

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT - DECEMBER 2014

London Energy Brokers' Association ("LEBA") is the industry association representing all the FCA regulated wholesale market brokers in the OTC and exchange traded European energy markets.

Market	December 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	35,222,441	704,448,814	93,160,407	10,875,327,646	1,142,294,621
<u>European Hubs</u>					
Netherlands TTF	43,756,134	875,122,678	55,714,513	12,020,124,509	466,307,808
Germany NCG	5,419,505	108,390,102	0	1,648,896,123	5,633,890
Germany GasPool	2,816,581	56,331,624	131,040	964,022,772	692,320
France PEG	2,341,993	46,839,866	0	396,136,834	366,720
Austria VTP	1,494,418	29,888,357	0	375,022,934	0
Italy PSV	1,802,141	36,042,816	0	524,428,116	0
Zeebrugge Hub	2,204,887	44,097,742	0	845,931,879	0
Other Gas	1,752,787	35,055,736	0	422,367,891	0
Total European Gas	61,588,446	1,231,768,921	55,845,553	17,196,931,057	473,000,738
<u>Power (MWh)</u>					
UK Power	3,112,149	62,242,989	462,494	1,008,330,362	1,205,243
<u>European Power</u>					
German Power	17,819,558	356,391,151	66,723,059	4,367,368,842	556,983,251
French Power	4,833,473	96,669,460	11,661,879	839,226,244	45,243,045
Nordic Power	755,125	15,102,497	15,102,497	305,430,035	305,430,035
Italian Power	5,075,254	101,505,071	20,370,179	693,608,349	77,180,974
Central & Eastern Europe	1,639,790	32,795,798	43,800	325,219,523	1,067,040
Spanish Power	590,052	11,801,038	2,272,590	185,569,872	33,984,901
Other Power	1,991,577	39,831,532	2,427,774	433,644,125	26,783,484
Total European Power	32,704,827	654,096,547	118,601,778	7,150,066,990	1,046,672,730
<u>European Financial Coal Swaps (MT)</u>					
API 2 Rotterdam	6,401,075	128,021,500	125,343,500	1,879,864,000	1,833,425,000
API 4 Richards Bay	1,307,800	26,156,000	25,871,000	433,405,000	411,543,000
Total European Financial Coal	7,708,875	154,177,500	151,214,500	2,313,269,000	2,244,968,000
<u>European Carbon Emission Allowances (MT)</u>					
EUA	3,982,528	79,650,558	78,650,558	1,421,902,196	1,306,381,789
CER	555,800	11,116,000	9,716,000	103,471,132	92,070,000
Other Emissions	202,500	4,050,000	3,550,000	44,955,000	19,818,000
Total European Carbon Emissions	4,740,828	94,816,558	91,916,558	1,570,328,328	1,418,269,789

Liquidity usually drains away in the 2nd half of December but across the board this year natural gas, power and coal volumes were substantially up on December 2013. The annual volume at all natural gas hubs and UK Power was up on 2013. The growth of generation from renewable sources continued to hit liquidity in the German power market resulting in lower 2014 European power volumes but only by a marginal 6% on 2013. In contrast the average increase in volumes at European gas hubs was 41%, UK NBP up 2% and UK power 26%.

2013 and 2014 Volume Comparisons

	December			December Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	579,839,348	704,448,814	21.49%	10,646,730,603	10,875,327,646	2.15%
European Gas Hubs						
Netherlands TTF	545,738,288	875,122,678	60.36%	7,815,791,054	12,020,124,509	53.79%
Germany NCG	103,830,819	108,390,102	4.39%	1,339,708,599	1,648,896,123	23.08%
Germany GasPool	54,669,118	56,331,624	3.04%	872,986,012	964,022,772	10.43%
France PEG	22,099,084	46,839,866	111.95%	380,304,619	396,136,834	4.16%
Austria VTP	20,323,537	29,888,357	47.06%	235,043,482	375,022,934	59.55%
Italy PSV	33,325,464	36,042,816	8.15%	282,049,544	524,428,116	85.93%
Zeebrugge Hub	75,223,764 }	44,097,742			845,931,879	
Other Gas		35,055,736	5.22%	1,091,423,727 }	422,367,891	16.21%
Total European Hubs	855,210,074	1,231,768,921	44.03%	12,017,307,037	17,196,931,057	43.10%
Power (MWh)						
UK Power	50,537,119	62,242,989	23.16%	798,168,343	1,008,330,362	26.33%
European Power						
German Power	299,053,708	356,391,151	19.17%	5,301,757,006	4,367,368,842	-17.62%
French Power	39,053,708	96,669,460	147.53%	458,510,523	839,226,244	83.03%
Nordic Power	22,423,993	15,102,497	-32.65%	368,618,048	305,430,035	-17.14%
Italian Power	58,049,257	101,505,071	74.86%	597,455,743	693,608,349	16.09%
Central & Eastern	20,992,972	32,795,798	56.22%	300,056,263	325,219,523	8.39%
Spanish Power	61,576,948 }	11,801,038			185,569,872	
Other Power		39,831,532	-16.15%	607,072,142 }	433,644,125	2.00%
Total European Power	501,150,586	654,096,547	30.52%	7,633,469,725	7,150,066,990	-6.33%
Financial Coal Swaps (MT)						
API 2 Rotterdam	84,702,500	128,021,500	51.14%	2,138,077,450	1,879,864,000	-12.08%
API 4 Richards Bay	17,065,000	26,156,000	53.27%	455,178,500	433,405,000	-4.78%
Total Coal	101,767,500	154,177,500	51.50%	2,593,255,950	2,313,269,000	-10.80%
European Emission Allowances (MT)						
EUA	205,726,000	79,650,558	-61.28%	1,887,084,126	1,421,902,196	-24.65%
CER	29,687,000	11,116,000	-62.56%	282,881,951	103,471,132	-63.42%
Other Emissions	5,513,000	4,050,000	-26.54%	110,391,248	44,955,000	-59.28%
Total Emissions	240,926,000	94,816,558	-60.64%	2,280,357,325	1,570,328,328	-31.14%

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	YTD Total Market Volume Change 1 year	Proportion Cleared December 2014	Proportion Cleared December 2013	Average Price December 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 2 %	13.22%	10.43%	Price Benchmark LEBA TTF Day Ahead 22.65 €/MWh			
Netherlands TTF	+ 54 %	6.37%	0.86%				
Germany NCG	+ 23 %	0.00%	0.00%				
Germany GasPool	+ 10 %	0.23%	0.00%				
France PEG	+ 4 %	0.00%	0.00%				
Austria VTP	+ 60 %	0.00%	0.00%				
Italy PSV	+ 86 %	0.00%	0.00%				
Zeebrugge Hub	+ 16 %	{ 0.00%	0.00%				
Other Gas		0.00%					
Total European Gas	+ 43 %	4.53%	0.55%		- 14 %	- 22 %	33%
Power (MWh)							
UK Power	+ 26 %	0.74%	0.18%	Price Benchmark LEBA UK Day Ahead 43.93 £/MWh	- 24 %	- 22 %	134%
German Power	- 18 %	18.72%	16.22%				
French Power	+ 83 %	12.06%	0.31%				
Nordic Power	- 17 %	100.00%	100.00%				
Italian Power	+ 16 %	20.07%	0.67%				
Central & Eastern Europe	+ 8 %	0.13%	0.51%				
Spanish Power	+ 2 %	{ 19.26%	6.68%				
Other Power		6.10%					
Total European Power	- 6 %	18.13%	15.09%				
Coal (MT)							
API 2 Rotterdam	- 12 %	97.91%	94.77%	Price Benchmark LEBA API 2 Front Month 71.01 US\$/MT			
API 4 Richards Bay	- 5 %	98.91%	92.44%				
Total Coal	- 11 %	98.08%	94.38%			- 9 %	- 18 %
Emissions (MT)							
EUA	- 25 %	98.74%	93.54%	Price Benchmark LEBA EUA Spot Average 6.94 €/MT			
CER	- 63 %	87.41%	97.14%				
Other Emissions	- 59 %	87.65%	98.60%				
Total Emissions	- 31 %	96.94%	94.10%			+ 3 %	+ 49 %

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:

BGC Partners	www.bgcpartners.com	Evolution Markets	www.evomarkets.com
GFI Brokers	www.gfigroup.com	Griffin Markets	www.griffinmarkets.com
ICAP Energy	www.icapenergy.com	Marex Spectron	www.marexspectron.com
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