

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – MAY 2018

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 2018			2018 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	569,173,999	149,863,726	719,037,725	2,850,991,034	524,350,431	3,375,341,465
<u>European Hubs</u>						
Netherlands TTF	1,654,920,920	207,248,374	1,862,169,294	8,245,022,990	718,260,098	8,963,283,088
Germany NCG	137,778,551	0	137,778,551	675,865,891	252,432	676,118,323
Germany GasPool	83,014,307	566,840	83,581,147	399,619,306	829,748	400,449,054
France PEG	22,987,354	153,120	23,140,474	261,568,094	1,892,880	263,460,974
France TRS	1,827,370	0	1,827,370	19,878,676	341,600	20,220,276
Austria VTP	53,961,919	25,200	53,987,119	234,330,028	170,160	234,500,188
Italy PSV	92,446,140	520,440	92,966,580	396,644,427	4,469,256	401,113,683
Zeebrugge Hub	45,108,780	0	45,108,780	242,535,292	0	242,535,292
Other Gas	25,425,914	2,749,740	28,175,654	175,495,046	35,533,013	211,028,059
Total European Gas	2,117,471,255	211,263,714	2,328,734,969	10,650,959,750	761,749,187	11,412,708,937
<u>Power (MWh)</u>						
UK Power	88,575,710	0	88,575,710	351,042,039	538,041	351,580,080
<u>European Power</u>						
German Power	419,991,831	82,246,174	502,238,005	1,883,446,134	358,899,006	2,242,345,140
French Power	47,371,835	8,958,930	56,330,765	247,831,520	61,340,984	309,172,504
Nordic Power	0	32,421,903	32,421,903	0	119,868,024	119,868,024
Italian Power	14,629,565	39,199,570	53,829,135	44,541,218	144,562,276	189,103,494
Spanish Power	4,128,599	8,477,787	12,606,386	19,478,667	28,612,895	48,091,562
Netherlands Power	21,696,664	3,043,897	24,740,561	82,384,317	24,243,939	106,628,256
Belgian Power	7,597,256	433,585	8,030,841	24,418,187	1,945,861	26,364,048
Central & Eastern Europe	27,600,536	6,549,510	34,150,046	132,290,754	19,501,316	151,792,070
Other Power	18,709,489	463,181	19,172,670	68,606,695	2,174,658	70,781,353
Total European Power	561,725,775	181,794,537	743,520,312	2,502,997,492	761,148,959	3,264,146,451
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	47,736,500	47,736,500	3,000	271,333,000	271,336,000
API 4 Richards Bay	5,000	8,007,000	8,012,000	20,000	36,754,000	36,774,000
globalCOAL NEWC®	228,000	14,819,000	15,047,000	595,000	57,834,000	58,429,000
Total European Financial Coal	233,000	70,562,500	70,795,500	618,000	365,921,000	366,539,000
<u>European Carbon Emission Allowances (MT)</u>						
EUA	18,208,046	402,415,721	420,623,767	257,204,697	1,512,522,442	1,769,727,139
CER	0	0	0	0	1,255,000	1,255,000
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	18,208,046	402,415,721	420,623,767	257,204,697	1,513,777,442	1,770,982,139

2017 and 2018 "Month" and "Year to Date" comparisons.

	Grand Total OTC Volume			Grand Total OTC Volume		
	May 2017	May 2018	% Change	Year to Date 2017	Year to Date 2018	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	685,326,619	719,037,725	4.92%	3,605,242,398	3,375,341,465	-6.38%
<u>European Hubs</u>						
Netherlands TTF	1,201,240,549	1,862,169,294	55.02%	6,662,896,359	8,963,283,088	34.53%
Germany NCG	118,666,432	137,778,551	16.11%	636,107,145	676,118,323	6.29%
Germany GasPool	68,986,490	83,581,147	21.16%	358,620,561	400,449,054	11.66%
France PEG	53,945,961	23,140,474	-57.10%	186,874,144	263,460,974	40.98%
France TRS	4,167,582	1,827,370	-56.15%	29,124,353	20,220,276	-30.57%
Austria VTP	28,363,907	53,987,119	90.34%	183,417,322	234,500,188	27.85%
Italy PSV	89,751,990	92,966,580	3.58%	412,848,540	401,113,683	-2.84%
Zeebrugge Hub	48,165,545	45,108,780	-6.35%	246,171,146	242,535,292	-1.48%
Other Gas	39,292,287	28,175,654	-28.29%	189,487,471	211,028,059	11.37%
Total European Gas	1,652,580,743	2,328,734,969	40.92%	8,905,547,041	11,412,708,937	28.15%
<u>Power (MWh)</u>						
UK Power	67,766,737	88,575,710	30.71%	403,180,266	351,580,080	-12.80%
<u>European Power</u>						
German Power	457,564,747	502,238,005	9.76%	2,227,691,801	2,242,345,140	0.66%
French Power	54,263,859	56,330,765	3.81%	232,551,547	309,172,504	32.95%
Nordic Power	23,711,825	32,421,903	36.73%	118,579,694	119,868,024	1.09%
Italian Power	34,387,956	53,829,135	56.53%	146,744,382	189,103,494	28.87%
Spanish Power	10,282,771	12,606,386	22.60%	50,632,844	48,091,562	-5.02%
Netherlands Power	20,623,310	24,740,561	19.96%	92,558,059	106,628,256	15.20%
Belgian Power	4,487,375	8,030,841	78.97%	20,797,638	26,364,048	26.76%
Central & Eastern Europe	38,328,819	34,150,046	-10.90%	180,639,617	151,792,070	-15.97%
Other Power	13,658,859	19,172,670	40.37%	100,328,240	70,781,353	-29.45%
Total European Power	657,309,521	743,520,312	13.12%	3,170,523,822	3,264,146,451	2.95%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	97,386,000	47,736,500	-50.98%	414,387,000	271,336,000	-34.52%
API 4 Richards Bay	8,482,000	8,012,000	-5.54%	48,266,000	36,774,000	-23.81%
globalCOAL NEWC®	23,678,000	15,047,000	-36.45%	106,858,000	58,429,000	-45.32%
Total European Financial Coal	129,546,000	70,795,500	-45.35%	569,511,000	366,539,000	-35.64%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	179,666,000	420,623,767	134.11%	814,470,000	1,769,727,139	117.29%
CER	5,365,108	0	-100.00%	30,254,324	1,255,000	-95.85%
Other Emissions	0	0	0.00%	0	0	0.00%
Total European Carbon Emissions	185,031,108	420,623,767	127.33%	844,724,324	1,770,982,139	109.65%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC May 2018	Proportion Cleared OTC May 2017	Average Price May 2018	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 6 %	20.84%	14.73%				
Netherlands TTF	+ 35 %	11.13%	5.75%	Price Benchmark LEBA TTF Day Ahead 21.64 €/MWh			
Germany NCG	+ 6 %	0.00%	0.00%				
Germany GasPool	+ 12 %	0.68%	0.00%				
France PEG	+ 41 %	0.66%	0.00%				
France TRS	- 31 %	0.00%	0.00%				
Austria VTP	+ 28 %	0.05%	0.00%				
Italy PSV	- 3 %	0.56%	1.79%				
Zeebrugge Hub	- 1 %	0.00%	0.00%				
Other Gas	+ 11 %	9.76%	3.99%				
Total European Gas	+ 28 %	9.07%	4.37%			+ 12 %	+ 50 %
Power (MWh)							
UK Power	- 13 %	0.00%	0.25%		+ 11 %	+ 49 %	34%
German Power	+ 1 %	16.38%	19.26%	Price Benchmark LEBA UK Day Ahead 54.24 £/MWh			
French Power	+ 33 %	15.90%	13.56%				
Nordic Power	+ 1 %	100.00%	100.00%				
Italian Power	+ 29 %	72.82%	60.03%				
Spanish Power	- 5 %	67.25%	45.32%				
Netherlands Power	+ 15 %	12.30%	21.07%				
Belgian Power	+ 27 %	5.40%	11.27%				
Central & Eastern Europe	- 16 %	19.18%	1.68%				
Other Power	- 29 %	2.42%	0.54%				
Total European Power	+ 3 %	24.45%	22.83%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 35 %	100.00%	100.00%	Price Benchmark LEBA API 2 Front Month 89.12 US\$/MT			
API 4 Richards Bay	- 24 %	99.94%	100.00%				
globalCOAL NEWC®	- 45 %	98.48%	96.30%				
Total Coal	- 36 %	99.67%	99.32%		+ 11 %	+ 24 %	19%
European Carbon Emission Allowances (MT)							
EUA	+ 117 %	95.67%	78.99%	Price Benchmark LEBA EUA Spot Average 14.73 €/MT			
CER	- 96 %	N/A	5.59%				
Other Emissions	N/A	N/A	N/A				
Total Emissions	+ 110 %	95.67%	76.86%		+ 11 %	+ 199 %	43%

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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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