

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – MARCH 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	March 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
<u>Natural Gas (MWh)</u>						
UK NBP	716,110,989	90,378,646	806,489,635	2,029,878,104	277,110,785	2,306,988,889
<u>European Hubs</u>						
Netherlands TTF	1,620,219,246	71,957,560	1,692,176,806	4,197,052,142	188,627,859	4,385,680,001
Germany NCG	163,746,264	0	163,746,264	419,604,696	1,662,120	421,266,816
Germany GasPool	84,606,942	50,400	84,657,342	217,143,302	70,560	217,213,862
France PEG	35,716,447	61,320	35,777,767	100,427,541	454,440	100,881,981
France TRS	7,328,898	0	7,328,898	18,344,201	0	18,344,201
Austria VTP	50,703,196	65,520	50,768,716	133,233,225	65,520	133,298,745
Italy PSV	144,202,786	260,160	144,462,946	264,675,918	1,433,880	266,109,798
Zeebrugge Hub	62,906,130	0	62,906,130	159,962,944	0	159,962,944
Other Gas	35,192,483	2,067,360	37,259,843	101,056,939	4,573,440	105,630,379
Total European Gas	2,204,622,392	74,462,320	2,279,084,712	5,611,500,908	196,887,819	5,808,388,727
<u>Power (MWh)</u>						
UK Power	95,566,730	150,720	95,717,450	281,657,202	445,650	282,102,852
<u>European Power</u>						
German Power	393,319,143	98,648,787	491,967,930	1,090,878,065	263,224,249	1,354,102,314
French Power	48,639,996	11,159,736	59,799,732	113,737,044	24,924,208	138,661,252
Nordic Power	0	29,700,659	29,700,659	0	75,252,979	75,252,979
Italian Power	13,467,752	20,713,973	34,181,725	40,579,851	51,188,977	91,768,828
Spanish Power	6,831,372	6,482,803	13,314,175	16,461,265	15,060,617	31,521,882
Netherlands Power	13,183,255	7,387,957	20,571,212	35,986,956	16,153,772	52,140,728
Belgian Power	3,885,937	382,392	4,268,329	11,567,582	861,295	12,428,877
Central & Eastern Europe	50,060,804	182,770	50,243,574	116,555,376	389,975	116,945,351
Other Power	24,867,368	412,367	25,279,735	71,096,045	1,200,880	72,296,925
Total European Power	554,255,627	175,071,444	729,327,071	1,496,862,184	448,256,952	1,945,119,136
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	86,976,000	86,976,000	105,000	261,622,000	261,727,000
API 4 Richards Bay	0	11,482,000	11,482,000	0	32,400,000	32,400,000
globalCOAL NEWC®	785,000	20,820,000	21,605,000	3,145,000	63,454,500	66,599,500
Total European Financial Coal	785,000	119,278,000	120,063,000	3,250,000	357,476,500	360,726,500
<u>European Carbon Emission Allowances (MT)</u>						
EUA	30,853,000	102,686,000	133,539,000	216,525,000	245,201,000	461,726,000
CER	11,650,090	375,000	12,025,090	21,204,600	1,094,000	22,298,600
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	42,503,090	103,061,000	145,564,090	237,729,600	246,295,000	484,024,600

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	March 2016	March 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	892,921,266	806,489,635	-9.68%	2,868,747,749	2,306,988,889	-19.58%
<u>European Hubs</u>						
Netherlands TTF	1,282,445,997	1,692,176,806	31.95%	4,407,235,896	4,385,680,001	-0.49%
Germany NCG	159,384,837	163,746,264	2.74%	504,861,457	421,266,816	-16.56%
Germany GasPool	75,419,197	84,657,342	12.25%	267,456,129	217,213,862	-18.79%
France PEG	60,439,730	35,777,767	-40.80%	148,096,277	100,881,981	-31.88%
France TRS	1,870,255	7,328,898	291.87%	13,391,915	18,344,201	36.98%
Austria VTP	47,555,208	50,768,716	6.76%	130,624,328	133,298,745	2.05%
Italy PSV	87,898,298	144,462,946	64.35%	242,737,391	266,109,798	9.63%
Zeebrugge Hub	43,657,496	62,906,130	44.09%	213,826,658	159,962,944	-25.19%
Other Gas	31,125,059	37,259,843	19.71%	124,422,844	105,630,379	-15.10%
Total European Gas	1,789,796,078	2,279,084,712	27.34%	6,052,652,895	5,808,388,727	-4.04%
<u>Power (MWh)</u>						
UK Power	98,299,625	95,717,450	-2.63%	355,641,246	282,102,852	-20.68%
<u>European Power</u>						
German Power	364,448,813	491,967,930	34.99%	1,280,210,022	1,354,102,314	5.77%
French Power	90,922,596	59,799,732	-34.23%	324,100,949	138,661,252	-57.22%
Nordic Power	26,848,251	29,700,659	10.62%	93,021,281	75,252,979	-19.10%
Italian Power	51,123,301	34,181,725	-33.14%	169,109,788	91,768,828	-45.73%
Spanish Power	11,397,091	13,314,175	16.82%	43,832,058	31,521,882	-28.08%
Netherlands Power	13,647,433	20,571,212	50.73%	51,868,051	52,140,728	0.53%
Belgian Power	4,778,534	4,268,329	-10.68%	15,723,213	12,428,877	-20.95%
Central & Eastern Europe	29,440,005	50,243,574	70.66%	108,073,554	116,945,351	8.21%
Other Power	21,305,042	25,279,735	18.66%	72,090,504	72,296,925	0.29%
Total European Power	613,911,066	729,327,071	18.80%	2,158,029,420	1,945,119,136	-9.87%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	203,009,800	86,976,000	-57.16%	709,256,800	261,727,000	-63.10%
API 4 Richards Bay	27,483,000	11,482,000	-58.22%	104,403,000	32,400,000	-68.97%
globalCOAL NEWC®	25,173,000	21,605,000	-14.17%	78,669,500	66,599,500	-15.34%
Total European Financial Coal	255,665,800	120,063,000	-53.04%	892,329,300	360,726,500	-59.57%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	108,919,442	133,539,000	22.60%	353,466,884	461,726,000	30.63%
CER	825,000	12,025,090	1357.59%	1,805,000	22,298,600	1135.38%
Other Emissions	0	0	0.00%	12,037,000	0	-100.00%
Total European Carbon Emissions	109,744,442	145,564,090	32.64%	367,308,884	484,024,600	31.78%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC March 2017	Proportion Cleared OTC March 2016	Average Price March 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 20 %	11.21%	12.30%				
Netherlands TTF	- 0 %	4.25%	6.23%	Price Benchmark LEBA TTF Day Ahead 15.82 €/MWh			
Germany NCG	- 17 %	0.00%	0.00%				
Germany GasPool	- 19 %	0.06%	0.00%				
France PEG	- 32 %	0.17%	0.43%				
France TRS	+ 37 %	0.00%	0.00%				
Austria VTP	+ 2 %	0.13%	0.00%				
Italy PSV	+ 10 %	0.18%	0.03%				
Zeebrugge Hub	- 25 %	0.00%	0.00%				
Other Gas	- 15 %	5.55%	0.13%				
Total European Gas	- 4 %	3.27%	4.48%			- 6 %	+ 31 %
Power (MWh)							
UK Power	- 21 %	0.16%	0.00%		- 7 %	+ 25 %	58%
German Power	+ 6 %	20.05%	21.75%	Price Benchmark LEBA UK Day Ahead 41.96 £/MWh			
French Power	- 57 %	18.66%	23.60%				
Nordic Power	- 19 %	100.00%	100.00%				
Italian Power	- 46 %	60.60%	49.83%				
Spanish Power	- 28 %	48.69%	44.74%				
Netherlands Power	+ 1 %	35.91%	12.57%				
Belgian Power	- 21 %	8.96%	12.81%				
Central & Eastern Europe	+ 8 %	0.36%	0.08%				
Other Power	+ 0 %	1.63%	8.40%				
Total European Power	- 10 %	24.00%	26.43%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 63 %	100.00%	99.09%	Price Benchmark LEBA API 2 Front Month 74.96 US\$/MT			
API 4 Richards Bay	- 69 %	100.00%	94.83%				
globalCOAL NEWC®	- 15 %	96.37%	94.40%				
Total Coal	- 60 %	99.35%	98.17%		- 7 %	+ 63 %	12%
European Carbon Emission Allowances (MT)							
EUA	+ 31 %	76.90%	83.89%	Price Benchmark LEBA EUA Spot Average 5.14 €/MT			
CER	+ 1135 %	3.12%	100.00%				
Other Emissions	- 100 %	N/A	N/A				
Total Emissions	+ 32 %	70.80%	84.01%		- 21 %	- 10 %	59%

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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