

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – OCTOBER 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	October 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	527,938,205	101,124,989	629,063,194	5,962,223,605	935,412,148	6,897,635,755
<u>European Hubs</u>						
Netherlands TTF	1,183,972,600	75,899,796	1,259,872,396	11,851,596,112	730,465,857	12,582,061,969
Germany NCG	106,979,494	0	106,979,494	1,214,359,114	2,018,285	1,216,377,399
Germany GasPool	120,657,201	0	120,657,201	797,559,941	1,399,180	798,959,121
France PEG	26,747,821	43,920	26,791,741	355,434,123	2,386,560	357,820,683
France TRS	2,510,311	0	2,510,311	46,381,265	0	46,381,265
Austria VTP	42,622,362	0	42,622,362	370,126,290	155,520	370,281,810
Italy PSV	77,942,616	507,720	78,450,336	748,965,403	6,227,410	755,192,813
Zeebrugge Hub	39,114,217	0	39,114,217	443,920,048	0	443,920,048
Other Gas	34,787,129	289,320	35,076,449	362,823,586	11,526,320	374,349,906
Total European Gas	1,635,333,752	76,740,756	1,712,074,508	16,191,165,883	754,179,132	16,945,345,015
<u>Power (MWh)</u>						
UK Power	81,402,525	148,440	81,550,965	827,123,622	3,975,681	831,099,303
<u>European Power</u>						
German Power	442,675,528	66,860,732	509,536,260	3,678,138,752	701,698,876	4,379,837,628
French Power	86,284,538	17,865,000	104,149,538	532,986,177	103,748,309	636,734,486
Nordic Power	0	26,755,158	26,755,158	0	228,303,481	228,303,481
Italian Power	11,335,115	24,353,949	35,689,064	111,957,373	190,113,971	302,071,344
Spanish Power	4,680,807	7,106,407	11,787,214	46,306,299	56,733,710	103,040,009
Netherlands Power	19,329,645	4,443,855	23,773,500	149,343,649	48,329,685	197,673,334
Belgian Power	5,405,215	94,079	5,499,294	38,260,127	2,231,729	40,491,856
Central & Eastern Europe	50,034,241	2,707,631	52,741,872	385,375,577	9,902,358	395,277,935
Other Power	13,454,137	604,894	14,059,031	160,706,282	2,544,187	163,250,469
Total European Power	633,199,226	150,791,705	783,990,931	5,103,074,236	1,343,606,306	6,446,680,542
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	72,107,500	72,107,500	105,000	743,125,500	743,230,500
API 4 Richards Bay	50,000	6,935,000	6,985,000	100,000	85,025,000	85,125,000
globalCOAL NEWC®	5,000	10,524,000	10,529,000	4,455,000	160,743,000	165,198,000
Total European Financial Coal	55,000	89,566,500	89,621,500	4,660,000	988,893,500	993,553,500
<u>European Carbon Emission Allowances (MT)</u>						
EUA	41,919,000	174,145,000	216,064,000	416,784,000	1,418,479,030	1,835,263,030
CER	3,006,703	450,000	3,456,703	42,721,180	3,094,000	45,815,180
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	44,925,703	174,595,000	219,520,703	459,505,180	1,421,573,030	1,881,078,210

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	October 2016	October 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	706,377,787	629,063,194	-10.95%	8,462,969,738	6,897,635,755	-18.50%
<u>European Hubs</u>						
Netherlands TTF	1,499,117,304	1,259,872,396	-15.96%	14,096,604,393	12,582,061,969	-10.74%
Germany NCG	143,084,247	106,979,494	-25.23%	1,446,240,480	1,216,377,399	-15.89%
Germany GasPool	82,886,232	120,657,201	45.57%	848,647,124	798,959,121	-5.85%
France PEG	26,998,206	26,791,741	-0.76%	368,874,780	357,820,683	-3.00%
France TRS	5,220,140	2,510,311	-51.91%	41,650,393	46,381,265	11.36%
Austria VTP	46,820,673	42,622,362	-8.97%	418,629,056	370,281,810	-11.55%
Italy PSV	67,851,355	78,450,336	15.62%	738,889,480	755,192,813	2.21%
Zeebrugge Hub	67,843,544	39,114,217	-42.35%	636,824,835	443,920,048	-30.29%
Other Gas	41,053,573	35,076,449	-14.56%	354,128,271	374,349,906	5.71%
Total European Gas	1,980,875,273	1,712,074,508	-13.57%	18,950,488,813	16,945,345,015	-10.58%
<u>Power (MWh)</u>						
UK Power	143,850,245	81,550,965	-43.31%	1,100,930,868	831,099,303	-24.51%
<u>European Power</u>						
German Power	600,406,366	509,536,260	-15.13%	4,435,626,868	4,379,837,628	-1.26%
French Power	155,085,495	104,149,538	-32.84%	969,013,442	636,734,486	-34.29%
Nordic Power	25,037,704	26,755,158	6.86%	271,118,948	228,303,481	-15.79%
Italian Power	51,534,066	35,689,064	-30.75%	488,885,847	302,071,344	-38.21%
Spanish Power	21,517,116	11,787,214	-45.22%	137,205,841	103,040,009	-24.90%
Netherlands Power	19,415,356	23,773,500	22.45%	175,725,871	197,673,334	12.49%
Belgian Power	3,828,033	5,499,294	43.66%	38,646,248	40,491,856	4.78%
Central & Eastern Europe	47,439,254	52,741,872	11.18%	348,452,161	395,277,935	13.44%
Other Power	23,195,642	14,059,031	-39.39%	212,742,874	163,250,469	-23.26%
Total European Power	947,459,032	783,990,931	-17.25%	7,077,418,100	6,446,680,542	-8.91%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	127,047,000	72,107,500	-43.24%	1,863,380,800	743,230,500	-60.11%
API 4 Richards Bay	14,639,000	6,985,000	-52.28%	210,322,500	85,125,000	-59.53%
globalCOAL NEWC®	54,526,000	10,529,000	-80.69%	302,147,000	165,198,000	-45.33%
Total European Financial Coal	196,212,000	89,621,500	-54.32%	2,375,850,300	993,553,500	-58.18%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	142,245,000	216,064,000	51.90%	1,280,811,884	1,835,263,030	43.29%
CER	4,858,776	3,456,703	-28.86%	22,634,092	45,815,180	102.42%
Other Emissions	0	0	0.00%	15,691,350	0	-100.00%
Total European Carbon Emissions	147,103,776	219,520,703	49.23%	1,319,137,326	1,881,078,210	42.60%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC October 2017	Proportion Cleared OTC October 2016	Average Price October 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	- 18 %	16.08%	8.92%				
Netherlands TTF	- 11 %	6.02%	4.83%	Price Benchmark LEBA TTF Day Ahead 17.1 €/MWh			
Germany NCG	- 16 %	0.00%	0.00%				
Germany GasPool	- 6 %	0.00%	0.17%				
France PEG	- 3 %	0.16%	0.00%				
France TRS	+ 11 %	0.00%	0.00%				
Austria VTP	- 12 %	0.00%	0.00%				
Italy PSV	+ 2 %	0.65%	0.37%				
Zeebrugge Hub	- 30 %	0.00%	0.00%				
Other Gas	+ 6 %	0.82%	3.04%				
Total European Gas	- 11 %	4.48%	3.74%			+ 7 %	+ 3 %
Power (MWh)							
UK Power	- 25 %	0.18%	0.01%		+ 11 %	- 11 %	70%
German Power	- 1 %	13.12%	18.98%	Price Benchmark LEBA UK Day Ahead 46.57 £/MWh			
French Power	- 34 %	17.15%	17.63%				
Nordic Power	- 16 %	100.00%	100.00%				
Italian Power	- 38 %	68.24%	51.11%				
Spanish Power	- 25 %	60.29%	65.52%				
Netherlands Power	+ 12 %	18.69%	27.52%				
Belgian Power	+ 5 %	1.71%	6.23%				
Central & Eastern Europe	+ 13 %	5.13%	0.18%				
Other Power	- 23 %	4.30%	3.65%				
Total European Power	- 9 %	19.23%	22.51%				
European Financial Coal Swaps (MT)							
API 2 Rotterdam	- 60 %	100.00%	100.00%	Price Benchmark LEBA API 2 Front Month 91.84 US\$/MT			
API 4 Richards Bay	- 60 %	99.28%	99.66%				
globalCOAL NEWC®	- 45 %	99.95%	77.47%				
Total Coal	- 58 %	99.94%	93.71%		+ 4 %	+ 12 %	13%
European Carbon Emission Allowances (MT)							
EUA	+ 43 %	80.60%	73.68%	Price Benchmark LEBA EUA Spot Average 7.28 €/MT			
CER	+ 102 %	13.02%	8.44%				
Other Emissions	- 100 %	N/A	N/A				
Total Emissions	+ 43 %	79.53%	71.52%		+ 7 %	+ 23 %	34%

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



For media enquiries, please contact: Harriet Leatherbarrow, Greentarget – +44(0) 207 324 5483

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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