

London Energy Brokers' Association Monthly Energy Volume Report - April 2014

London Energy Brokers' Association ("LEBA"), the industry association representing the FCA regulated wholesale market brokers in the OTC and exchange traded UK and liberalised European energy markets, today publishes the monthly volume report and additional analysis covering the main European gas, power, coal and emissions markets. 6th May 2014.

Market	April 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<u>Natural Gas (MWh)</u>					
UK NBP	47,687,003	953,740,062	74,651,483	4,561,901,578	453,748,828
<u>European Gas Hubs</u>					
Netherlands TTF	47,248,948	944,978,956	19,496,474	4,232,474,099	85,528,863
Germany NCG	7,879,498	157,589,953	95,040	637,349,551	1,399,956
Germany GasPool	4,139,461	82,789,217	0	368,372,484	263,520
France PEG	1,626,813	32,536,261	0	127,011,924	87,840
Austria VTP	1,253,739	25,074,787	0	122,768,705	0
Italy PSV	2,225,584	44,511,672	0	190,287,600	0
Zeebrugge Hub	2,859,702	57,194,044	0	296,277,610	0
Other Gas	3,129,837	62,596,733	0	157,984,195	0
Total European Gas Hubs	70,363,581	1,407,271,623	19,591,514	6,132,526,168	87,280,179
<u>Power (MWh)</u>					
UK Power	5,363,008	107,260,163	7,200	389,020,411	357,129
<u>European Power</u>					
German Power	18,680,926	373,618,526	36,191,672	1,671,498,653	179,990,576
French Power	2,910,789	58,215,780	1,501,085	245,896,683	5,175,600
Nordic Power	1,494,900	29,897,999	29,897,999	112,466,107	112,466,107
Italian Power	2,836,539	56,730,773	2,066,300	222,888,755	6,106,494
Central & Eastern Europe	1,609,979	32,199,581	32,880	106,501,349	402,775
Spanish Power	552,117	11,042,347	1,867,233	57,674,250	6,678,885
Other Power	2,282,285	45,645,692	2,042,181	171,515,151	9,906,014
Total European Power	30,367,535	607,350,698	73,599,350	2,588,440,948	320,726,451
<u>Financial Coal Swaps (MT)</u>					
API 2 Rotterdam	7,673,500	153,470,000	150,026,000	635,326,000	622,837,000
API 4 Richards Bay	1,675,750	33,515,000	31,075,000	152,956,000	141,857,000
Total Financial Coal Swaps	9,349,250	186,985,000	181,101,000	788,282,000	764,694,000
<u>Emission Allowances (MT)</u>					
EUA	3,244,650	64,893,000	63,330,000	661,043,547	606,119,977
CER	257,000	5,140,000	4,428,000	50,645,000	44,594,000
Other Emissions	107,500	2,150,000	800,000	29,478,000	9,768,000
Total Emission Allowances	3,609,150	72,183,000	68,558,000	741,166,547	660,481,977

The trend set in the first quarter continues with the fourth successive buoyant month. OTC Volumes in the gas markets and UK Power have increased year to date on 2013. UK NBP gas up 11.20% and the European gas hubs by a massive 54.93% YTD. UK Power continued its good run with the best month since March 2011 and 36.33% up on 2013. Coal swap volumes are 5.86% up compared to 2013.



The major focus of the month was on the UK Power market. The two one hour market making windows started on 31st March. What impact would they have on liquidity? One month is too short a period to make a judgment. Volumes were up but the evidence suggests this was more to do with activity in the gas market than the impact of the market making windows.

	April			April Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	869,690,037	953,740,062	9.66%	4,102,365,522	4,561,901,578	11.20%
European Gas Hubs						
Netherlands TTF	648,751,501	944,978,956	45.66%	2,719,309,674	4,232,474,099	55.65%
Germany NCG	112,593,682	157,589,953	39.96%	425,333,567	637,349,551	49.85%
Germany GasPool	65,293,733	82,789,217	26.80%	201,068,953	368,372,484	83.21%
France PEG	27,436,396	32,536,261	18.59%	135,579,681	127,011,924	-6.32%
Austria VTP	11,362,109	25,074,787	120.69%	58,460,613	122,768,705	110.00%
Italy PSV	21,731,465	44,511,672	104.83%	73,523,833	190,287,600	158.81%
Zeebrugge Hub	83,263,439 }	57,194,044	43.87%	344,869,184 }	296,277,610	31.72%
Other Gas		62,596,733			157,984,195	
Total European Hubs	970,432,325	1,407,271,623	45.01%	3,958,145,505	6,132,526,168	54.93%
Power (MWh)						
UK Power	57,036,424	107,260,163	88.06%	285,345,283	389,020,411	36.33%
European Power						
German Power	490,425,667	373,618,526	-23.82%	2,279,055,083	1,671,498,653	-26.66%
French Power	38,034,793	58,215,780	53.06%	175,934,998	245,896,683	39.77%
Nordic Power	37,815,620	29,897,999	-20.94%	148,079,970	112,466,107	-24.05%
Italian Power	51,667,608	56,730,773	9.80%	202,952,479	222,888,755	9.82%
Central & Eastern Europe	24,209,116	32,199,581	33.01%	113,931,288	106,501,349	-6.52%
Spanish Power	42,933,285 }	11,042,347	32.04%	215,018,687 }	57,674,250	6.59%
Other Power		45,645,692			171,515,151	
Total European Power	685,086,089	607,350,698	-11.35%	3,134,972,505	2,588,440,948	-17.43%
Financial Coal Swaps (MT)						
API 2 Rotterdam	176,630,450	153,470,000	-13.11%	640,842,450	635,326,000	-0.86%
API 4 Richards Bay	20,740,000	33,515,000	61.60%	103,790,000	152,956,000	47.37%
Total Coal	197,370,450	186,985,000	-5.26%	744,632,450	788,282,000	5.86%
European Emission Allowances (MT)						
EUA	311,772,000	64,893,000	-79.19%	896,794,141	661,043,547	-26.29%
CER	24,422,908	5,140,000	-78.95%	122,914,021	50,645,000	-58.80%
Other Emissions	6,152,382	2,150,000	-65.05%	41,297,382	29,478,000	-28.62%
Total Emissions	342,347,290	72,183,000	-78.92%	1,061,005,544	741,166,547	-30.14%

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	YTD Total Market Volume Change 1 year	Proportion Cleared April 2014	Proportion Cleared April 2013	Average Price April 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 11 %	8%	5%				
Netherlands TTF	+ 56 %	2%	1%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 50 %	0%	0%				
Germany GasPool	+ 83 %	0%	0%				
France PEG	- 6 %	0%	0%				
Austria VTP	+ 110 %	0%	0%				
Italy PSV	+ 159 %	0%	0%				
Zeebrugge Hub	+ 32 %	0%	0%				
Other Gas		0%	0%				
Total European Gas	+ 55 %	1%	1%	20.38 €/MWh	- 7 %	- 28 %	40%
Power (MWh)							
UK Power	+ 36 %	0%	1%	41.78 £/MWh	- 2 %	- 14 %	43%
German Power	- 27 %	10%	6%	Price Benchmark LEBA UK Day Ahead			
French Power	+ 40 %	3%	2%				
Nordic Power	- 24 %	100%	100%				
Italian Power	+ 10 %	4%	1%				
Central & Eastern Europe	- 7 %	0%	0%				
Spanish Power	+ 7 %	17%	7%				
Other Power		4%					
Total European Power	- 17 %	12%	11%				
Coal (MT)							
API 2 Rotterdam	- 1 %	98%	76%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 47 %	93%	84%				
Total Coal	+ 6 %	97%	77%	76.61 US\$/MT	- 3 %	- 11 %	14%
Emissions (MT)							
EUA	- 26 %	98%	91%	Price Benchmark LEBA EUA Spot Average			
CER	- 59 %	86%	86%				
Other Emissions	- 29 %	37%	66%				
Total Emissions	- 30 %	95%	91%	5.21 €/MT	+ 7 %	+ 74 %	95%

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. During 2013 Zeebrugge was included in Other Gas and Spanish Power was included in Other Power.

For media enquiries, please contact:

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

NOTES TO EDITORS:

1. 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 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:

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www.evomarkets.com

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www.GFIgroup.com



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