

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

London, 06 January 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 emissions markets.

Market	January 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<u>Natural Gas (MWh)</u>					
UK NBP	54,886,277	1,207,498,094	151,022,619	1,207,498,094	151,022,619
Netherlands TTF	47,230,929	1,039,080,434	12,283,470	1,039,080,434	12,283,470
Germany NCG	7,185,939	158,090,662	357,120	158,090,662	357,120
Germany GasPool	3,846,652	84,626,346	263,520	84,626,346	263,520
France PEG	1,358,988	29,897,733	87,840	29,897,733	87,840
Austria VTP	1,228,933	27,036,530	0	27,036,530	0
Italy PSV	2,460,316	54,126,960	0	54,126,960	0
Zeebrugge Hub	4,842,265	106,529,834	0	106,529,834	0
Other Gas	276,161	6,075,540	0	6,075,540	0
Total Gas	123,316,461	2,712,962,133	164,014,569	2,712,962,133	164,014,569
<u>Power (MWh)</u>					
UK Power	4,332,239	95,309,260	138,620	95,309,260	138,620
German Power	20,409,441	449,007,705	50,866,486	449,007,705	50,866,486
French Power	2,586,502	56,903,040	1,225,140	56,903,040	1,225,140
Nordic Power	1,433,838	31,544,427	31,544,427	31,544,427	31,544,427
Italy Power	2,516,278	55,358,120	440,555	55,358,120	440,555
Central & Eastern Europe	779,113	17,140,485	105,600	17,140,485	105,600
Spanish Power	797,835	17,552,377	1,455,012	42,045,618	3,120,614
Other Power	1,911,164	42,045,618	3,120,614	42,045,618	3,120,614
Total Power	34,766,411	764,861,032	88,896,454	789,354,273	90,562,056
<u>Coal (MT)</u>					
API 2 Rotterdam	7,317,818	160,992,000	155,745,000	160,992,000	155,745,000
API 4 Richards Bay	1,793,545	39,458,000	36,200,000	39,458,000	36,200,000
Other Coal	419,545	9,230,000	8,176,000	9,230,000	8,176,000
Total Coal	9,530,909	209,680,000	200,121,000	209,680,000	200,121,000
<u>Emissions (MT)</u>					
EUA	6,488,104	142,738,291	131,900,977	142,738,291	131,900,977
CER	688,409	15,145,000	13,545,000	15,145,000	13,545,000
Other Emissions	517,773	11,391,000	4,591,000	11,391,000	4,591,000
Total Emissions	7,694,286	169,274,291	150,036,977	169,274,291	150,036,977

2014 started with a bang. January was a record month for OTC natural gas volumes. Dutch TTF and German NCG both had record months whilst the UK NBP volume was the highest since March 2012. Compared to January 2013 volumes were higher at every hub except the French PEG with overall percentage increase of 28.47%. Temperatures were relatively mild resulting in prices dropping – TTF Day Ahead ended 2013 on €26.68 and fell to €24.98 by 31st January, the first time it dropped below €25 since August 2012. There were similar falls across the forward curve. Summer NBP, for example, dropped 6.20% to close January on 59.75 pence per therm. Gas storage levels remain very high for the time of year.

UK Power traded volume was the highest since February 2012. Although European volumes look low compared to January 2013 they were actually good. January 13 was the all-time record volume month.

Volume traded of the two key coal contracts API 2 and API 4 were both up 31% compared to January 2014.

2013 / 2014 Energy Volume Comparisons

	January		% Change
	2013	2014	
Natural Gas (MWh)			
UK NBP	1,029,262,115	1,207,498,094	17.32%
Netherlands TTF	754,314,175	1,039,080,434	37.75%
Germany NCG	112,230,341	158,090,662	40.86%
Germany GasPool	49,915,681	84,626,346	69.54%
France PEG	39,466,775	29,897,733	-24.25%
Austria VTP	15,960,330	27,036,530	69.40%
Italy PSV	19,497,096	54,126,960	177.62%
Zeebrugge Hub	91,065,331 }	106,529,834	23.65%
Other Gas		6,075,540	
Total Gas	2,111,711,844	2,712,962,133	28.47%
Power (MWh)			
UK Power	84,378,826	95,309,260	12.95%
German Power	684,835,469	449,007,705	-34.44%
French Power	60,288,187	56,903,040	-5.61%
Nordic Power	37,685,959	31,544,427	-16.30%
Italy Power	58,285,935	55,358,120	-5.02%
Central & Eastern Europe	32,615,200	17,140,485	-47.45%
Spanish Power	67,014,762 }	17,552,377	-11.07%
Other Power		42,045,618	
Total Power	1,025,104,338	764,861,032	-25.39%
Coal (MT)			
API 2 Rotterdam	122,523,500	160,992,000	31.40%
API 4 Richards Bay	30,005,000	39,458,000	31.50%
Other Coal	36,940,000	9,230,000	-75.01%
Total Coal	189,468,500	209,680,000	10.67%
Emissions (MT)			
EUA	162,717,000	142,738,291	-12.28%
CER	46,410,000	15,145,000	-67.37%
Other Emissions	19,442,000	11,391,000	-41.41%
Total Emissions	228,569,000	169,274,291	-25.94%

Continues below

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan 2014	Proportion Cleared Jan 2013	Average Price January 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	+ 17 %	13%	6%				
Netherlands TTF	+ 38 %	1%	1%				
Germany NCG	+ 41 %	0%	0%				
Germany GasPool	+ 70 %	0%	0%				
France PEG	- 24 %	0%	0%				
Austria VTP	+ 69 %	0%	0%				
Italy PSV	+ 178 %	0%	0%	Price Benchmark			
Zeebrugge Hub	+ 24 %	0%	0%	LEBA TTF Day			
Other Gas		0%	0%	Ahead			
European Gas	+ 28 %	6%	3%	26.28 €/MWh	- 6 %	- 2 %	16%
UK Power	+ 13 %	0%	2%				
German Power	- 34 %	11%	9%				
French Power	- 6 %	2%	1%				
Nordic Power	- 16 %	100%	100%				
Italy Power	- 5 %	1%	2%				
Central & Eastern Europe	- 47 %	1%	0%				
Spanish Power	- 11 %	8%	6%	Price Benchmark			
Other Power		8%	6%	LEBA UK Day Ahead			
European Power	- 25 %	12%	10%	47.68 £/MWh	+ 2 %	- 6 %	66%
API 2 Rotterdam	+ 31 %	97%	71%	Price Benchmark			
API 4 Richards Bay	+ 32 %	92%	66%	LEBA API 2 Front			
Other Coal	- 75 %	89%	35%	Month			
Coal	+ 11 %	95%	63%	82.95 US\$/MT	+ 3 %	- 3 %	15%
EUA	- 12 %	92%	89%	Price Benchmark			
CER	- 67 %	89%	93%	LEBA EUA Spot			
Other Emissions	- 41 %	40%	79%	Average			
Emissions	- 26 %	89%	89%	4.98 €/MT	+ 16 %	+ 67 %	41%

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:

1. LEBA, the London Energy Brokers' Association, is the industry association representing the FCA 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:

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