



**LONDON ENERGY BROKERS' ASSOCIATION APRIL 2013 VOLUMES IN GAS POWER EMISSIONS AND COAL**

London, 08 April 2013 - 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 2013		April 2013		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
Natural Gas (MWh)						
UK NBP	41,413,811	869,690,037	2,024,018	42,504,386	4,102,365,522	259,470,736
Netherlands TTF	30,892,929	648,751,501	359,000	7,539,000	2,719,309,674	36,224,542
Germany NCG	5,361,604	112,593,682	0	0	425,333,567	0
Germany GasPool	3,109,225	65,293,733	0	0	201,068,953	0
France PEG	1,306,495	27,436,396	0	0	135,579,681	274,850
Austria VTP*	541,053	11,362,109	0	0	58,460,613	0
Italy PSV *	1,034,832	21,731,465	0	0	73,523,833	0
Other Gas	3,964,926	83,263,439	0	0	344,869,184	4,544,485
<b>Total Gas</b>	<b>87,624,874</b>	<b>1,840,122,363</b>	<b>2,383,018</b>	<b>50,043,386</b>	<b>8,060,511,028</b>	<b>300,514,613</b>
Power (MWh)						
UK Power	2,716,020	57,036,424	25,802	541,840	285,345,283	3,993,551
German Power	23,353,603	490,425,667	1,510,543	31,721,406	2,279,055,083	168,932,205
French Power	1,811,181	38,034,793	34,655	727,762	175,934,998	2,123,116
Nordic Power *	1,800,744	37,815,620	1,800,744	37,815,620	148,079,970	148,079,970
Italy Power *	2,460,362	51,667,608	35,995	755,905	202,952,479	3,292,270
Central & Eastern Europe *	1,152,815	24,209,116	5,680	119,280	113,931,288	545,290
Other Power	2,044,442	42,933,285	140,311	2,946,524	215,018,687	13,242,865
<b>Total Power</b>	<b>35,339,167</b>	<b>742,122,513</b>	<b>3,553,730</b>	<b>74,628,337</b>	<b>3,420,317,788</b>	<b>340,209,267</b>
Coal (MT)						
API 2 Rotterdam	8,410,974	176,630,450	6,379,121	133,961,550	640,842,450	449,190,550
API 4 Richards Bay	987,619	20,740,000	834,095	17,516,000	103,790,000	72,216,000
Other Coal	1,819,905	38,218,000	761,048	15,982,000	157,484,000	60,296,000
<b>Total Coal</b>	<b>11,218,498</b>	<b>235,588,450</b>	<b>7,974,264</b>	<b>167,459,550</b>	<b>902,116,450</b>	<b>581,702,550</b>
Emissions (MT)						
EUA	14,846,286	311,772,000	13,571,381	284,999,000	896,794,141	790,493,000
CER	1,162,996	24,422,908	1,001,571	21,033,000	122,914,021	108,074,000
Other Emissions	292,971	6,152,382	193,333	4,060,000	41,297,382	29,385,000
<b>Total Emissions</b>	<b>16,302,252</b>	<b>342,347,290</b>	<b>14,766,286</b>	<b>310,092,000</b>	<b>1,061,005,544</b>	<b>927,952,000</b>

**Overview:**

	YTD Total Market Volume Change 1 year	Proportion Cleared April 2013	Proportion Cleared April 2012	Average Price April 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 24 %	6%	5%	<b>Price Benchmark LEBA TTF Day Ahead</b>			
Netherlands TTF	+ 9 %	1%	2%				
Germany NCG	+ 31 %	0%	0%				
Germany GasPool	+ 16 %	0%	0%				
France PEG	+ 50 %	0%	3%				
Other Gas	+ 59 %	1%	0%				
<b>European Gas</b>	<b>- 8 %</b>	<b>4%</b>	<b>4%</b>	<b>28.054 €/MWh</b>	<b>- 22 %</b>	<b>+ 5 %</b>	<b>49%</b>
UK Power	- 14 %	1%	7%	<b>Price Benchmark LEBA UK Day Ahead</b>			
German Power	+ 11 %	7%	7%				
French Power	+ 15 %	1%	2%				
Other Power	+ 14 %	24%	23%				
<b>European Power</b>	<b>+ 9 %</b>	<b>10%</b>	<b>10%</b>	<b>51.1763 £/MWh</b>	<b>- 28 %</b>	<b>+ 6 %</b>	<b>50%</b>
API 2 Rotterdam	+ 7 %	70%	53%	<b>Price Benchmark LEBA API 2 Front Month</b>			
API 4 Richards Bay	- 12 %	70%	69%				
Other Coal	+ 71 %	38%	46%				
<b>Coal</b>	<b>+ 12 %</b>	<b>64%</b>	<b>55%</b>	<b>81.73 US\$/MT</b>	<b>- 2 %</b>	<b>- 8 %</b>	<b>15%</b>
EUA	+ 22 %	88%	96%	<b>Price Benchmark LEBA EUA Spot Average</b>			
CER	- 55 %	88%	91%				
Other Emissions	+ 49 %	71%	58%				
<b>Emissions</b>	<b>+ 2 %</b>	<b>87%</b>	<b>87%</b>	<b>3.84 €/MT</b>	<b>- 34 %</b>	<b>- 59 %</b>	<b>181%</b>

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
4. Other Gas includes Austria VTP and Italy PSV which is broken out in the monthly volume table from June 2012
5. Other Power includes Nordic, Italian and Central and Eastern European which is broken out in the monthly volume table from June 2012

**HIGHLIGHTS**

Gas – The unseasonable cold weather across Northern Europe, particularly during the first two weeks, resulted in Natural Gas prices being higher normal for the time of year. Prices were 5% higher than April 2012 but down 22% on the even colder March 2013. TTF Day Ahead prices started April in the low €30's peaking on the 4<sup>th</sup> April at €32.54. As the weather warmed they dropped to a low of €26.47 on 23<sup>rd</sup> April, closing the month on €26.55.

Electricity – Prices followed the same pattern as Gas with UK Day Ahead peaking on 5<sup>th</sup> at £59.38 then reducing to a low of £46.15 on 23<sup>rd</sup> and finishing the month on £48.23.

Coal – Although more coal is being burned, Germany for example increased imports for power generation to 36 million tons in 2012 compared to 33.60 million in 2011, prices are low because there is currently a global glut of coal. April prices were down 8% on April 2012 and 2% down on March 2013.

Carbon Emissions – There was drama in the Emissions market on the 16<sup>th</sup> April when the European Parliament narrowly voted down measures to approve “backloading” which would have resulted in the supply of allowances being curbed. Spot EUA’s closed at €4.69 on 15<sup>th</sup> – they dipped below €3.00 after the vote before closing the day at €3.05. They closed on 30<sup>th</sup> April on €3.10. Experts predicted prices will remain low for the foreseeable future and until steps are taken to solve the oversupply problem.

Market	April			April YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
<b>Natural Gas (MWh)</b>						
UK NBP	926,684,165	869,690,037	-6.15%	5,398,209,559	4,102,365,523	-24.01%
Netherlands TTF	475,926,416	648,751,501	36.31%	2,485,584,891	2,719,309,675	9.40%
Germany NCG	73,287,131	112,593,682	53.63%	323,661,465	425,333,567	31.41%
Germany GasPool	36,016,674	65,293,733	81.29%	172,624,209	201,068,953	16.48%
France PEG	15,941,296	27,436,396	72.11%	90,179,968	135,579,681	50.34%
Other Gas	51,276,538	116,357,013	126.92%	299,530,030	476,853,626	59.20%
<b>Total Gas</b>	<b>1,579,132,220</b>	<b>1,840,122,362</b>	<b>16.53%</b>	<b>8,769,790,122</b>	<b>8,060,511,025</b>	<b>-8.09%</b>
<b>Power (MWh)</b>						
UK Power	53,269,891	57,036,424	7.07%	330,064,936	285,345,283	-13.55%
German Power	351,091,249	490,425,667	39.69%	2,052,034,517	2,279,055,083	11.06%
French Power	18,179,884	38,034,793	109.21%	153,379,369	175,934,998	14.71%
Other Power	113,138,954	156,625,629	38.44%	594,757,229	679,982,424	14.33%
<b>Total Power</b>	<b>535,679,978</b>	<b>742,122,513</b>	<b>38.54%</b>	<b>3,130,236,051</b>	<b>3,420,317,788</b>	<b>9.27%</b>
<b>Coal (MT)</b>						
API 2 Rotterdam	124,824,500	176,630,450	41.50%	598,311,100	640,842,450	7.11%
API 4 Richards Bay	23,295,000	20,740,000	-10.97%	117,927,750	103,790,000	-11.99%
Other Coal	15,892,000	38,218,000	140.49%	92,237,750	157,484,000	70.74%
<b>Total Coal</b>	<b>164,011,500</b>	<b>235,588,450</b>	<b>43.64%</b>	<b>808,476,600</b>	<b>902,116,450</b>	<b>11.58%</b>
<b>Emissions (MT)</b>						
EUA	161,819,000	311,772,000	92.67%	737,281,000	896,794,141	21.64%
CER	65,648,000	24,422,908	-62.80%	273,055,213	122,914,021	-54.99%
Other Emissions	6,381,000	6,152,382	-3.58%	27,691,000	41,297,382	49.14%
<b>Total Emissions</b>	<b>233,848,000</b>	<b>342,347,290</b>	<b>46.40%</b>	<b>1,038,027,213</b>	<b>1,061,005,544</b>	<b>2.21%</b>

**For media enquiries, please contact:**

**Melissa Rowling / Dafina Grapci-Penney, Greentarget – +44(0) 207 324 5490/84**

**NOTES TO EDITORS:**

- 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](http://www.evomarkets.com)

**GFI Brokers**

[www.GFIgroup.com](http://www.GFIgroup.com)

**ICAP Energy**

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**Marex Spectron**

[www.marexspectron.com](http://www.marexspectron.com)

**Tradition Financial Services**

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