



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

London, 08 January 8, 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	December 2013		December 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
<u>Natural Gas (MWh)</u>						
UK NBP	27,611,398	579,839,348	2,880,650	60,493,649	10,646,730,603	621,009,781
Netherlands TTF	25,987,538	545,738,288	223,529	4,694,117	7,815,791,054	115,170,721
Germany NCG	4,944,325	103,830,819	0	0	1,339,708,599	74,400
Germany GasPool	2,603,291	54,669,118	0	0	872,986,012	131,400
France PEG	1,052,337	22,099,084	0	0	380,304,619	362,570
Austria VTP	967,787	20,323,537	0	0	235,043,482	0
Italy PSV	1,586,927	33,325,464	0	0	282,049,544	0
Other Gas	3,582,084	75,223,764	0	0	1,091,423,727	4,588,585
Total Gas	68,335,687	1,435,049,422	3,104,179	65,187,766	22,664,037,640	741,337,457
<u>Power (MWh)</u>						
UK Power	2,406,529	50,537,119	4,325	90,816	798,168,343	6,203,749
German Power	14,240,653	299,053,708	2,309,586	48,501,296	5,301,757,006	534,407,478
French Power	1,877,333	39,423,993	5,863	123,125	458,880,808	6,001,797
Nordic Power	1,069,613	22,461,876	1,069,613	22,461,876	368,655,931	368,655,931
Italy Power	2,764,250	58,049,257	18,542	389,390	597,455,743	7,770,462
Central & Eastern Europe	999,665	20,992,972	5,063	106,320	300,056,263	2,326,868
Other Power	2,932,236	61,576,948	195,883	4,113,551	607,072,142	43,855,331
Total Power	26,290,280	552,095,873	3,608,875	75,786,374	8,432,046,236	969,221,616
<u>Coal (MT)</u>						
API 2 Rotterdam	4,033,452	84,702,500	3,822,595	80,274,500	2,138,077,450	1,658,379,050
API 4 Richards Bay	812,619	17,065,000	751,190	15,775,000	455,178,500	361,703,000
Other Coal	828,714	17,403,000	743,714	15,618,000	435,515,500	282,303,000
Total Coal	5,674,786	119,170,500	5,317,500	111,667,500	3,028,771,450	2,302,385,050
<u>Emissions (MT)</u>						
EUA	9,796,476	205,726,000	9,163,905	192,442,000	1,887,084,126	1,670,445,000
CER	1,413,667	29,687,000	1,373,190	28,837,000	282,881,951	260,162,000
Other Emissions	262,524	5,513,000	258,857	5,436,000	110,391,248	78,669,715
Total Emissions	11,472,667	240,926,000	10,795,952	226,715,000	2,280,357,325	2,009,276,715

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Overview:

December trading followed the traditional pattern with forward curve volumes evaporating in the 2nd half of the month. 2013 natural gas volumes were up 1.52% on 2012. UK NBP OTC volumes were down 14.51% but every Continental European hub had a record year. The two German hubs, NCG and GasPool grew significantly by 30.26% and 71.33% respectively but the Netherlands TTF remains the hub that traders use to hedge their forward book.

Power volumes were flat year on year with a tiny increase of 0.37%. Modest rises at most European markets offset a 1.73% drop in Germany and 8.23% fall in UK volumes.

Financially settled coal derivative contracts grew 31.78% in 2013 but emission volumes retreated in the grip of market uncertainty.

	YTD Total Market Volume Change 1 year	Proportion Cleared Dec 2013	Proportion Cleared Dec 2012	Average Price December 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 15 %	10%	9%				
Netherlands TTF	+ 10 %	1%	2%				
Germany NCG	+ 30 %	0%	0%				
Germany GasPool	+ 71 %	0%	0%	Price Benchmark			
France PEG	+ 34 %	0%	0%	LEBA TTF Day			
Other Gas	+ 70 %	0%	0%	Ahead			
European Gas	+ 1 %	5%	5%	27.72 €/MWh	- 7 %	+ 2 %	14%
UK Power	- 8 %	0%	3%				
German Power	- 2 %	16%	11%				
French Power	+ 1 %	0%	3%	Price Benchmark			
Other Power	+ 5 %	17%	25%	LEBA UK Day Ahead			
European Power	- 1 %	14%	13%	50.87 €/MWh	- 16 %	+ 5 %	78%
API 2 Rotterdam	+ 31 %	95%	79%	Price Benchmark			
API 4 Richards Bay	+ 39 %	92%	77%	LEBA API 2 Front			
Other Coal	+ 28 %	90%	40%	Month			
Coal	+ 32 %	94%	71%	84.14 US\$/MT	- 1 %	- 9 %	18%
EUA	- 22 %	94%	83%	Price Benchmark			
CER	- 72 %	97%	98%	LEBA EUA Spot			
Other Emissions	- 53 %	99%	100%	Average			
Emissions	- 37 %	94%	89%	4.79 €/MT	+ 8 %	- 25 %	35%

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.

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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.

	December			Decemer YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	673,061,905	579,839,348	-13.85%	12,453,503,396	10,646,730,604	-14.51%
Netherlands TTF	427,864,176	545,738,288	27.55%	7,117,428,468	7,815,791,054	9.81%
Germany NCG	94,340,561	103,830,819	10.06%	1,028,474,791	1,339,708,599	30.26%
Germany GasPool	48,762,322	54,669,118	12.11%	509,547,329	872,986,012	71.33%
France PEG	31,657,932	22,099,084	-30.19%	283,683,246	380,304,618	34.06%
Austria VTP	3,528,481	20,323,537	475.99%		235,043,482	
Italy PSV	9,802,429	33,325,464	239.97%		282,049,544	
Other Gas	55,660,288	75,223,764	35.15%	933,077,361	1,091,423,727	72.39%
Total Gas	1,344,678,094	1,435,049,422	6.72%	22,325,714,591	22,664,037,640	1.52%
Power (MWh)						
UK Power	47,542,454	50,537,119	6.30%	869,756,230	798,168,343	-8.23%
German Power	288,292,977	299,053,708	3.73%	5,395,134,320	5,301,757,006	-1.73%
French Power	48,141,247	39,423,993	-18.11%	454,365,211	458,880,808	0.99%
Nordic Power	31,034,941	22,461,876	-27.62%		368,655,931	
Italy Power	41,276,509	58,049,257	40.64%		597,455,743	
Central & Eastern Europe	23,666,322	20,992,972	-11.30%		300,056,263	
Other Power	41,452,557	61,576,948	48.55%	1,681,719,573	607,072,142	11.39%
Total Power	521,407,007	552,095,873	5.89%	8,400,975,334	8,432,046,236	0.37%
Coal (MT)						
API 2 Rotterdam	78,851,000	84,702,500	7.42%	1,629,401,600	2,138,077,450	31.22%
API 4 Richards Bay	19,962,500	17,065,000	-14.51%	328,549,750	455,178,500	38.54%
Other Coal	22,960,000	17,403,000	-24.20%	340,478,250	435,515,500	27.91%
Total Coal	121,773,500	119,170,500	-2.14%	2,298,429,600	3,028,771,450	31.78%
Emissions (MT)						
EUA	200,996,000	205,726,000	2.35%	2,406,103,128	1,887,084,126	-21.57%
CER	96,749,000	29,687,000	-69.32%	1,003,247,766	282,881,951	-71.80%
Other Emissions	42,608,000	5,513,000	-87.06%	237,100,842	110,391,248	-53.44%
Total Emissions	340,353,000	240,926,000	-29.21%	3,646,451,736	2,280,357,325	-37.46%

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NOTES TO EDITORS:

- 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

GFI Brokers

www.GFIgroup.com

ICAP Energy

www.icapenergy.com

Marex Spectron

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