

LONDON ENERGY BROKERS' ASSOCIATION AUGUST 2014 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 05th September 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 regular monthly volume report and additional accompanying analysis covering the main European gas, power, coal and emissions markets.

Market	August 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
Natural Gas (MWh)					
UK NBP	31,059,266	621,185,316	71,363,853	7,618,669,623	756,492,313
European Hubs					
Netherlands TTF	52,029,550	1,040,591,001	31,571,085	8,044,082,017	199,112,524
Germany NCG	5,192,958	103,859,157	0	1,113,910,349	2,207,316
Germany GasPool	3,440,974	68,819,477	0	649,584,452	345,360
France PEG	919,792	18,395,836	0	218,942,895	307,200
Austria VTP	1,720,422	34,408,431	0	247,405,585	0
Italy PSV	1,185,497	23,709,948	0	338,046,666	0
Zeebrugge Hub	3,664,968	73,299,364	0	578,458,057	0
Other Gas	2,086,189	41,723,784	0	289,387,019	0
Total European Gas	70,240,350	1,404,806,998	31,571,085	11,479,817,040	201,972,400
Power (MWh)					
UK Power	3,894,418	77,888,366	75,600	707,108,073	644,349
European Power					
German Power	13,287,870	265,757,408	32,852,243	2,799,507,790	333,672,604
French Power	2,458,692	49,173,838	1,656,535	436,413,031	15,240,075
Nordic Power	1,375,373	27,507,454	27,507,454	201,877,229	201,877,229
Italian Power	2,092,508	41,850,150	3,178,525	406,420,230	28,513,402
Central & Eastern Europe	996,642	19,932,845	70,080	187,207,401	935,640
Spanish Power	316,894	6,337,875	1,175,500	121,980,143	19,995,099
Other Power	1,170,816	23,416,318	1,291,065	277,431,793	17,014,614
Total European Power	21,698,794	433,975,888	67,731,402	4,430,837,617	617,248,663
Financial Coal Swaps (MT)					
API 2 Rotterdam	6,774,575	135,491,500	118,987,500	1,219,079,500	1,184,980,500
API 4 Richards Bay	1,485,825	29,716,500	26,025,500	273,154,000	256,772,000
Total Coal	8,260,400	165,208,000	145,013,000	1,492,233,500	1,441,752,500
Emission Allowances (MT)					
EUA	1,029,250	26,585,000	25,335,000	979,851,778	886,302,371
CER	96,000	1,200,000	1,200,000	75,052,132	66,701,000
Other Emissions	0	0	0	37,505,000	14,168,000
Total Emissions	1,125,250	27,785,000	26,535,000	1,092,408,910	967,171,371

Trading volumes were subdued in August following the pattern of previous years. Only European gas volumes were higher than the 2014 monthly average. UK NBP gas, UK power and European power volumes were all below the 2014 monthly average although most hubs were up on August 2013.

Year to date UK NBP is 4.66% higher than same period of 2013, European gas up by 48.00% and UK power by 30.37%. European power volumes are lower than 2013, down 13.77%.

Gas and power prices both moved north in August. TTF Day Ahead ended July on €17.13 initially lost value sinking to €16.20 on 8th August before rising to finish the month on €19.32. Power followed the same pattern – UK power DA ended July on £36.38 and finished August on £39.80.

	August			August Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	728,737,704	621,185,316	-14.76%	7,279,605,743	7,618,669,623	4.66%
European Gas Hubs						
Netherlands TTF	621,616,593	1,040,591,001	67.40%	5,065,524,536	8,044,082,017	58.80%
Germany NCG	110,129,785	103,859,157	-5.69%	858,780,281	1,113,910,349	29.71%
Germany GasPool	102,081,399	68,819,477	-32.58%	508,578,523	649,584,452	27.73%
France PEG	30,210,029	18,395,836	-39.11%	263,816,593	218,942,895	-17.01%
Austria VTP	16,348,763	34,408,431	110.47%	136,252,376	247,405,585	81.58%
Italy PSV	13,303,453	23,709,948	78.22%	168,812,828	338,046,666	100.25%
Zeebrugge Hub	101,656,650 }	73,299,364	13.15%	754,999,318 }	578,458,057	14.95%
Other Gas		41,723,784			289,387,019	
Total European Hubs	995,346,672	1,404,806,998	41.14%	7,756,764,455	11,479,817,040	48.00%
Power (MWh)						
UK Power	66,898,931	77,888,366	16.43%	542,392,137	707,108,073	30.37%
European Power						
German Power	257,423,050	265,757,408	3.24%	3,614,355,077	2,799,507,790	-22.54%
French Power	27,728,982	49,173,838	77.34%	298,463,465	436,413,031	46.22%
Nordic Power	16,903,631	27,507,454	62.73%	253,720,092	201,877,229	-20.43%
Italian Power	40,072,459	41,850,150	4.44%	382,645,366	406,420,230	6.21%
Central & Eastern Europe	18,653,075	19,932,845	6.86%	200,318,914	187,207,401	-6.55%
Spanish Power	31,820,751 }	6,337,875	-6.49%	388,707,113 }	121,980,143	2.75%
Other Power		23,416,318			277,431,793	
Total European Power	392,601,948	433,975,888	10.54%	5,138,210,027	4,430,837,617	-13.77%
Financial Coal Swaps (MT)						
	459,500,879			5,680,602,164		
API 2 Rotterdam	151,273,000	135,491,500	-10.43%	1,328,383,950	1,219,079,500	-8.23%
API 4 Richards Bay	33,427,500	29,716,500	-11.10%	238,166,500	273,154,000	14.69%
Total Coal	184,700,500	165,208,000	-10.55%	1,566,550,450	1,492,233,500	-4.74%
European Emission Allowances (MT)						
EUA	95,759,000	26,585,000	-72.24%	1,425,016,126	979,851,778	-31.24%
CER	9,892,130	1,200,000	-87.87%	188,588,901	75,052,132	-60.20%
Other Emissions	6,254,040	0	-100.00%	69,569,248	37,505,000	-46.09%
Total Emissions	111,905,170	27,785,000	-75.17%	1,683,174,275	1,092,408,910	-35.10%

	YTD Total Market Volume Change 1 year	Proportion Cleared August 2014	Proportion Cleared August 2013	Average Price August 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 5 %	11%	2%				
Netherlands TTF	+ 59 %	3%	1%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 30 %	0%	0%				
Germany GasPool	+ 28 %	0%	0%				
France PEG	- 17 %	0%	0%				
Austria VTP	+ 82 %	0%	0%				
Italy PSV	+ 100 %	0%	0%				
Zeebrugge Hub	+ 15 %	{ 0%	0%				
Other Gas		{ 0%	0%				
Total European Gas	+ 48 %	2%	1%	17.39 €/MWh	+ 13 %	- 24 %	47%
Power (MWh)							
UK Power	+ 30 %	0%	1%	37.92 £/MWh	+ 7 %	- 14 %	52%
German Power	- 23 %	12%	10%	Price Benchmark LEBA UK Day Ahead			
French Power	+ 46 %	3%	2%				
Nordic Power	- 20 %	100%	100%				
Italian Power	+ 6 %	8%	1%				
Central & Eastern Europe	- 7 %	0%	0%				
Spanish Power	+ 3 %	{ 19%	6%				
Other Power		{ 6%	6%				
Total European Power	- 14 %	16%	12%				
Coal (MT)							
API 2 Rotterdam	- 8 %	88%	78%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 15 %	88%	83%				
Total Coal	- 5 %	88%	79%	77.09 US\$/MT	+ 1 %	+ 2 %	7%
Emissions (MT)							
EUA	- 31 %	95%	73%	Price Benchmark LEBA EUA Spot Average			
CER	- 60 %	100%	77%				
Other Emissions	- 46 %	0%	33%				
Total Emissions	- 35 %	96%	71%	6.24 €/MT	+ 2 %	+ 40 %	28%

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.

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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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