

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – NOVEMBER 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	November 2015			2015 Year to Date		
	Total OTC Bilaterally Settled	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	708,207,059	124,579,042	832,786,101	7,954,203,579	1,338,746,895	9,292,950,474
European Hubs						
Netherlands TTF	1,146,765,609	106,745,930	1,253,511,539	11,679,031,732	971,605,013	12,650,636,745
Germany NCG	136,858,344	44,640	136,902,984	1,452,371,170	1,043,610	1,453,414,780
Germany GasPool	56,817,526	51,240	56,868,766	758,619,813	51,240	758,671,053
France Hubs	48,326,808	999,920	49,326,728	396,538,118	12,693,338	409,231,456
Austria VTP	29,444,397	0	29,444,397	291,218,009	0	291,218,009
Italy PSV	75,634,370	88,080	75,722,450	661,372,524	563,980	661,936,504
Zeebrugge Hub	50,952,990	0	50,952,990	750,674,796	0	750,674,796
Other Gas	48,217,711	0	48,217,711	395,175,188	754,080	395,929,268
Total European Gas	1,593,017,755	107,929,810	1,700,947,565	16,385,001,349	986,711,261	17,371,712,610
Power (MWh)						
UK Power	82,903,923	433,200	83,337,123	883,360,722	7,546,910	890,907,632
European Power						
German Power	334,083,219	93,350,604	427,433,823	3,473,689,010	736,019,689	4,209,708,699
French Power	96,931,659	22,840,962	119,772,621	863,237,815	169,472,770	1,032,710,585
Nordic Power	0	26,575,666	26,575,666	0	261,664,571	261,664,571
Italian Power	45,372,686	35,062,151	80,434,837	373,079,985	255,684,785	628,764,770
Central & Eastern Europe	40,331,418	62,275	40,393,693	315,046,957	932,467	315,979,424
Spanish Power	7,640,286	7,439,927	15,080,213	74,052,008	38,598,122	112,650,130
Other Power	44,036,206	5,491,738	49,527,944	351,500,755	29,241,737	380,742,492
Total European Power	568,395,474	190,823,323	759,218,797	5,450,606,530	1,491,614,141	6,942,220,671
European Financial Coal Swaps (MT)						
API 2 Rotterdam	3,665,000	274,336,000	278,001,000	18,410,000	2,535,138,664	2,553,548,664
API 4 Richards Bay	1,505,000	32,623,000	34,128,000	4,500,000	283,955,500	288,455,500
Total European Financial Coal	5,170,000	306,959,000	312,129,000	22,910,000	2,819,094,164	2,842,004,164
European Carbon Emission Allowances (MT)						
EUA	5,500,000	78,493,000	83,993,000	64,745,100	1,049,963,023	1,114,708,123
CER	500,000	4,550,000	5,050,000	3,776,000	20,982,014	24,758,014
Other Emissions	0	0	0	3,550,000	290,000	3,840,000
Total European Carbon Emissions	6,000,000	83,043,000	89,043,000	72,071,100	1,071,235,037	1,143,306,137

2014 and 2015 November month and “Year to Date” comparisons.

	November 2014	November 2015	% Change	2014 Year to Date	2015 Year to Date	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	816,671,715	832,786,101	1.97%	10,170,886,527	9,292,950,474	-8.63%
<u>European Gas Hubs</u>						
Netherlands TTF	942,574,697	1,253,511,539	32.99%	11,145,001,830	12,650,636,745	13.51%
Germany NCG	118,288,159	136,902,984	15.74%	1,518,928,195	1,453,414,780	-4.31%
Germany GasPool	76,008,199	56,868,766	-25.18%	881,267,898	758,671,053	-13.91%
France Hubs	47,100,055	49,326,728	4.73%	340,621,970	409,231,456	20.14%
Austria VTP	31,251,289	29,444,397	-5.78%	346,394,338	291,218,009	-15.93%
Italy PSV	52,423,836	75,722,450	44.44%	488,586,900	661,936,504	35.48%
Zeebrugge Hub	86,272,088	50,952,990	-40.94%	799,294,471	750,674,796	-6.08%
Other Gas	27,708,103	48,217,711	74.02%	387,312,155	395,929,268	2.22%
Total European Hubs	1,381,626,428	1,700,947,565	23.11%	15,907,407,759	17,371,712,610	9.21%
<u>Power (MWh)</u>						
UK Power	75,508,277	83,337,123	10.37%	944,012,812	890,907,632	-5.63%
<u>European Power</u>						
German Power	444,145,584	427,433,823	-3.76%	4,010,977,691	4,209,708,699	4.95%
French Power	126,693,773	119,772,621	-5.46%	742,882,777	1,032,710,585	39.01%
Nordic Power	24,449,025	26,575,666	8.70%	290,327,538	261,664,571	-9.87%
Italian Power	69,565,821	80,434,837	15.62%	595,661,216	628,764,770	5.56%
Central & Eastern	40,935,428	40,393,693	-1.32%	293,367,242	315,979,424	7.71%
Spanish Power	14,060,521	15,080,213	7.25%	173,971,844	112,650,130	-35.25%
Other Power	36,987,824	49,527,944	33.90%	391,230,115	380,742,492	-2.68%
Total European Power	756,837,976	759,218,797	0.31%	6,498,418,423	6,942,220,671	6.83%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	179,521,000	278,001,000	54.86%	1,746,555,000	2,553,548,664	46.20%
API 4 Richards Bay	32,905,000	34,128,000	3.72%	407,249,000	288,455,500	-29.17%
Total Coal	212,426,000	312,129,000	46.94%	2,153,804,000	2,842,004,164	31.95%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	141,397,860	83,993,000	-40.60%	1,342,251,638	1,114,708,123	-16.95%
CER	10,189,000	5,050,000	-50.44%	92,355,132	24,758,014	-73.19%
Other Emissions	100,000	0	-	40,905,000	3,840,000	-90.61%
Total Emissions	151,686,860	89,043,000	-41.30%	1,475,511,770	1,143,306,137	-22.51%

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	YTD Total OTC Market Volume Change 1 year	Proportion OTC Cleared November 2015	Proportion Cleared OTC November 2014	Average Price November 2015	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	
Natural Gas (MWh)								
UK NBP	- 9 %	14.96%	11.48%					
Netherlands TTF	+ 14 %	8.52%	7.10%	Price Benchmark LEBA TTF Day Ahead 17.09 €/MWh				
Germany NCG	- 6 %	0.03%	0.26%					
Germany GasPool	- 16 %	0.09%	0.13%					
France Hubs	+ 17 %	2.03%	0.00%					
Austria VTP	- 16 %	0.00%	0.00%					
Italy PSV	+ 36 %	0.12%	0.00%					
Zeebrugge Hub	- 6 %	0.00%	0.00%					
Other Gas	+ 2 %	0.00%	0.00%					
Total European Gas	+ 9 %	6.35%	4.88%			+ 1 %	- 27 %	22%
Power (MWh)								
UK Power	- 6 %	0.52%	0.00%		- 3 %	- 23 %	78%	
German Power	+ 5 %	21.84%	12.91%	Price Benchmark LEBA UK Day Ahead 37.95 £/MWh				
French Power	+ 39 %	19.07%	7.06%					
Nordic Power	- 10 %	100.00%	100.00%					
Italian Power	+ 6 %	43.59%	15.96%					
Central & Eastern Europe	+ 8 %	0.15%	0.00%					
Spanish Power	- 35 %	49.34%	19.94%					
Other Power	- 3 %	11.09%	5.58%					
Total European Power	+ 7 %	25.13%	13.97%					
European Financial Coal Swaps (MT)								
API 2 Rotterdam	+ 46 %	98.68%	97.56%	Price Benchmark LEBA API 2 Front Month 53.5 US\$/MT				
API 4 Richards Bay	- 29 %	95.59%	99.33%					
Total Coal	+ 32 %	98.34%	97.83%			- 6 %	- 32 %	28%
European Carbon Emission Allowances (MT)								
EUA	- 17 %	93.45%	96.46%	Price Benchmark LEBA EUA Spot Average 8.5 €/MT				
CER	- 73 %	90.10%	95.09%					
Other Emissions	- 91 %	0.00%	0.00%					
Total Emissions	- 23 %	93.26%	96.37%			+ 0 %	+ 22 %	13%

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:

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. .

The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

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