

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT – SEPTEMBER 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	September 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	562,523,640	105,328,657	667,852,297	5,434,285,400	834,287,159	6,268,572,561
<u>European Hubs</u>						
Netherlands TTF	1,278,422,285	88,058,359	1,366,480,644	10,667,623,512	654,566,061	11,322,189,573
Germany NCG	132,825,922	87,480	132,913,402	1,107,379,620	2,018,285	1,109,397,905
Germany GasPool	114,886,808	111,240	114,998,048	676,902,740	1,399,180	678,301,920
France PEG	43,880,859	687,600	44,568,459	328,686,302	2,342,640	331,028,942
France TRS	2,103,273	0	2,103,273	43,870,954	0	43,870,954
Austria VTP	38,808,956	0	38,808,956	327,503,928	155,520	327,659,448
Italy PSV	84,936,072	468,000	85,404,072	671,022,787	5,719,690	676,742,477
Zeebrugge Hub	46,475,350	0	46,475,350	404,805,831	0	404,805,831
Other Gas	41,317,598	375,000	41,692,598	328,036,457	11,237,000	339,273,457
Total European Gas	1,783,657,122	89,787,679	1,873,444,801	14,555,832,131	677,438,376	15,233,270,507
<u>Power (MWh)</u>						
UK Power	97,120,438	272,655	97,393,093	745,721,097	3,827,241	749,548,338
<u>European Power</u>						
German Power	498,850,709	70,009,219	568,859,928	3,235,463,224	634,838,144	3,870,301,368
French Power	87,527,452	17,258,376	104,785,828	446,701,639	85,883,309	532,584,948
Nordic Power	0	32,876,572	32,876,572	0	201,548,323	201,548,323
Italian Power	11,145,099	25,005,761	36,150,860	100,622,258	165,760,022	266,382,280
Spanish Power	4,543,328	6,084,280	10,627,608	41,625,492	49,627,303	91,252,795
Netherlands Power	20,865,886	5,158,259	26,024,145	130,014,004	43,885,830	173,899,834
Belgian Power	5,490,435	61,700	5,552,135	32,854,912	2,137,650	34,992,562
Central & Eastern Europe	47,899,127	3,040,402	50,939,529	335,341,336	7,194,727	342,536,063
Other Power	14,801,515	337,805	15,139,320	147,252,145	1,939,293	149,191,438
Total European Power	691,123,551	159,832,374	850,955,925	4,469,875,010	1,192,814,601	5,662,689,611
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	0	76,822,000	76,822,000	105,000	671,018,000	671,123,000
API 4 Richards Bay	0	8,086,000	8,086,000	50,000	78,090,000	78,140,000
globalCOAL NEWC®	0	10,334,000	10,334,000	4,450,000	150,219,000	154,669,000
Total European Financial Coal	0	95,242,000	95,242,000	4,605,000	899,327,000	903,932,000
<u>European Carbon Emission Allowances (MT)</u>						
EUA	27,189,000	299,203,000	326,392,000	374,865,000	1,244,334,030	1,619,199,030
CER	3,306,631	0	3,306,631	39,714,477	2,644,000	42,358,477
Other Emissions	0	0	0	0	0	0
Total European Carbon Emissions	30,495,631	299,203,000	329,698,631	414,579,477	1,246,978,030	1,661,557,507

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

	Grand Total OTC Volume			Grand Total OTC Volume		
	September 2016	September 2017	% Change	Year to Date 2016	Year to Date 2017	% Change
<u>Natural Gas (MWh)</u>						
UK NBP	820,620,512	667,852,297	-18.62%	7,756,591,951	6,268,572,561	-19.18%
<u>European Hubs</u>						
Netherlands TTF	1,531,477,529	1,366,480,644	-10.77%	12,597,487,089	11,322,189,573	-10.12%
Germany NCG	147,241,762	132,913,402	-9.73%	1,303,156,233	1,109,397,905	-14.87%
Germany GasPool	96,665,987	114,998,048	18.96%	765,760,892	678,301,920	-11.42%
France PEG	33,976,620	44,568,459	31.17%	341,876,574	331,028,942	-3.17%
France TRS	7,454,688	2,103,273	-71.79%	36,430,253	43,870,954	20.42%
Austria VTP	53,205,026	38,808,956	-27.06%	371,808,383	327,659,448	-11.87%
Italy PSV	82,601,776	85,404,072	3.39%	671,038,125	676,742,477	0.85%
Zeebrugge Hub	59,078,929	46,475,350	-21.33%	568,981,292	404,805,831	-28.85%
Other Gas	34,299,560	41,692,598	21.55%	313,074,698	339,273,457	8.37%
Total European Gas	2,046,001,877	1,873,444,801	-8.43%	16,969,613,540	15,233,270,507	-10.23%
<u>Power (MWh)</u>						
UK Power	136,634,071	97,393,093	-28.72%	957,080,623	749,548,338	-21.68%
<u>European Power</u>						
German Power	508,033,379	568,859,928	11.97%	3,835,220,502	3,870,301,368	0.91%
French Power	96,693,803	104,785,828	8.37%	813,927,947	532,584,948	-34.57%
Nordic Power	30,903,677	32,876,572	6.38%	246,081,244	201,548,323	-18.10%
Italian Power	56,912,812	36,150,860	-36.48%	437,351,781	266,382,280	-39.09%
Spanish Power	14,348,374	10,627,608	-25.93%	115,688,725	91,252,795	-21.12%
Netherlands Power	18,845,402	26,024,145	38.09%	156,310,515	173,899,834	11.25%
Belgian Power	5,829,097	5,552,135	-4.75%	34,818,215	34,992,562	0.50%
Central & Eastern Europe	40,901,854	50,939,529	24.54%	301,012,907	342,536,063	13.79%
Other Power	22,399,929	15,139,320	-32.41%	189,547,232	149,191,438	-21.29%
Total European Power	794,868,327	850,955,925	7.06%	6,129,959,068	5,662,689,611	-7.62%
<u>European Financial Coal Swaps (MT)</u>						
API 2 Rotterdam	153,752,000	76,822,000	-50.04%	1,736,333,800	671,123,000	-61.35%
API 4 Richards Bay	12,094,000	8,086,000	-33.14%	195,683,500	78,140,000	-60.07%
globalCOAL NEWC®	55,704,000	10,334,000	-81.45%	247,621,000	154,669,000	-37.54%
Total European Financial Coal	221,550,000	95,242,000	-57.01%	2,179,638,300	903,932,000	-58.53%
<u>European Carbon Emission Allowances (MT)</u>						
EUA	97,896,000	326,392,000	233.41%	1,138,566,884	1,619,199,030	42.21%
CER	3,781,584	3,306,631	-12.56%	17,775,316	42,358,477	138.30%
Other Emissions	0	0	0.00%	15,691,350	0	-100.00%
Total European Carbon Emissions	101,677,584	329,698,631	224.26%	1,172,033,550	1,661,557,507	41.77%

	YTD Total OTC Market Volume Change 1 year	Proportion Cleared OTC September 2017	Proportion Cleared OTC September 2016	Average Price September 2017	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<u>Natural Gas (MWh)</u>							
UK NBP	- 19 %	15.77%	8.56%				
Netherlands TTF	- 10 %	6.44%	4.78%	Price Benchmark LEBA TTF Day Ahead 17.23 €/MWh			
Germany NCG	- 15 %	0.07%	0.00%				
Germany GasPool	- 11 %	0.10%	0.23%				
France PEG	- 3 %	1.54%	1.36%				
France TRS	+ 20 %	0.00%	0.00%				
Austria VTP	- 12 %	0.00%	0.00%				
Italy PSV	+ 1 %	0.55%	1.35%				
Zeebrugge Hub	- 29 %	0.00%	0.00%				
Other Gas	+ 8 %	0.90%	3.19%				
Total European Gas	- 10 %	4.79%	3.72%			+ 2 %	+ 27 %
<u>Power (MWh)</u>							
UK Power	- 22 %	0.28%	0.05%		- 16 %	- 29 %	99%
German Power	+ 1 %	12.31%	22.23%	Price Benchmark LEBA UK Day Ahead 47.13 £/MWh			
French Power	- 35 %	16.47%	25.71%				
Nordic Power	- 18 %	100.00%	100.00%				
Italian Power	- 39 %	69.17%	55.24%				
Spanish Power	- 21 %	57.25%	55.39%				
Netherlands Power	+ 11 %	19.82%	19.54%				
Belgian Power	+ 1 %	1.11%	17.59%				
Central & Eastern Europe	+ 14 %	5.97%	0.18%				
Other Power	- 21 %	2.23%	6.11%				
Total European Power	- 8 %	18.78%	26.95%				
<u>European Financial Coal Swaps (MT)</u>							
API 2 Rotterdam	- 61 %	100.00%	99.95%	Price Benchmark LEBA API 2 Front Month 90.76 US\$/MT			
API 4 Richards Bay	- 60 %	100.00%	99.88%				
globalCOAL NEWC®	- 38 %	100.00%	78.28%				
Total Coal	- 59 %	100.00%	94.50%		+ 4 %	+ 46 %	7%
<u>European Carbon Emission Allowances (MT)</u>							
EUA	+ 42 %	91.67%	75.59%	Price Benchmark LEBA EUA Spot Average 6.8 €/MT			
CER	+ 138 %	0.00%	54.21%				
Other Emissions	- 100 %	N/A	N/A				
Total Emissions	+ 42 %	90.75%	74.80%		+ 20 %	+ 43 %	60%

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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