

LONDON ENERGY BROKERS' ASSOCIATION APRIL 2012 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 03 May 2012 - London Energy Brokers' Association ("LEBA"), the industry association representing the FSA regulated wholesale market brokers in the OTC and exchange traded UK and liberalised European energy markets, today publishes the regular monthly volume report and additional accompanying analysis covering the main European gas, power, coal and emissions markets.

Market	April 2012		April 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<u>Natural Gas (MWh)</u>						
UK Gas NBP	48,772,851	926,684,166	2,821,687	53,612,061	5,398,209,559	295,208,357
TTF Gas	25,048,759	475,926,416	188,378	3,579,180	2,485,584,891	39,043,450
NCG Gas	3,857,217	73,287,131	3,133	59,520	323,661,465	253,845
Gaspool Gas	1,895,614	36,016,674	-	-	172,624,209	-
PEG Gas	839,016	15,941,296	-	-	90,179,968	2,751,475
Other Gas	2,698,765	51,276,538	-	-	299,530,030	-
Total Gas	83,112,222	1,579,132,220	3,013,198	57,250,761	8,769,790,122	337,257,127
<u>Power (MWh)</u>						
UK Power	2,803,678	53,269,891	219,044	4,161,840	330,064,936	21,749,116
German Power	18,478,487	351,091,249	1,072,760	20,382,431	2,052,034,516	147,737,726
French Power	956,836	18,179,884	3,047	57,900	153,379,369	3,713,204
Other Power	5,954,682	113,138,954	1,080,454	20,528,627	594,757,229	134,244,217
Total Power	28,193,683	535,679,978	2,375,305	45,130,798	3,130,236,051	307,444,263
<u>Coal (MT)</u>						
API 2 Rotterdam	6,569,711	124,824,500	3,357,947	63,801,000	598,311,100	318,935,400
API 4 Richards Bay	1,226,053	23,295,000	763,158	14,500,000	117,927,750	81,163,250
Other Coal	836,421	15,892,000	405,263	7,700,000	92,237,750	42,616,250
Total Coal	8,632,184	164,011,500	4,526,368	86,001,000	808,476,600	442,714,900
<u>Emissions (MT)</u>						
EUA	8,516,789	161,819,000	7,916,105	150,406,000	737,281,000	704,251,000
CER	3,455,158	65,648,000	3,107,737	59,047,000	273,055,213	248,832,000
Other Emissions	335,842	6,381,000	115,000	2,185,000	27,691,000	15,973,000
Total Emissions	12,307,789	233,848,000	11,138,842	211,638,000	1,038,027,213	969,056,000

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan to Apr 2012	Jan to Apr 2011	Apr 2012	1 Month	1 Year	1 Month	
UK Gas NBP	- 9 %	5%	4%					
TTF Gas	+ 7 %	2%	4%					
NCG Gas	+ 14 %	0%	0%					
Gaspool Gas	+ 63 %	0%	0%					
PEG Gas	- 48 %	4%	12%					
Other Gas	- 5 %	0%	0%					
European Gas	- 4 %	4%	4%	24.824 €/MWh	+ 1 %	+ 8 %	29%	LEBA TTF Day Ahead
UK Power	- 33 %	6%	3%					
German Power	- 7 %	7%	8%					
French Power	- 23 %	3%	1%					
Other Power	+ 26 %	24%	3%					
European Power	- 7 %	10%	6%	45.9425 €/MWh	- 3 %	- 8 %	30%	LEBA UK Day Ahead
API 2 Rotterdam	- 8 %	54%	44%					
API 4 Richards Bay	- 18 %	70%	54%					
Other Coal	+ 25 %	46%	82%					
Coal	- 6 %	55%	49%	97.09 US\$/MT	- 10 %	- 29 %	27%	LEBA API 2 Front Month
EUA	+ 7 %	96%	95%					
CER	- 3 %	92%	88%					
Other Emissions	- 71 %	65%	2%					
Emissions	- 3 %	94%	85%	6.95 €/MT	+ 8 %	- 55 %	63%	LEBA EUA Spot Average

Notes:

- Price Change - 1 Month: calculated using the percentage change from the previous month
- Price Change - 1 year: calculated using the percentage change from the previous year
- Historical Volatility - 1 month: calculated by taking the annualised standard deviation of the daily logarithmic returns over the last month

GAS

- Small reduction (-4%) in European Gas total market volumes in first four months of 2012 year on year
- Year to date cleared volumes stable at around 4%
- Sustained increases in volumes for continental gas markets (primarily Netherlands, Germany)
- Prices very stable over the month and remain stable over the last year (+8% for TTF)

POWER

- Total European power market volume down 7% in first four months of 2012 with price declines
- Proportion of cleared volumes increasing mainly due to much higher cleared volumes for 'Other Power'
- Prices remain stable over the month but weak compared to 2011 and continued decline in historical volatility (now down to 30% basis UK Power)

COAL

- Total market volumes down 6% year on year with very weak prices (down 29% in the last 12 months) and persistent low price volatility
- API2 cleared proportion has grown from 44% in Jan to April 2011 to 54% in same period 2012
- API4 cleared proportion has grown from 54% in Jan to April 2011 to 70% in same period 2012
- 'Other Coal' cleared proportion has fallen sharply from 82% in Jan to April 2011 to 46% in Jan to April 2012

EMISSIONS

- Year to date total market volume has declined slightly by -3% year on year
- Prices now reversing sharp declines over the last year (-55%) with an 8% increase in the last month
- YTD cleared volumes stable at 94%

- Ends -

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NOTES TO EDITORS:

1. LEBA, the London Energy Brokers' Association, is the industry association representing the FSA regulated wholesale market brokers in the over the counter (OTC) and the exchange traded UK and 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 major products that they deal in include crude oil and refined petroleum products, gas, electricity and emissions.
2. The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

Evolution Markets
www.evomarkets.com

GFI Brokers
www.GFIgroup.com

ICAP Energy
www.icapenergy.com

Marex Spectron
www.marexspectron.com

Tradition Financial Services
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