	7.41%	59,467,051	77,546,580	30.40%
Netherlands Power	17,945,209	17,495,184	-2.51%	124,573,465	99,168,216	-20.39%
Belgian Power	5,468,019	2,756,973	-49.58%	31,832,067	21,495,059	-32.47%
Central & Eastern Europe	24,607,340	21,848,409	-11.21%	176,399,410	139,643,399	-20.84%
Swiss Power	N/A	7,524,328	N/A	N/A	40,403,339	N/A
Other Power**	13,451,592	6,851,586	-49.06%	84,232,945	63,599,376	-24.50%
<b>Total European Power</b>	<b>625,773,699</b>	<b>494,731,759</b>	<b>-20.94%</b>	<b>3,889,920,150</b>	<b>3,387,618,220</b>	<b>-12.91%</b>
<b><u>European Financial Coal Swaps (MT)</u></b>						
API 2 Rotterdam	49,452,000	55,571,000	12.37%	320,788,000	363,569,000	13.34%
API 4 Richards Bay	7,103,000	6,283,000	-11.54%	43,877,000	38,526,000	-12.20%
globalCOAL NEWC®	14,707,000	13,247,000	-9.93%	73,136,000	73,109,500	-0.04%
<b>Total European Financial Coal</b>	<b>71,262,000</b>	<b>75,101,000</b>	<b>5.39%</b>	<b>437,801,000</b>	<b>475,204,500</b>	<b>8.54%</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>						
EUA	168,183,000	199,643,000	18.71%	1,481,253,000	1,245,359,500	-15.93%
CER	200,000	150,000	-25.00%	1,455,000	1,253,000	-13.88%
Other Emissions	0	30,000	100.00%	0	30,000	100.00%
<b>Total European Carbon Emissions</b>	<b>168,383,000</b>	<b>199,823,000</b>	<b>18.67%</b>	<b>1,482,708,000</b>	<b>1,246,642,500</b>	<b>-15.92%</b>

**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.

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC June 2019	Proportion Cleared OTC June 2018	Average Price June 2019	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b><u>Natural Gas (MWh)</u></b>							
<b>UK NBP</b>	<b>- 26 %</b>	<b>16.02%</b>	<b>20.25%</b>				
Netherlands TTF	+ 33 %	8.91%	6.09%	<b>Monthly Average LEBA TTF Day Ahead 10.47 €/MWh</b>			
Germany NCG	+ 35 %	0.18%	0.04%				
Germany GasPool	+ 30 %	0.00%	0.33%				
France PEG	+ 45 %	0.08%	2.07%				
Austria VTP	+ 27 %	0.46%	0.28%				
Italy PSV	+ 53 %	1.56%	0.41%				
Zeebrugge Hub	- 31 %	0.00%	0.85%				
Other Gas	- 37 %	12.32%	3.25%				
<b>Total European Gas</b>	<b>+ 31 %</b>	<b>7.26%</b>	<b>4.87%</b>			<b>- 10 %</b>	<b>- 58 %</b>
<b><u>Power (MWh)</u></b>							
<b>UK Power</b>	<b>+ 3 %</b>	<b>0.17%</b>	<b>0.21%</b>		<b>- 7 %</b>	<b>- 32 %</b>	<b>112%</b>
German Power	- 12 %	23.90%	13.13%	<b>Monthly Average LEBA UK Power Day Ahead 39.48 £/MWh</b>			
French Power	- 26 %	33.55%	23.87%				
Nordic Power	- 30 %	100.00%	100.00%				
Italian Power	- 2 %	90.23%	71.58%				
Spanish Power	+ 30 %	86.56%	60.35%				
Netherlands Power	- 20 %	14.36%	24.64%				
Belgian Power	- 32 %	1.60%	17.36%				
Central & Eastern Europe	- 21 %	41.27%	17.12%				
Swiss Power	N/A	5.31%	N/A				
Other Power	- 24 %	12.65%	2.03%				
<b>Total European Power</b>	<b>- 13 %</b>	<b>33.13%</b>	<b>22.60%</b>				
<b><u>European Financial Coal Swaps (MT)</u></b>							
API 2 Rotterdam	+ 13 %	100.00%	100.00%	<b>Monthly Average LEBA API 2 Front Month 50.18 US\$/MT</b>			
API 4 Richards Bay	- 12 %	100.00%	100.00%				
globalCOAL NEWC®	- 0 %	100.00%	97.95%				
<b>Total Coal</b>	<b>+ 9 %</b>	<b>100.00%</b>	<b>99.58%</b>		<b>- 6 %</b>	<b>- 49 %</b>	<b>44%</b>
<b><u>European Carbon Emission Allowances (MT)</u></b>							
EUA	- 16 %	97.12%	97.88%	<b>Monthly Average LEBA EUA Spot 25.18 €/MT</b>			
CER	- 14 %	100.00%	100.00%				
Other Emissions	100.00%	0.00%	N/A				
<b>Total Emissions</b>	<b>- 16 %</b>	<b>97.11%</b>	<b>97.88%</b>		<b>+ 11 %</b>	<b>+ 76 %</b>	<b>32%</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:

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