

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – MARCH 2015

London Energy Brokers' Association ("LEBA") is the industry association representing all the FCA regulated wholesale market brokers in the OTC and exchange traded European energy markets.

Market	March 2015			2015 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	988,341,617	147,606,252	1,135,947,869	2,827,047,442	423,033,909	3,250,081,351
European Hubs						
Netherlands TTF	1,446,510,810	93,174,928	1,539,685,738	4,086,828,864	253,678,309	4,340,507,173
Germany NCG	172,871,831	130,980	173,002,811	497,178,803	605,685	497,784,488
Germany GasPool	66,138,206	0	66,138,206	284,238,325	0	284,238,325
France PEG	54,732,959	2,920,680	57,653,639	140,203,802	3,470,010	143,673,812
Austria VTP	22,489,974	0	22,489,974	78,147,873	0	78,147,873
Italy PSV	76,764,492	0	76,764,492	178,750,198	0	178,750,198
Zeebrugge Hub	110,429,144	0	110,429,144	253,958,558	0	253,958,558
Other Gas	30,640,403	0	30,640,403	83,685,041	681,120	84,366,161
Total European Gas	1,980,577,819	96,226,588	2,076,804,407	5,602,991,464	258,435,124	5,861,426,588
Power (MWh)						
UK Power	98,597,777	543,480	99,141,257	304,099,032	1,271,270	305,370,302
European Power						
German Power	379,655,879	73,312,222	452,968,101	1,199,147,960	206,582,714	1,405,730,674
French Power	89,000,036	11,922,297	100,922,333	267,961,872	35,709,121	303,670,993
Nordic Power	0	27,094,867	27,094,867	0	67,694,211	67,694,211
Italian Power	41,247,923	24,001,507	65,249,430	126,558,696	74,773,141	201,331,837
Central & Eastern Europe	19,708,547	72,600	19,781,147	69,384,641	100,800	69,485,441
Spanish Power	9,502,765	3,459,418	12,962,183	30,109,985	9,474,801	39,584,786
Other Power	34,245,468	2,180,327	36,425,795	115,533,996	9,324,802	124,858,798
Total European Power	573,360,618	142,043,238	715,403,856	1,808,697,150	403,659,590	2,212,356,740
European Financial Coal Swaps (MT)						
API 2 Rotterdam	1,281,000	185,163,500	186,444,500	3,234,000	732,056,600	735,290,600
API 4 Richards Bay	280,000	17,395,000	17,675,000	365,000	75,283,500	75,648,500
Total European Financial Coal	1,561,000	202,558,500	204,119,500	3,599,000	807,340,100	810,939,100
European Carbon Emission Allowances (MT)						
EUA	0	99,941,000	99,941,000	6,400,000	319,509,000	325,909,000
CER	0	0	0	0	4,445,000	4,445,000
Other Emissions	0	0	0	500,000	40,000	540,000
Total European Carbon Emissions	0	99,941,000	99,941,000	6,900,000	323,994,000	330,894,000

March Highlights:-

Third record month in succession for Netherlands TTF natural gas.

Record months also for French PEG, Italian PSV and Zeebrugge.

Year to date total European natural gas up 24% compared to 2014 with TTF up 32%, PEG 52%, PSV 23% and Zeebrugge 6%

UK power up 8% and European power up 12% year to date.

European financial coal swaps up 35%

2014 and 2015 Year to Date Comparisons

	March			Year to Date		
	2014	2015	% Change	2014	2015	% Change
Natural Gas (MWh)						
UK NBP	1,188,746,438	1,135,947,869	-4.44%	3,608,161,516	3,250,081,351	-9.92%
European Gas Hubs						
Netherlands TTF	1,115,753,110	1,539,685,738	38.00%	3,287,495,143	4,340,507,173	32.03%
Germany NCG	143,564,526	173,002,811	20.51%	479,759,598	497,784,488	3.76%
Germany GasPool	96,811,684	66,138,206	-31.68%	285,583,267	284,238,325	-0.47%
France PEG	41,274,781	57,653,639	39.68%	94,475,663	143,673,812	52.07%
Austria VTP	32,198,695	22,489,974	-30.15%	97,693,918	78,147,873	-20.01%
Italy PSV	45,839,088	76,764,492	67.47%	145,775,928	178,750,198	22.62%
Zeebrugge Hub	61,443,051	110,429,144	79.73%	239,083,566	253,958,558	6.22%
Other Gas	47,153,291	30,640,403	-35.02%	95,387,462	84,366,161	-11.55%
Total European Hubs	1,584,038,226	2,076,804,407	31.11%	4,725,254,545	5,861,426,588	24.04%
Power (MWh)						
UK Power	92,685,612	99,141,257	6.97%	281,760,248	305,370,302	8.38%
European Power						
German Power	459,042,278	452,968,101	-1.32%	1,297,880,127	1,405,730,674	8.31%
French Power	67,332,829	100,922,333	49.89%	187,680,903	303,670,993	61.80%
Nordic Power	27,216,034	27,094,867	-0.45%	82,568,108	67,694,211	-18.01%
Italian Power	61,061,317	65,249,430	6.86%	166,157,982	201,331,837	21.17%
Central & Eastern	30,639,214	19,781,147	-35.44%	74,301,768	69,485,441	-6.48%
Spanish Power	13,650,730	12,962,183	-5.04%	46,631,903	39,584,786	-15.11%
Other Power	44,368,063	36,425,795	-17.90%	125,869,459	124,858,798	-0.80%
Total European Power	703,310,465	715,403,856	1.72%	1,981,090,250	2,212,356,740	11.67%
European Financial Coal Swaps (MT)						
API 2 Rotterdam	155,421,500	186,444,500	19.96%	481,856,000	735,290,600	52.60%
API 4 Richards Bay	38,774,000	17,675,000	-54.42%	119,441,000	75,648,500	-36.66%
Total Coal	194,195,500	204,119,500	5.11%	601,297,000	810,939,100	34.86%
European Carbon Emission Allowances (MT)						
EUA	177,980,436	99,941,000	-43.85%	596,150,547	325,909,000	-45.33%
CER	17,713,000	0	-100.00%	45,505,000	4,445,000	-90.23%
Other Emissions	12,276,000	0	-100.00%	27,328,000	540,000	-98.02%
Total Emissions	207,969,436	99,941,000	-51.94%	668,983,547	330,894,000	-50.54%

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared March 2015	Proportion Cleared OTC March 2014	Average Price March 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 10 %	12.99%	8.95%				
Netherlands TTF	+ 32 %	6.05%	1.67%	Price Benchmark LEBA TTF Day Ahead 21.8 €/MWh			
Germany NCG	+ 4 %	0.08%	0.31%				
Germany GasPool	- 0 %	0.00%	0.00%				
France PEG	+ 52 %	5.07%	0.00%				
Austria VTP	- 20 %	0.00%	0.00%				
Italy PSV	+ 23 %	0.00%	0.00%				
Zeebrugge Hub	+ 6 %	0.00%	0.00%				
Other Gas	- 12 %	0.00%	0.00%				
Total European Gas	+ 24 %	4.63%	1.20%		- 4 %	+ 7 %	30%
Power (MWh)							
UK Power	+ 8 %	0.55%	0.05%		+ 7 %	+ 2 %	60%
German Power	+ 8 %	16.18%	12.40%	Price Benchmark LEBA UK Day Ahead 40.81 €/MWh			
French Power	+ 62 %	11.81%	1.77%				
Nordic Power	- 18 %	100.00%	100.00%				
Italian Power	+ 21 %	36.78%	4.00%				
Central & Eastern Europe	- 6 %	0.37%	0.07%				
Spanish Power	- 15 %	26.69%	14.39%				
Other Power	- 1 %	5.99%	5.40%				
Total European Power	+ 12 %	19.85%	13.10%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 53 %	99.31%	98.69%	Price Benchmark LEBA API 2 Front Month 61.46 US\$/MT			
API 4 Richards Bay	- 37 %	98.42%	94.75%				
Total Coal	+ 35 %	99.24%	97.90%		- 6 %	- 24 %	14%
European Carbon Emission Allowances (MT)							
EUA	- 45 %	100.00%	83.05%	Price Benchmark LEBA EUA Spot Average 6.8 €/MT			
CER	- 90 %	0.00%	81.33%				
Other Emissions	- 98 %	0.00%	26.28%				
Total Emissions	- 51 %	100.00%	79.55%		- 1 %	+ 48 %	38%

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 the daily logarithmic returns over the last month.

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NOTES TO EDITORS:

1. 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 UK and 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 major products that they deal in include crude oil and refined petroleum products, gas, electricity and emissions.
2. The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

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