



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

London, 04<sup>th</sup> September 2013 - London Energy Brokers' Association ("LEBA"), the industry association representing the FCA regulated wholesale market brokers in the OTC UK and 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	August 2013		August 2013		2013 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Average Daily Cleared Volume	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<b><u>Natural Gas (MWh)</u></b>						
UK NBP	34,701,795	728,737,704	827,260	17,372,464	7,279,605,743	394,538,190
Netherlands TTF	29,600,790	621,616,593	344,862	7,242,095	5,065,524,536	83,477,317
Germany NCG	5,244,275	110,129,785	0	0	858,780,281	29,760
Germany GasPool	4,861,019	102,081,399	0	0	508,578,523	0
France PEG	1,438,573	30,210,029	0	0	263,816,593	318,770
Austria VTP*	778,513	16,348,763	0	0	136,252,376	0
Italy PSV *	633,498	13,303,453	0	0	168,812,828	0
Other Gas	4,840,793	101,656,650	2,100	44,100	754,999,318	4,720,885
<b>Total Gas</b>	<b>82,099,256</b>	<b>1,724,084,376</b>	<b>1,174,222</b>	<b>24,658,659</b>	<b>15,036,370,198</b>	<b>483,084,922</b>
<b><u>Power (MWh)</u></b>						
UK Power	3,185,663	66,898,931	18,554	389,636	542,392,137	5,769,580
German Power	12,258,240	257,423,050	1,244,496	26,134,415	3,614,355,077	288,798,009
French Power	1,320,428	27,728,982	28,348	595,316	298,463,465	3,838,567
Nordic Power *	804,935	16,903,631	804,935	16,903,631	253,720,092	253,720,092
Italy Power *	1,908,212	40,072,459	23,060	484,260	382,645,366	6,699,642
Central & Eastern Eu	888,242	18,653,075	2,429	51,000	200,318,914	1,313,300
Other Power	1,515,274	31,820,751	97,612	2,049,848	388,707,113	26,658,926
<b>Total Power</b>	<b>21,880,994</b>	<b>459,500,879</b>	<b>2,219,434</b>	<b>46,608,106</b>	<b>5,680,602,164</b>	<b>586,798,116</b>
<b><u>Coal (MT)</u></b>						
API 2 Rotterdam	7,203,476	151,273,000	5,590,310	117,396,500	1,328,383,950	982,697,550
API 4 Richards Bay	1,591,786	33,427,500	1,328,929	27,907,500	238,166,500	177,589,500
Other Coal	1,572,905	33,031,000	1,391,000	29,211,000	262,141,000	132,473,000
<b>Total Coal</b>	<b>10,368,167</b>	<b>217,731,500</b>	<b>8,310,238</b>	<b>174,515,000</b>	<b>1,828,691,450</b>	<b>1,292,760,050</b>
<b><u>Emissions (MT)</u></b>						
EUA	4,559,952	95,759,000	3,319,714	69,714,000	1,425,016,126	1,245,329,000
CER	471,054	9,892,130	363,667	7,637,000	188,588,901	169,246,000
Other Emissions	297,811	6,254,040	99,748	2,094,715	69,569,248	48,479,715
<b>Total Emissions</b>	<b>5,328,818</b>	<b>111,905,170</b>	<b>3,783,129</b>	<b>79,445,715</b>	<b>1,683,174,275</b>	<b>1,463,054,715</b>

	YTD Total Market Volume Change 1 year	Proportion Cleared August 2013	Proportion Cleared August 2012	Average Price August 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 20 %	2%	8%	Price Benchmark LEBA TTF Day Ahead			
Netherlands TTF	+ 6 %	1%	1%				
Germany NCG	+ 32 %	0%	0%				
Germany GasPool	+ 56 %	0%	0%				
France PEG	+ 58 %	0%	0%				
Other Gas	+ 79 %	0%	0%				
<b>European Gas</b>	<b>- 4 %</b>	<b>1%</b>	<b>5%</b>	<b>25.544 €/MWh</b>	<b>- 2 %</b>	<b>+ 2 %</b>	<b>12%</b>
UK Power	- 14 %	1%	9%	Price Benchmark LEBA UK Day Ahead			
German Power	- 5 %	10%	8%				
French Power	+ 12 %	2%	1%				
Other Power	+ 6 %	18%	27%				
<b>European Power</b>	<b>- 3 %</b>	<b>10%</b>	<b>12%</b>	<b>47.3156 £/MWh</b>	<b>- 7 %</b>	<b>+ 10 %</b>	<b>39%</b>
API 2 Rotterdam	+ 13 %	78%	72%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 5 %	83%	69%				
Other Coal	+ 63 %	88%	50%				
<b>Coal</b>	<b>+ 17 %</b>	<b>80%</b>	<b>69%</b>	<b>75.49 US\$/MT</b>	<b>- 1 %</b>	<b>- 20 %</b>	<b>4%</b>
EUA	- 3 %	73%	92%	Price Benchmark LEBA EUA Spot Average			
CER	- 65 %	77%	104%				
Other Emissions	+ 1 %	33%	83%				
<b>Emissions</b>	<b>- 18 %</b>	<b>71%</b>	<b>94%</b>	<b>4.42 €/MT</b>	<b>+ 6 %</b>	<b>- 43 %</b>	<b>23%</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.

**Overview:**

Another quite month. August Natural Gas volumes improved on July but it was still the second lowest month of 2013. The big story is in the European power markets. German power prices have dropped 27% in the last year. Chancellor Merkel made the observation that German's renewable boom has created "huge problems for the system" and pledged reform of the country's clean-energy subsidy law after the 22<sup>nd</sup> September elections. Meanwhile coal and gas plants are being mothballed. Increased generation from renewable sources such as wind and solar and the slump in German power prices has cut the income from gas-fired plants run by utilities. The clean-spark spread, a measure of profitability for the next year based on electricity, emissions and gas prices, dropped to a record minus €19.61 a megawatt-hour on 6<sup>th</sup> August, compared with minus €8.05 a year earlier. German power volumes in August were the lowest since LEBA started collating volumes in January 2011

Coal volumes dropped back while prices continued to scrape the bottom. The cleared market split ICE 39%, CME NYMEX 61% with a record 79% of volume registered as block contracts.

2012 / 2013 Energy Volume Comparisons

LEBA members started listing Austrian and Italian Gas and Nordic, Italian and CEE Power separately in May 2012 so these markets are included in "Other" in the Year to Date comparisons.

Market	August			August YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
<b>Natural Gas (MWh)</b>						
UK NBP	892,879,083	728,737,704	-18.38%	9,083,432,148	7,279,605,744	-19.86%
Netherlands TTF	575,457,966	621,616,593	8.02%	4,798,783,982	5,065,524,536	5.56%
Germany NCG	66,224,667	110,129,785	66.30%	648,594,709	858,780,281	32.41%
Germany GasPool	37,748,817	102,081,399	170.42%	326,619,361	508,578,523	55.71%
France PEG	19,462,185	30,210,029	55.22%	166,478,170	263,816,593	58.47%
Austria VTP	9,960,154	16,348,763	64.14%		136,252,376	
Italy PSV	5,760,645	13,303,453	130.94%		168,812,828	
Other Gas	61,485,613	101,656,650	65.33%	606,845,170	754,999,318	74.68%
<b>Total Gas</b>	<b>1,668,979,130</b>	<b>1,724,084,376</b>	<b>3.30%</b>	<b>15,630,753,540</b>	<b>15,036,370,199</b>	<b>-3.80%</b>
<b>Power (MWh)</b>						
UK Power	65,228,777	66,898,931	2.56%	628,448,270	542,392,137	-13.69%
German Power	371,156,834	257,423,050	-30.64%	3,787,245,656	3,614,355,077	-4.57%
French Power	24,804,949	27,728,982	11.79%	267,094,871	298,463,465	11.74%
Nordic Power	30,122,159	16,903,631	-43.88%		253,720,092	
Italy Power	25,682,367	40,072,459	56.03%		382,645,366	
Central & Eastern Europe	25,409,131	18,653,075	-26.59%		200,318,914	
Other Power	37,382,951	31,820,751	-14.88%	1,153,355,006	388,707,113	6.25%
<b>Total Power</b>	<b>579,787,168</b>	<b>459,500,879</b>	<b>-20.75%</b>	<b>5,836,143,803</b>	<b>5,680,602,164</b>	<b>-2.67%</b>
<b>Coal (MT)</b>						
API 2 Rotterdam	158,369,500	151,273,000	-4.48%	1,174,101,100	1,328,383,950	13.14%
API 4 Richards Bay	21,997,500	33,427,500	51.96%	225,845,250	238,166,500	5.46%
Other Coal	21,700,000	33,031,000	52.22%	161,115,750	262,141,000	62.70%
<b>Total Coal</b>	<b>202,067,000</b>	<b>217,731,500</b>	<b>7.75%</b>	<b>1,561,062,100</b>	<b>1,828,691,450</b>	<b>17.14%</b>
<b>Emissions (MT)</b>						
EUA	199,778,000	95,759,000	-52.07%	1,463,112,000	1,425,016,126	-2.60%
CER	45,478,000	9,892,130	-78.25%	531,658,213	188,588,901	-64.53%
Other Emissions	11,459,000	6,254,040	-45.42%	68,600,150	69,569,248	1.41%
<b>Total Emissions</b>	<b>256,715,000</b>	<b>111,905,170</b>	<b>-56.41%</b>	<b>2,063,370,363</b>	<b>1,683,174,275</b>	<b>-18.43%</b>

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**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**

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

**Marex Spectron**

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

**Tradition Financial Services**

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