

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – MAY 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	May 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	584,398,258	100,928,360	685,326,619	3,151,506,562	453,735,835	3,605,242,398
<u>European Hubs</u>						
Netherlands TTF	1,132,204,908	69,035,641	1,201,240,549	6,346,747,306	316,149,053	6,662,896,359
Germany NCG	118,666,432	0	118,666,432	634,445,025	1,662,120	636,107,145
Germany GasPool	68,986,490	0	68,986,490	358,462,161	158,400	358,620,561
France PEG	53,945,961	0	53,945,961	186,419,704	454,440	186,874,144
France TRS	4,167,582	0	4,167,582	29,124,353	0	29,124,353
Austria VTP	28,363,907	0	28,363,907	183,351,802	65,520	183,417,322
Italy PSV	88,141,100	1,610,890	89,751,990	409,345,130	3,503,410	412,848,540
Zeebrugge Hub	48,165,545	0	48,165,545	246,171,146	0	246,171,146
Other Gas	37,724,847	1,567,440	39,292,287	179,726,351	9,761,120	189,487,471
Total European Gas	1,580,366,772	72,213,971	1,652,580,743	8,573,792,978	331,754,063	8,905,547,041
<u>Power (MWh)</u>						
UK Power	67,594,417	172,320	67,766,737	402,474,312	705,954	403,180,266
<u>European Power</u>						
German Power	369,427,758	88,136,989	457,564,747	1,792,074,488	435,617,313	2,227,691,801
French Power	46,903,658	7,360,201	54,263,859	193,401,031	39,150,516	232,551,547
Nordic Power	0	23,711,825	23,711,825	0	118,579,694	118,579,694
Italian Power	13,745,719	20,642,237	34,387,956	62,600,872	84,143,510	146,744,382
Spanish Power	5,623,069	4,659,702	10,282,771	27,411,552	23,221,292	50,632,844
Netherlands Power	16,278,097	4,345,213	20,623,310	66,711,912	25,846,147	92,558,059
Belgian Power	3,981,430	505,945	4,487,375	19,134,718	1,662,920	20,797,638
Central & Eastern Europe	37,683,794	645,025	38,328,819	179,563,697	1,075,920	180,639,617
Other Power	13,584,651	74,208	13,658,859	98,952,592	1,375,648	100,328,240
Total European Power	507,228,176	150,081,345	657,309,521	2,439,850,862	730,672,960	3,170,523,822
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	97,386,000	97,386,000	105,000	414,282,000	414,387,000
API 4 Richards Bay	0	8,482,000	8,482,000	50,000	48,216,000	48,266,000
globalCOAL NEWC®	875,000	22,803,000	23,678,000	4,305,000	102,553,000	106,858,000
Total European Financial Coal	875,000	128,671,000	129,546,000	4,460,000	565,051,000	569,511,000
<u>European Carbon Emission Allowances (MT)</u>						
EUA	37,747,000	141,919,000	179,666,000	290,390,000	524,080,000	814,470,000
CER	5,065,108	300,000	5,365,108	28,860,324	1,394,000	30,254,324
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	42,812,108	142,219,000	185,031,108	319,250,324	525,474,000	844,724,324

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	May 2016	May 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	943,206,191	685,326,619	-27.34%	4,689,142,116	3,605,242,398	-23.12%
<u>European Hubs</u>						
Netherlands TTF	1,266,888,519	1,201,240,549	-5.18%	7,127,501,345	6,662,896,359	-6.52%
Germany NCG	108,983,468	118,666,432	8.88%	769,543,926	636,107,145	-17.34%
Germany GasPool	68,868,183	68,986,490	0.17%	423,403,219	358,620,561	-15.30%
France PEG	32,475,974	53,945,961	66.11%	221,668,525	186,874,144	-15.70%
France TRS	2,325,027	4,167,582	79.25%	19,414,697	29,124,353	50.01%
Austria VTP	31,456,226	28,363,907	-9.83%	191,742,721	183,417,322	-4.34%
Italy PSV	80,275,224	89,751,990	11.81%	421,760,591	412,848,540	-2.11%
Zeebrugge Hub	60,095,199	48,165,545	-19.85%	317,808,794	246,171,146	-22.54%
Other Gas	27,473,451	39,292,287	43.02%	178,686,205	189,487,471	6.04%
Total European Gas	1,678,841,271	1,652,580,743	-1.56%	9,671,530,023	8,905,547,041	-7.92%
<u>Power (MWh)</u>						
UK Power	102,104,532	67,766,737	-33.63%	566,715,644	403,180,266	-28.86%
<u>European Power</u>						
German Power	370,899,784	457,564,747	23.37%	2,140,231,505	2,227,691,801	4.09%
French Power	85,675,942	54,263,859	-36.66%	532,672,895	232,551,547	-56.34%
Nordic Power	33,143,562	23,711,825	-28.46%	151,291,149	118,579,694	-21.62%
Italian Power	49,590,249	34,387,956	-30.66%	275,733,300	146,744,382	-46.78%
Spanish Power	12,836,670	10,282,771	-19.90%	72,055,925	50,632,844	-29.73%
Netherlands Power	16,017,053	20,623,310	28.76%	90,525,691	92,558,059	2.25%
Belgian Power	1,825,842	4,487,375	145.77%	21,040,071	20,797,638	-1.15%
Central & Eastern Europe	26,075,437	38,328,819	46.99%	170,455,461	180,639,617	5.97%
Other Power	15,887,005	13,658,859	-14.02%	112,309,432	100,328,240	-10.67%
Total European Power	611,951,544	657,309,521	7.41%	3,566,315,429	3,170,523,822	-11.10%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	176,088,000	97,386,000	-44.69%	1,103,977,800	414,387,000	-62.46%
API 4 Richards Bay	13,587,000	8,482,000	-37.57%	141,148,000	48,266,000	-65.80%
global COAL NEWC®	19,012,000	23,678,000	24.54%	126,655,500	106,858,000	-15.63%
Total European Financial Coal	208,687,000	129,546,000	-37.92%	1,371,781,300	569,511,000	-58.48%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	127,144,000	179,666,000	41.31%	583,380,884	814,470,000	39.61%
CER	3,032,112	5,365,108	76.94%	7,954,112	30,254,324	280.36%
Other Emissions	50,000	0	-100.00%	12,087,000	0	-100.00%
Total European Carbon Emissions	130,226,112	185,031,108	42.08%	603,421,996	844,724,324	39.99%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC May 2017	Proportion Cleared OTC May 2016	Average Price May 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<u>Natural Gas (MWh)</u>							
UK NBP	- 23 %	14.73%	9.68%				
Netherlands TTF	- 7 %	5.75%	5.75%	Price Benchmark LEBA TTF Day Ahead 15.68 €/MWh			
Germany NCG	- 17 %	0.00%	0.00%				
Germany GasPool	- 15 %	0.00%	0.00%				
France PEG	- 16 %	0.00%	3.51%				
France TRS	+ 50 %	0.00%	0.00%				
Austria VTP	- 4 %	0.00%	0.00%				
Italy PSV	- 2 %	1.79%	0.94%				
Zeebrugge Hub	- 23 %	0.00%	0.00%				
Other Gas	+ 6 %	3.99%	2.26%				
Total European Gas	- 8 %	4.37%	4.49%			- 8 %	+ 8 %
<u>Power (MWh)</u>							
UK Power	- 29 %	0.25%	0.00%		- 8 %	+ 14 %	94%
German Power	+ 4 %	19.26%	22.16%	Price Benchmark LEBA UK Day Ahead 41.33 £/MWh			
French Power	- 56 %	13.56%	23.80%				
Nordic Power	- 22 %	100.00%	100.00%				
Italian Power	- 47 %	60.03%	55.09%				
Spanish Power	- 30 %	45.32%	42.60%				
Netherlands Power	+ 2 %	21.07%	6.97%				
Belgian Power	- 1 %	11.27%	26.00%				
Central & Eastern Europe	+ 6 %	1.68%	0.34%				
Other Power	- 11 %	0.54%	5.55%				
Total European Power	- 11 %	22.83%	27.96%				
<u>European Financial Coal Swaps (MT)</u>							
API 2 Rotterdam	- 62 %	100.00%	98.24%	Price Benchmark LEBA API 2 Front Month 74 US\$/MT			
API 4 Richards Bay	- 66 %	100.00%	91.76%				
globalCOAL NEWC®	- 16 %	96.30%	82.06%				
Total Coal	- 58 %	99.32%	96.35%		+ 3 %	+ 50 %	18%
<u>European Carbon Emission Allowances (MT)</u>							
EUA	+ 40 %	78.99%	70.34%	Price Benchmark LEBA EUA Spot Average 4.68 €/MT			
CER	+ 280 %	5.59%	100.00%				
Other Emissions	- 100 %	N/A	0.00%				
Total Emissions	+ 40 %	76.86%	71.01%		+ 12 %	- 19 %	35%

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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