

LONDON ENERGY BROKERS' ASSOCIATION FEBRUARY 2014 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 06th March 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 emission markets.

Market	February 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
Natural Gas (MWh)					
UK NBP	60,595,849	1,211,916,984	121,701,735	2,419,415,078	272,724,354
Netherlands TTF	56,633,080	1,132,661,599	35,159,075	2,171,742,033	47,442,545
Germany NCG	8,905,221	178,104,410	509,796	336,195,072	866,916
Germany GasPool	5,207,262	104,145,237	0	188,771,583	263,520
France PEG	1,165,157	23,303,149	0	53,200,882	87,840
Austria VTP	1,922,935	38,458,693	0	65,495,223	0
Italy PSV	2,290,494	45,809,880	0	99,936,840	0
Zeebrugge Hub	3,555,534	71,110,681	0	177,640,515	0
Other Gas	2,107,932	42,158,631	0	48,234,171	0
Total Gas	142,383,463	2,847,669,264	157,370,606	5,560,631,397	321,385,175
Power (MWh)					
UK Power	4,688,269	93,765,376	160,419	189,074,636	299,039
German Power	19,491,507	389,830,144	36,017,795	838,837,849	86,884,281
French Power	3,172,252	63,445,034	1,255,175	120,348,074	2,480,315
Nordic Power	1,190,382	23,807,647	23,807,647	55,352,074	55,352,074
Italy Power	2,486,927	49,738,545	1,158,605	105,096,665	1,599,160
Central & Eastern Europe	1,326,103	26,522,069	242,455	43,662,554	348,055
Spanish Power	771,440	15,428,796	1,392,100	32,981,173	2,847,112
Other Power	1,972,789	39,455,778	2,349,101	81,501,396	5,469,715
Total Power	35,099,669	701,993,389	66,383,297	1,466,854,421	155,279,751
Coal (MT)					
API 2 Rotterdam	8,272,125	165,442,500	163,679,500	326,434,500	319,424,500
API 4 Richards Bay	2,060,450	41,209,000	37,843,000	80,667,000	74,043,000
Other Coal	1,536,625	30,732,500	27,912,500	39,962,500	36,088,500
Total Coal	11,869,200	237,384,000	229,435,000	447,064,000	429,556,000
Emissions (MT)					
EUA	13,771,591	275,431,820	263,077,000	418,170,111	394,977,977
CER	632,350	12,647,000	12,215,000	27,792,000	25,760,000
Other Emissions	183,050	3,661,000	1,151,000	15,052,000	5,742,000
Total Emissions	14,586,991	291,739,820	276,443,000	461,014,111	426,479,977

February set new record volumes for Natural Gas. A record month overall and individual records for Netherlands TTF and German NCG hubs. Compared to the first two months of 2013 volumes were up at every European hub except the French PEG. NBP up 11.49%, TTF 55.05%, NCG 67.66%, GasPool 97.28%, Austrian VTP 92.62% and PSV 170.44%.

NCG and GasPool volumes combined are only a quarter of TTF but both have recorded remarkable growth in the last two years. The major change is that traders are no longer just covering their short term balancing requirements but also hedging positions across the forward curve as this chart shows:-

Percentage of Total Volume Traded Across Forward Curve - February 2014					
	Prompt & Front Month	2014 (excluding Prompt & Front Month)	2015	2016	2017
NCG	34.22%	45.62%	16.56%	2.25%	1.35%
GasPool	28.12%	34.02%	33.96%	3.90%	0.00%
TTF	18.68%	52.58%	24.58%	3.59%	0.57%

UK Power volumes increased 12.15% on 2013 but trading activity was subdued in the other power markets. Both Coal and Emission volumes were up by modest amounts on 2013 – 7.12% and 4.44%.

2013 / 2014 Energy Volume Comparisons

	February			February Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	1,140,891,073	1,211,916,984	6.23%	2,170,153,188	2,419,415,078	11.49%
Netherlands TTF	646,374,072	1,132,661,599	75.23%	1,400,688,247	2,171,742,033	55.05%
Germany NCG	88,286,709	178,104,410	101.73%	200,517,050	336,195,072	67.66%
Germany GasPool	45,771,490	104,145,237	127.53%	95,687,171	188,771,583	97.28%
France PEG	27,853,463	23,303,149	-16.34%	67,320,235	53,200,882	-20.97%
Austria VTP	18,041,782	38,458,693	113.16%	34,002,112	65,495,223	92.62%
Italy PSV	17,456,618	45,809,880	162.42%	36,953,714	99,936,840	170.44%
Zeebrugge Hub	93,475,169 }	71,110,681	21.18%	184,540,500 }	177,640,515	22.40%
Other Gas		42,158,631			48,234,171	
Total Gas	2,078,150,376	2,847,669,264	37.03%	4,189,862,217	5,560,631,397	32.72%
Power (MWh)						
UK Power	84,207,511	93,765,376	11.35%	168,586,337	189,074,636	12.15%
German Power	633,517,940	389,830,144	-38.47%	1,318,353,409	838,837,849	-36.37%
French Power	34,087,583	63,445,034	86.12%	94,375,770	120,348,074	27.52%
Nordic Power	31,441,443	23,807,647	-24.28%	69,127,402	55,352,074	-19.93%
Italy Power	53,080,831	49,738,545	-6.30%	111,366,766	105,096,665	-5.63%
Central & Eastern Europe	29,679,388	26,522,069	-10.64%	62,294,588	43,662,554	-29.91%
Spanish Power	57,447,795 }	15,428,796	-4.46%	124,462,557 }	32,981,173	-8.02%
Other Power		39,455,778			81,501,396	
Total Power	923,462,491	701,993,389	-23.98%	1,948,566,829	1,466,854,421	-24.72%
Coal (MT)						
API 2 Rotterdam	145,279,000	165,442,500	13.88%	262,488,500	326,434,500	24.36%
API 4 Richards Bay	26,705,000	41,209,000	54.31%	55,100,000	80,667,000	46.40%
Other Coal	63,893,000	30,732,500	-51.90%	99,743,000	39,962,500	-59.93%
Total Coal	235,877,000	237,384,000	0.64%	417,331,500	447,064,000	7.12%
Emissions (MT)						
EUA	173,672,141	275,431,820	58.59%	336,389,141	418,170,111	24.31%
CER	31,855,023	12,647,000	-60.30%	78,265,023	27,792,000	-64.49%
Other Emissions	7,328,000	3,661,000	-50.04%	26,770,000	15,052,000	-43.77%
Total Emissions	212,855,164	291,739,820	37.06%	441,424,164	461,014,111	4.44%

	YTD Total Market Volume Change 1 year	Proportion Cleared Feb 2014	Proportion Cleared Feb 2013	Average Price February 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	+ 11 %	10%	5%				
Netherlands TTF	+ 55 %	3%	2%				
Germany NCG	+ 68 %	0%	0%				
Germany GasPool	+ 97 %	0%	0%				
France PEG	- 21 %	0%	1%				
Austria VTP	+ 93 %	0%	0%				
Italy PSV	+ 170 %	0%	0%	Price Benchmark LEBA TTF Day Ahead			
Zeebrugge Hub		0%	5%				
Other Gas	+ 22 %	0%					
European Gas	+ 33 %	6%	4%	23.85 €/MWh	- 6 %	- 14 %	20%
UK Power	+ 12 %	0%	1%				
German Power	- 36 %	9%	7%				
French Power	+ 28 %	2%	1%				
Nordic Power	- 20 %	100%	100%				
Italy Power	- 6 %	2%	1%				
Central & Eastern Europe	- 30 %	1%	0%				
Spanish Power		9%		Price Benchmark LEBA UK Day Ahead			
Other Power	- 8 %	6%	6%				
European Power	- 25 %	9%	9%	45.12 £/MWh	- 4 %	- 14 %	50%
API 2 Rotterdam	+ 24 %	99%	65%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 46 %	92%	62%				
Other Coal	- 60 %	91%	25%				
Coal	+ 7 %	97%	54%	78.52 US\$/MT	- 3 %	- 15 %	16%
EUA	+ 26 %	96%	88%	Price Benchmark LEBA EUA Spot Average			
CER	- 64 %	97%	90%				
Other Emissions	- 44 %	31%	63%				
Emissions	+ 5 %	95%	88%	6.51 €/MT	+ 21 %	+ 47 %	65%

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:

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