

LONDON ENERGY BROKERS' ASSOCIATION FEBRUARY 2012 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 05 March 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	February 2012		February 2012		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	77,743,134	1,632,605,823	4,759,414	99,947,687	3,111,645,302	191,932,778
TTF Gas	35,931,832	754,568,462	379,403	7,967,460	1,450,142,416	26,655,400
NCG Gas	3,728,046	78,288,967	2,654	55,725	162,133,818	107,925
Gaspool Gas	2,139,749	44,934,722	-	-	88,990,576	-
PEG Gas	1,066,430	22,395,039	-	-	51,098,368	2,728,975
Other Gas	4,313,517	90,583,862	-	-	174,889,223	-
Total Gas	124,922,708	2,623,376,874	5,141,470	107,970,872	5,038,899,701	221,425,078
<u>Power (MWh)</u>						
UK Power	4,828,742	101,403,575	207,468	4,356,824	200,050,365	8,814,471
German Power	27,849,415	584,837,719	2,053,906	43,132,032	1,169,161,478	91,219,568
French Power	2,673,295	56,139,192	88,364	1,855,646	104,416,756	2,871,481
Other Power	7,312,507	153,562,637	1,423,668	29,897,032	326,449,648	75,363,107
Total Power	42,663,958	895,943,123	3,773,406	79,241,534	1,800,078,247	178,268,627
<u>Coal (MT)</u>						
API 2 Rotterdam	7,831,286	164,457,000	4,217,476	88,567,000	342,853,500	202,076,500
API 4 Richards Bay	1,348,143	28,311,000	842,857	17,700,000	68,294,000	48,187,000
Other Coal	477,381	10,025,000	246,429	5,175,000	56,937,000	27,370,000
Total Coal	9,656,810	202,793,000	5,306,762	111,442,000	468,084,500	277,633,500
<u>Emissions (MT)</u>						
EUA	8,679,476	182,269,000	8,408,857	176,586,000	380,318,000	367,260,000
CER	3,631,534	76,262,213	3,359,619	70,552,000	143,391,213	130,613,000
Other Emissions	398,333	8,365,000	266,810	5,603,000	14,060,000	7,948,000
Total Emissions	12,709,343	266,896,213	12,035,286	252,741,000	537,769,213	505,821,000

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan to Feb 2012	Proportion Cleared Jan to Feb 2011	Average Price February 2012	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	Price Benchmark
UK Gas NBP	+ 23 %	6%	3%					
TTF Gas	+ 50 %	2%	4%					
NCG Gas	+ 24 %	0%	1%					
Gaspool Gas	+ 80 %	0%	0%					
PEG Gas	- 25 %	5%	17%					
Other Gas	+ 101 %	0%	0%					
European Gas	+ 31 %	4%	4%	26,382 €/MWh	- 2 %	+ 6 %	133%	LEBA TTF Day Ahead
UK Power	- 2 %	4%	2%					
German Power	+ 47 %	8%	8%					
French Power	+ 56 %	3%	1%					
Other Power	+ 58 %	23%	4%					
European Power	+ 41 %	10%	6%	48,8376 €/MWh	- 1 %	- 2 %	108%	LEBA UK Day Ahead
API 2 Rotterdam	+ 24 %	59%	40%					
API 4 Richards Bay	- 25 %	71%	53%					
Other Coal	- 28 %	48%	84%					
Coal	+ 10 %	59%	46%	99.65 US\$/MT	- 5 %	- 18 %	11%	LEBA API 2 Front Month
ELIA	+ 37 %	97%	95%					
CER	+ 62 %	91%	98%					
Other Emissions	+ 1095 %	57%	8%					
Emissions	+ 47 %	94%	93%	8.43 €/MT	+ 7 %	- 45 %	69%	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

- European Gas total market volumes up 31% so far year on year
- Year to date cleared volumes stable at around 4%
- Substantial increases in volumes for continental gas markets (primarily Netherlands, Germany)
- Small price declines over the month accompanied by very high historical volatility (133% for TTF)

POWER

- European power total market volumes up 41% year on year with continued price strength and volatility
- Year to date cleared volumes increasing mainly due to much higher cleared volumes for 'Other Power'
- Prices stable over the month but historical volatility remains high at 108% basis UK Power

COAL

- Year to date total market volumes up 10% year on year despite very weak prices (down 18% in the last year) and persistent lack of price volatility
- API2 cleared proportion has grown from 40% in Jan to Feb 2011 to 59% in same period 2012
- API4 cleared proportion has grown from 53% in Jan to Feb 2011 to 71% in same period 2012
- 'Other Coal' cleared proportion has fallen from 84% in Jan to Feb 2011 to 48% in Jan to Feb 2012

EMISSIONS

- Year to date total market volume up 47% year on year
- Prices continuing to show some strength after prolonged period of price decline (45% down in last year)
- YTD cleared volumes stable at 94%

- Ends -



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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

Tullett Prebon Energy
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