

LONDON ENERGY BROKERS' ASSOCIATION DECEMBER 2011 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 10 January 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	December 2011		December 2011		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	35,698,854	713,977,090	2,179,282	43,585,646	13,093,323,824	532,171,297
TTF Gas	20,883,556	417,671,130	743,666	14,873,310	6,068,055,281	167,806,750
NCG Gas	3,130,688	62,613,751	0	-	804,245,140	3,991,722
Gaspool Gas	1,709,254	34,185,072	-	-	303,245,451	-
PEG Gas	1,245,992	24,919,834	21,659	433,179	359,636,031	32,249,889
Other Gas	3,392,490	67,849,800	-	-	887,686,591	-
Total Gas	66,060,834	1,321,216,678	2,944,607	58,892,135	21,516,192,318	736,219,659
<u>Power (MWh)</u>						
UK Power	2,641,760	52,835,197	133,830	2,676,600	1,054,289,265	36,258,405
German Power	20,082,499	401,649,975	1,660,209	33,204,173	7,878,958,462	730,097,656
French Power	2,294,570	45,891,398	43,186	863,720	723,406,770	32,870,542
Other Power	10,935,537	218,710,737	3,020,554	60,411,086	5,723,374,462	3,653,943,281
Total Power	35,954,365	719,087,307	4,857,779	97,155,579	15,380,028,959	4,453,169,884
<u>Coal (MT)</u>						
API 2 Rotterdam	5,070,475	101,409,500	3,253,900	65,078,000	1,423,027,500	801,022,500
API 4 Richards Bay	914,225	18,284,500	640,750	12,815,000	283,439,500	180,915,000
Other Coal	577,375	11,547,500	289,875	5,797,500	145,793,570	115,437,500
Total Coal	6,562,075	131,241,500	4,184,525	83,690,500	1,852,260,570	1,097,375,000
<u>Emissions (MT)</u>						
EUA	7,216,050	144,321,000	7,013,950	140,279,000	1,911,090,777	1,817,161,000
CER	3,776,550	75,531,000	3,659,200	73,184,000	857,763,550	796,540,000
Other Emissions	697,050	13,941,000	637,050	12,741,000	106,728,000	31,817,000
Total Emissions	11,689,650	233,793,000	11,310,200	226,204,000	2,875,582,327	2,645,518,000

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan-Dec 2011	Proportion Cleared Jan - Dec 2010	Average Price November 2011	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	Price Benchmark
UK Gas NBP	- 5 %	4%	2%					
TTF Gas	+ 25 %	3%	4%					
NCG Gas	+ 28 %	0%	3%					
Gaspool Gas	+ 134 %	0%	0%					
PEG Gas	+ 16 %	9%	0%					
Other Gas	+ 95 %	0%	0%					
European Gas	+ 7 %	3%	3%	22,613 €/MWh	- 7 %	- 14 %	32,04%	LEBA TTF Day Ahead
UK Power	- 23 %	3%	2%					
German Power	- 15 %	9%	10%					
French Power	- 32 %	5%	2%					
Other Power	- 24 %	64%	74%					
European Power	- 20 %	29%	34%	43,5329 £/MWh	- 7 %	- 19 %	32,84%	LEBA UK Day Ahead
API 2 Rotterdam	- 34 %	56%	28%					
API 4 Richards Bay	- 68 %	64%	36%					
Other Coal	- 25 %	79%	75%					
Coal	- 39 %	59%	31%	111,21 US\$/MT	- 1 %	- 9 %	4,43%	LEBA API 2 Front Month
EUA	- 8 %	95%	89%					
CER	+ 64 %	93%	90%					
Other Emissions	+ 12 %	30%	4%					
Emissions	+ 11 %	92%	89%	7,42 €/MT	- 13 %	- 51 %	104,79%	LEBA EUA Spot Average

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

GAS

- YTD total market volumes up 7% year on year with December volumes being very strong
- YTD cleared volumes stable at around 3%
- Substantial increases in volumes for continental gas markets (primarily Germany, Spain, Italy)
- Prices declining over the month accompanied by a small increase in historical volatility

POWER

- YTD total market volumes down 20% year on year with low volatility and weak prices
- YTD cleared volumes stable at around 29%.
- Prices continue their steady decline over the course of the month and remain weak over the last 12 months (-19%)

COAL

- YTD total market volumes down 39% year on year with very persistent low volatility levels
- API2 cleared proportion has grown from 28% in 2010 to 56% November 2011.
- API4 cleared proportion has grown from 36% in 2010 to 64% November 2011.
- 'Other Coal' cleared proportion has grown from 75% in 2010 to 79% November 2011.

EMISSIONS

- YTD total market volumes up 11% year on year.
- Prices extremely weak showing significant 51% decline over the last 12 months
- YTD cleared volumes stable at 92%.



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 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:

APX-ENDEX
www.apxindex.com

Evolution Markets
www.evomarkets.com

GFI Brokers
www.GFIgroup.com

ICAP Energy
www.icapenergy.com

Marex Spectron
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Tradition Financial Services
www.tfsbrokers.com

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