

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

London, 04 February 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	January 2013		January 2013		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<b>Natural Gas (MWh)</b>						
UK NBP	46,784,642	1,029,262,115	2,756,645	60,646,184	1,029,262,115	60,646,184
Netherlands TTF	34,287,008	754,314,175	318,364	7,004,010	754,314,175	7,004,010
Germany NCG	5,101,379	112,230,341	-	-	112,230,341	-
Germany GasPool	2,268,895	49,915,681	-	-	49,915,681	-
France PEG	1,793,944	39,466,772	-	-	39,466,772	-
Austria Baumgarten *	704,724	15,503,931	-	-	15,503,931	-
Italy PSV *	886,232	19,497,096	-	-	19,497,096	-
Other Gas	4,160,079	91,521,731	6,567	144,485	91,521,731	144,485
<b>Total Gas</b>	<b>95,986,902</b>	<b>2,111,711,841</b>	<b>3,081,576</b>	<b>67,794,679</b>	<b>2,111,711,841</b>	<b>67,794,679</b>
<b>Power (MWh)</b>						
UK Power	3,835,401	84,378,826	58,857	1,294,844	84,378,826	1,294,844
German Power	23,824,423	524,137,301	1,553,128	34,168,809	524,137,301	34,168,809
French Power	2,140,693	47,095,236	27,947	614,837	47,095,236	614,837
Nordic Power *	118,408	2,604,971	118,408	2,604,971	2,604,971	2,604,971
Italy Power *	2,346,574	51,624,637	49,496	1,088,905	51,624,637	1,088,905
Central & Eastern Europe *	1,340,824	29,498,121	3,470	76,330	29,498,121	76,330
Other Power	1,641,314	36,108,903	62,621	1,377,651	36,108,903	1,377,651
<b>Total Power</b>	<b>35,247,636</b>	<b>775,447,995</b>	<b>1,873,925</b>	<b>41,226,348</b>	<b>775,447,995</b>	<b>41,226,348</b>
<b>Coal (MT)</b>						
API 2 Rotterdam	5,327,705	117,209,500	3,716,932	81,772,500	117,209,500	81,772,500
API 4 Richards Bay	1,290,682	28,395,000	825,227	18,155,000	28,395,000	18,155,000
Other Coal	1,629,545	35,850,000	547,045	12,035,000	35,850,000	12,035,000
<b>Total Coal</b>	<b>8,247,932</b>	<b>181,454,500</b>	<b>5,089,205</b>	<b>111,962,500</b>	<b>181,454,500</b>	<b>111,962,500</b>
<b>Emissions (MT)</b>						
EUA	7,396,227	162,717,000	6,582,091	144,806,000	162,717,000	144,806,000
CER	2,109,545	46,410,000	1,955,773	43,027,000	46,410,000	43,027,000
Other Emissions	883,727	19,442,000	695,091	15,292,000	19,442,000	15,292,000
<b>Total Emissions</b>	<b>10,389,500</b>	<b>228,569,000</b>	<b>9,232,955</b>	<b>203,125,000</b>	<b>228,569,000</b>	<b>203,125,000</b>

## Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	January 2013	January 2012	January 2013	1 Month	1 Year	1 Month	
UK NBP	- 30 %	6%	6%					
Netherlands TTF	+ 8 %	1%	3%					
Germany NCG	+ 34 %	0%	0%					
Germany GasPool	+ 13 %	0%	0%					
France PEG	+ 37 %	0%	10%					
Other Gas	+ 50 %	0%	0%					
<b>European Gas</b>	- 13 %	3%	5%	26.569 €/MWh	- 3 %	+ 1 %	24%	LEBA TTF Day Ahead
UK Power	- 14 %	2%	5%					
German Power	- 10 %	7%	8%					
French Power	- 2 %	1%	2%					
Other Power	- 31 %	4%	26%					
<b>European Power</b>	- 14 %	5%	11%	50.0555 £/MWh	+ 4 %	- 1 %	68%	LEBA UK Day Ahead
API 2 Rotterdam	- 34 %	70%	64%					
API 4 Richards Bay	- 29 %	64%	76%					
Other Coal	- 24 %	34%	47%					
<b>Coal</b>	- 32 %	62%	63%	86.84 US\$/MT	- 4 %	- 15 %	9%	LEBA API 2 Front Month
EUA	- 18 %	89%	96%					
CER	- 31 %	93%	89%					
Other Emissions	+ 241 %	79%	41%					
<b>Emissions</b>	- 16 %	89%	93%	5.18 €/MT	- 48 %	- 60 %	91%	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 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

- Gas trading on the UK NBP hub has decreased 30% over the same January period last year, in contrast to large increases in all continental gas hub volumes.
- Power trading on the UK and Continental hubs has decreased 14% over the same January period last year.
- Coal trading shows a strong decrease over the first month of last year with a 32% fall in January, with very low levels of volatility and continued price weakness.
- Emissions' trading also shows a decline of 16% in January compared to last year, also experiencing very sharp price decline.

- 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:

**Evolution Markets**

[www.evomarkets.com](http://www.evomarkets.com)

**GFI Brokers**

[www.GFigroup.com](http://www.GFigroup.com)

**ICAP Energy**

[www.icapenergy.com](http://www.icapenergy.com)

**Marex Spectron**

[www.marexspectron.com](http://www.marexspectron.com)

**Tradition Financial Services**

[www.tfsbrokers.com](http://www.tfsbrokers.com)

**Tullett Prebon Energy**

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