

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – MAY 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	May-15			2015 Year to Date		
	Total OTC Bilaterally Settled	Total OTC Cleared Volume	Grand Total OTC Volume	Total OTC Bilaterally Settled	Total OTC Cleared Volume	Grand Total OTC Volume
Natural Gas (MWh)						
UK NBP	569,834,250	103,688,856	673,523,106	4,010,504,577	658,722,986	4,669,227,564
European Hubs						
Netherlands TTF	738,112,211	60,489,519	798,601,730	5,638,350,590	379,264,654	6,017,615,244
Germany NCG	95,044,721	129,960	95,174,681	694,789,843	866,625	695,656,468
Germany GasPool	44,262,680	0	44,262,680	380,936,897	0	380,936,897
France Hubs	22,125,441	350,640	22,476,081	189,205,795	5,109,970	194,315,765
Austria VTP	17,978,311	0	17,978,311	122,034,249	0	122,034,249
Italy PSV	52,875,480	0	52,875,480	287,851,636	0	287,851,636
Zeebrugge Hub	64,655,189	0	64,655,189	404,874,839	0	404,874,839
Other Gas	26,510,383	21,600	26,531,983	144,212,658	702,720	144,915,378
Total European Gas	1,061,564,416	60,991,719	1,122,556,135	7,862,256,508	385,943,969	8,248,200,477
Power (MWh)						
UK Power	51,808,900	1,613,040	53,421,940	417,193,722	3,256,310	420,450,032
European Power						
German Power	222,915,597	54,060,680	276,976,277	1,671,944,799	310,797,384	1,982,742,183
French Power	56,765,724	13,820,015	70,585,739	392,103,867	66,217,977	458,321,844
Nordic Power	0	23,255,478	23,255,478	0	104,103,512	104,103,512
Italian Power	17,710,189	14,257,491	31,967,680	170,976,866	110,255,701	281,232,567
Central & Eastern Europe	24,385,553	21,840	24,407,393	115,315,960	133,800	115,449,760
Spanish Power	4,321,750	2,444,041	6,765,791	41,336,980	14,601,953	55,938,933
Other Power	28,180,000	2,185,699	30,365,699	161,637,527	13,622,260	175,259,787
Total European Power	354,278,813	110,045,244	464,324,057	2,553,315,999	619,732,587	3,173,048,586
European Financial Coal Swaps (MT)						
API 2 Rotterdam	195,000	130,609,000	130,804,000	3,933,000	1,026,517,600	1,030,450,600
API 4 Richards Bay	270,000	22,483,000	22,753,000	710,000	115,196,500	115,906,500
Total European Financial Coal	465,000	153,092,000	153,557,000	4,643,000	1,141,714,100	1,146,357,100
European Carbon Emission Allowances (MT)						
EUA	351,050	71,441,000	71,792,050	8,251,050	450,363,000	458,614,050
CER	0	1,581,014	1,581,014	0	8,592,014	8,592,014
Other Emissions	1,600,000	0	1,600,000	3,300,000	290,000	3,590,000
Total European Carbon Emissions	1,951,050	73,022,014	74,973,064	11,551,050	459,245,014	470,796,064

May OTC volumes in almost every hub and commodity were the lowest of any 2015 month but 2015 year to date volumes compared to the same period of 2014 are up as follows:-

European natural gas up 14.45%

European power up 5.75%

European financial coal swaps up 23.63%

Full analysis in table below.

	May 2014	May 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
Natural Gas (MWh)						
UK NBP	769,790,616	673,523,106	-12.51%	5,331,692,194	4,669,227,563	-12.43%
European Gas Hubs						
Netherlands TTF	724,981,303	798,601,730	10.15%	4,957,455,402	6,017,615,244	21.39%
Germany NCG	104,757,460	95,174,681	-9.15%	742,107,011	695,656,468	-6.26%
Germany GasPool	63,862,213	44,262,680	-30.69%	432,234,697	380,936,897	-11.87%
France Hubs	19,031,527	22,476,081	18.10%	146,043,451	194,315,765	33.05%
Austria VTP	35,292,219	17,978,311	-49.06%	158,060,924	122,034,249	-22.79%
Italy PSV	36,847,032	52,875,480	43.50%	227,134,632	287,851,636	26.73%
Zeebrugge Hub	55,993,134	64,655,189	15.47%	352,270,744	404,874,839	14.93%
Other Gas	33,563,113	26,531,983	-20.95%	191,547,308	144,915,378	-24.34%
Total European Hubs	1,074,328,001	1,122,556,135	4.49%	7,206,854,169	8,248,200,477	14.45%
Power (MWh)						
UK Power	76,265,523	53,421,940	-29.95%	465,285,934	420,450,032	-9.64%
European Power						
German Power	246,471,882	276,976,277	12.38%	1,917,970,535	1,982,742,183	3.38%
French Power	36,327,905	70,585,739	94.30%	282,224,588	458,321,844	62.40%
Nordic Power	24,092,984	23,255,478	-3.48%	136,559,091	104,103,512	-23.77%
Italian Power	38,598,102	31,967,680	-17.18%	261,486,857	281,232,567	7.55%
Central & Eastern	19,096,729	24,407,393	27.81%	125,598,078	115,449,760	-8.08%
Spanish Power	21,635,224	6,765,791	-68.73%	79,309,474	55,938,933	-29.47%
Other Power	25,727,953	30,365,699	18.03%	197,243,104	175,259,787	-11.15%
Total European Power	411,950,779	464,324,057	12.71%	3,000,391,727	3,173,048,586	5.75%
European Financial Coal Swaps (MT)						
API 2 Rotterdam	119,092,000	130,804,000	9.83%	754,418,000	1,030,450,600	36.59%
API 4 Richards Bay	19,858,000	22,753,000	14.58%	172,814,000	115,906,500	-32.93%
Total Coal	138,950,000	153,557,000	10.51%	927,232,000	1,146,357,100	23.63%
European Carbon Emission Allowances (MT)						
EUA	90,252,581	71,792,050	-20.45%	751,296,128	458,614,050	-38.96%
CER	6,109,132	1,581,014	-74.12%	56,754,132	8,592,014	-84.86%
Other Emissions	175,000	1,600,000	814.29%	29,653,000	3,590,000	-87.89%
Total Emissions	96,536,713	74,973,064	-22.34%	837,703,260	470,796,064	-43.80%

Continues below

	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared May 2015	Proportion OTC Cleared May 2014	Average Price May 2015	Price Change	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 12 %	15.39%	10.89%				
Netherlands TTF	+ 21 %	7.57%	2.65%	Price Benchmark LEBA TTF Day 20.55 €/MWh			
Germany NCG	- 6 %	0.14%	0.00%				
Germany GasPool	- 12 %	0.00%	0.00%				
France Hubs	+ 33 %	1.56%	0.00%				
Austria VTP	- 23 %	0.00%	0.00%				
Italy PSV	+ 27 %	0.00%	0.00%				
Zeebrugge Hub	+ 15 %	0.00%	0.00%				
Other Gas	- 24 %	0.08%	0.00%				
Total European Gas	+ 14 %	5.43%	1.79%		+ 1 %	+ 12 %	18%
Power (MWh)							
UK Power	- 10 %	3.02%	0.00%		- 1 %	+ 7 %	68%
German Power	+ 3 %	19.52%	12.34%	Price Benchmark LEBA UK Day 41.16 €/MWh			
French Power	+ 62 %	19.58%	8.69%				
Nordic Power	- 24 %	100.00%	100.00%				
Italian Power	+ 8 %	44.60%	12.95%				
Central & Eastern Europe	- 8 %	0.09%	0.00%				
Spanish Power	- 29 %	36.12%	25.94%				
Other Power	- 11 %	7.20%	7.38%				
Total European Power	+ 6 %	23.70%	17.03%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	+ 37 %	99.85%	99.35%	Price Benchmark LEBA API 2 59.22 US\$/MT			
API 4 Richards Bay	- 33 %	98.81%	98.26%				
Total Coal	+ 24 %	99.70%	99.19%			- 2 %	- 21 %
European Carbon Emission Allowances (MT)							
EUA	- 39 %	99.51%	88.53%	Price Benchmark LEBA EUA Spot Average 7.44 €/MT			
CER	- 85 %	100.00%	77.08%				
Other Emissions	- 88 %	0.00%	0.00%				
Total Emissions	- 44 %	97.40%	87.64%			- 2 %	+ 45 %

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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