



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

London, 08 March 2013 - 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 2013		February 2013		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<u>Natural Gas (MWh)</u>						
UK NBP	57,044,554	1,140,891,073	3,065,391	61,307,828	2,170,153,188	121,954,012
Netherlands TTF	32,318,704	646,374,072	619,055	12,381,102	1,400,688,247	19,385,112
Germany NCG	4,414,335	88,286,709	-	-	200,517,050	0
Germany GasPool	2,288,574	45,771,490	-	-	95,687,171	0
France PEG	1,392,673	27,853,463	12,633	252,650	67,320,235	252,650
Austria VTP	902,089	18,041,782	-	-	34,002,113	0
Italy PSV *	872,831	17,456,618	-	-	36,953,714	0
Other Gas	4,673,758	93,475,169	220,000	4,400,000	184,540,500	4,544,485
Total Gas	103,907,519	2,078,150,375	3,917,079	78,341,580	4,189,862,216	146,136,259
<u>Power (MWh)</u>						
UK Power	4,210,376	84,207,511	53,839	1,076,786	168,586,337	2,371,630
German Power	25,244,071	504,881,426	1,215,792	24,315,830	1,029,018,727	58,484,639
French Power	1,442,372	28,847,446	7,225	144,492	75,942,682	759,329
Nordic Power *	78,492	1,569,835	78,492	1,569,835	4,174,806	4,174,806
Italy Power *	2,242,032	44,840,634	39,343	786,860	96,465,271	1,875,765
Central & Eastern Europe *	1,220,747	24,414,932	546	10,920	53,913,053	87,250
Other Power	1,654,559	33,091,180	48,942	978,836	69,200,083	2,356,487
Total Power	36,092,648	721,852,964	1,444,178	28,883,559	1,497,300,959	70,109,907
<u>Coal (MT)</u>						
API 2 Rotterdam	6,623,650	132,473,000	4,076,050	81,521,000	249,682,500	163,293,500
API 4 Richards Bay	1,259,250	25,185,000	749,250	14,985,000	53,580,000	33,140,000
Other Coal	3,140,150	62,803,000	734,300	14,686,000	98,653,000	26,721,000
Total Coal	11,023,050	220,461,000	5,559,600	111,192,000	401,915,500	223,154,500
<u>Emissions (MT)</u>						
EUA	8,683,607	173,672,141	7,675,200	153,504,000	336,389,141	298,310,000
CER	1,592,751	31,855,023	1,439,350	28,787,000	78,265,023	71,814,000
Other Emissions	366,400	7,328,000	230,500	4,610,000	26,770,000	19,902,000
Total Emissions	10,642,758	212,855,164	9,345,050	186,901,000	441,424,164	390,026,000

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	February 2013	February 2012	February 2013	1 Month	1 Year	1 Month	
UK NBP	- 30 %	6%	6%					
Netherlands TTF	- 3 %	1%	2%					
Germany NCG	+ 24 %	0%	0%					
Germany GasPool	+ 8 %	0%	0%					
France PEG	+ 32 %	0%	5%					
Other Gas	+ 46 %	2%	0%					
European Gas	- 17 %	3%	4%	26.21 €/MWh	+ 4 %	+ 13 %	15%	LEBA TTF Day Ahead
UK Power	- 16 %	1%	4%					
German Power	- 12 %	6%	8%					
French Power	- 27 %	1%	3%					
Other Power	- 31 %	4%	23%					
European Power	- 17 %	5%	10%	51.1965 €/MWh	+ 11 %	+ 15 %	55%	LEBA UK Day Ahead
API 2 Rotterdam	- 27 %	65%	59%					
API 4 Richards Bay	- 22 %	62%	71%					
Other Coal	+ 73 %	27%	48%					
Coal	- 14 %	56%	59%	87.78 US\$/MT	+ 5 %	- 7 %	11%	LEBA API 2 Front Month
EUA	- 12 %	89%	97%					
CER	- 45 %	92%	91%					
Other Emissions	+ 90 %	74%	57%					
Emissions	- 18 %	88%	94%	4.58 €/MT	+ 15 %	- 45 %	130%	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
4. Other Gas includes Austria Baumgarten(discontinued) 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

HIGHLIGHTS

- Whilst February's average daily volumes were up 8% from January, total Gas trading remained 17% down on the same February period last year.
- Power trading volumes on UK and Continental hubs remained steady month on month on an average daily volume basis but remains 17% lower than the same period last year. Prices displayed notable increases on both a month on month and year on year basis.
- Coal trading shows a decrease with a 14% fall in volumes on February last year.
- Emissions' trading also shows a steady average daily volume in February from the first month of this year and shows a decline of 18% from the same month last year. Prices remain volatile given ongoing uncertainty with the regulatory changes proposed to the European Trading System (ETS).

- Ends -

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:

Evolution Markets

www.evomarkets.com

GFI Brokers

www.GFIgroup.com

ICAP Energy

www.icapenergy.com

Marex Spectron

www.marexspectron.com

Tradition Financial Services

www.tfsbrokers.com

Tullett Prebon Energy

www.tullettprebon.com

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