

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

London, 03 February 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	January 2012		January 2012	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared
<u>Natural Gas (MWh)</u>				
UK Gas NBP	70,430,451	1,479,039,478	4,380,242	91,985,091
TTF Gas	33,122,569	695,573,954	889,902	18,687,940
NCG Gas	3,992,612	83,844,851	2,486	52,200
Gaspool Gas	2,097,898	44,055,854	-	-
PEG Gas	1,366,825	28,703,329	129,951	2,728,975
Other Gas	4,014,541	84,305,361	-	-
Total Gas	115,024,897	2,415,522,827	5,402,581	113,454,206
<u>Power (MWh)</u>				
UK Power	4,697,466	98,646,790	212,269	4,457,647
German Power	27,824,941	584,323,759	2,289,883	48,087,536
French Power	2,298,932	48,277,564	48,373	1,015,835
Other Power	8,232,715	172,887,011	2,165,051	45,466,075
Total Power	43,054,054	904,135,124	4,715,576	99,027,093
<u>Coal (MT)</u>				
API 2 Rotterdam	8,495,071	178,396,500	5,405,214	113,509,500
API 4 Richards Bay	1,903,952	39,983,000	1,451,762	30,487,000
Other Coal	2,233,905	46,912,000	1,056,905	22,195,000
Total Coal	12,632,929	265,291,500	7,913,881	166,191,500
<u>Emissions (MT)</u>				
EUA	9,430,905	198,049,000	9,079,714	190,674,000
CER	3,196,619	67,129,000	2,860,048	60,061,000
Other Emissions	271,190	5,695,000	111,667	2,345,000
Total Emissions	12,898,714	270,873,000	12,051,429	253,080,000

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	January 2012	January 2011	November 2011	1 Month	1 Year	1 Month	
UK Gas NBP	+ 33 %	6%	3%					
TTF Gas	+ 71 %	3%	7%					
NCG Gas	+ 117 %	0%	0%					
Gaspool Gas	+ 202 %	0%	0%					
PEG Gas	- 34 %	10%	20%					
Other Gas	+ 176 %	0%	0%					
European Gas	+ 46 %	5%	4%	21.983 €/MWh	+ 15 %	+ 15 %	36%	LEBA TTF Day Ahead
UK Power	+ 10 %	5%	3%					
German Power	+ 30 %	8%	8%					
French Power	+ 21 %	2%	1%					
Other Power	+ 100 %	26%	8%					
European Power	+ 36 %	11%	7%	42,0902 £/MWh	+ 12 %	- 3 %	48%	LEBA UK Day Ahead
API 2 Rotterdam	+ 35 %	64%	34%					
API 4 Richards Bay	+ 35 %	76%	46%					
Other Coal	+ 205 %	47%	75%					
Coal	+ 50 %	63%	40%	107.15 US\$/MT	- 7 %	- 17 %	11%	LEBA API 2 Front Month
EUA	+ 92 %	96%	99%					
CER	+ 31 %	89%	99%					
Other Emissions	- 54 %	41%	4%					
Emissions	+ 62 %	93%	92%	6.89 €/MT	+ 13 %	- 45 %	54%	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

- January 2012 total market volumes up 46% year on year
- January 2012 cleared volumes stable at around 5%
- Substantial increases in volumes for UK and continental gas markets (primarily Germany, Spain, Italy)
- Large price increases over the month accompanied by increasing historical volatility

POWER

- January 2012 total market volumes up 36% year on year with higher volatility and price strength
- January 2012 cleared volumes stable at around 11%
- Prices strong over the month but remain weak over the last 12 months (-3%)

COAL

- January 2012 total market volumes up 50% year on year despite very weak prices and persistent low volatility
- API2 cleared proportion has grown from 34% in January 2011 to 64% in January 2012
- API4 cleared proportion has grown from 46% in January 2011 to 76% in January 2012
- 'Other Coal' cleared proportion has fallen from 75% in January 2011 to 47% in January 2012

EMISSIONS

- January total market volume up 62% year on year
- Prices showing some strength after prolonged period of decline (45% decline over the last 12 months)
- YTD cleared volumes stable at 93%



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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
www.marexspectron.com

Tradition Financial Services
www.tfsbrokers.com

Tullett Prebon Energy
www.tullettprebon.com

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