

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

London, 07 August 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	July 2013		July 2013		2013 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Average Daily Cleared Volume	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<b><u>Natural Gas (MWh)</u></b>						
UK NBP	28,646,903	658,878,776	1,032,867	23,755,933	6,550,868,039	377,165,726
Netherlands TTF	24,256,568	557,901,068	429,352	9,875,100	4,443,907,943	76,235,222
Germany NCG	4,783,767	110,026,633	0	0	748,650,496	29,760
Germany GasPool	3,043,137	69,992,143	0	0	406,497,124	0
France PEG	1,556,781	35,805,954	0	0	233,606,564	318,770
Austria VTP*	1,038,134	23,877,082	0	0	119,903,613	0
Italy PSV *	1,129,886	25,987,368	0	0	155,509,375	0
Other Gas	4,139,567	95,210,049	0	0	653,342,668	4,544,485
<b>Total Gas</b>	<b>68,594,742</b>	<b>1,577,679,073</b>	<b>1,462,219</b>	<b>33,631,033</b>	<b>13,312,285,822</b>	<b>458,293,963</b>
<b><u>Power (MWh)</u></b>						
UK Power	2,859,551	65,769,668	10,900	250,708	475,493,206	5,379,944
German Power	16,112,636	370,590,617	1,248,390	28,712,977	3,356,932,027	262,663,594
French Power	1,148,966	26,426,213	14,608	335,995	270,734,483	3,243,251
Nordic Power *	995,258	22,890,932	995,258	22,890,932	236,816,461	236,816,461
Italy Power *	2,081,239	47,868,507	38,048	875,115	342,572,907	6,215,382
Central & Eastern Europe	956,449	21,998,333	6,704	154,181	181,665,839	1,262,300
Other Power	2,118,750	48,731,248	115,504	2,656,595	356,886,362	24,609,078
<b>Total Power</b>	<b>26,272,849</b>	<b>604,275,518</b>	<b>2,429,413</b>	<b>55,876,503</b>	<b>5,221,101,285</b>	<b>540,190,010</b>
<b><u>Coal (MT)</u></b>						
API 2 Rotterdam	8,225,304	189,182,000	6,299,739	144,894,000	1,177,110,950	865,301,050
API 4 Richards Bay	1,712,783	39,394,000	1,388,000	31,924,000	204,739,000	149,682,000
Other Coal	1,137,478	26,162,000	592,957	13,638,000	229,110,000	103,262,000
<b>Total Coal</b>	<b>11,075,565</b>	<b>254,738,000</b>	<b>8,280,696</b>	<b>190,456,000</b>	<b>1,610,959,950</b>	<b>1,118,245,050</b>
<b><u>Emissions (MT)</u></b>						
EUA	3,654,652	84,057,000	3,392,261	78,022,000	1,329,257,126	1,175,615,000
CER	663,174	15,253,000	648,130	14,907,000	178,696,771	161,609,000
Other Emissions	293,991	6,761,782	205,783	4,733,000	63,315,208	46,385,000
<b>Total Emissions</b>	<b>4,611,817</b>	<b>106,071,782</b>	<b>4,246,174</b>	<b>97,662,000</b>	<b>1,571,269,105</b>	<b>1,383,609,000</b>

	YTD Total Market Volume Change 1 year	Proportion Cleared July 2013	Proportion Cleared July 2012	Average Price July 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	
UK NBP	- 20 %	4%	6%					
Netherlands TTF	+ 5 %	2%	1%					
Germany NCG	+ 29 %	0%	0%					
Germany GasPool	+ 41 %	0%	0%	Price Benchmark LEBA TTF Day Ahead				
France PEG	+ 59 %	0%	0%					
Other Gas	+ 75 %	0%	0%					
<b>European Gas</b>	<b>- 5 %</b>	<b>2%</b>	<b>3%</b>		<b>26.084 €/MWh</b>	<b>- 0 %</b>	<b>+ 9 %</b>	<b>7%</b>
UK Power	- 16 %	0%	7%					
German Power	- 2 %	8%	6%					
French Power	+ 12 %	1%	1%	Price Benchmark LEBA UK Day Ahead				
Other Power	+ 8 %	19%	16%					
<b>European Power</b>	<b>- 1 %</b>	<b>9%</b>	<b>8%</b>	<b>48.5476 £/MWh</b>	<b>+ 3 %</b>	<b>+ 22 %</b>	<b>33%</b>	
API 2 Rotterdam	+ 16 %	77%	62%	Price Benchmark LEBA API 2 Front Month				
API 4 Richards Bay	+ 0 %	81%	69%					
Other Coal	+ 64 %	52%	85%					
<b>Coal</b>	<b>+ 19 %</b>	<b>75%</b>	<b>65%</b>	<b>74.97 US\$/MT</b>	<b>+ 3 %</b>	<b>- 19 %</b>	<b>14%</b>	
EUA	+ 5 %	93%	96%	Price Benchmark LEBA EUA Spot Average				
CER	- 63 %	98%	94%					
Other Emissions	+ 11 %	70%	98%					
<b>Emissions</b>	<b>- 13 %</b>	<b>92%</b>	<b>95%</b>	<b>4.22 €/MT</b>	<b>+ 3 %</b>	<b>- 37 %</b>	<b>44%</b>	

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 VTP 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.

**Overview:**

**HIGHLIGHTS**

Natural Gas and Power trading volumes were low in July and price movements minimal. It was a similar story in the emissions market with the lowest monthly volumes of 2013 and spot EUA's trading in a narrow price range. Coal was the most volatile market. July volumes were the 2<sup>nd</sup> highest of 2013 following the record month of June. After a slight blip in June the migration of clearing from ICE to CME NYMEX continued with July's CME share 67.46% to ICE's 32.54%. The volume entered as Block contracts was 70.50%

2012 / 2013 Energy Volume Comparisons

LEBA members started listing Austrian and Italian Gas and Nordic, Italian and CEE Power separately in May 2012 so these markets are included in "Other" in the Year to Date comparisons.

Market	July			July YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
<b>Natural Gas (MWh)</b>						
UK NBP	900,938,289	658,878,776	-26.87%	8,190,553,065	6,550,868,040	-20.02%
Netherlands TTF	626,391,799	557,901,068	-10.93%	4,223,326,017	4,443,907,943	5.22%
Germany NCG	87,268,322	110,026,633	26.08%	582,370,043	748,650,496	28.55%
Germany GasPool	34,485,616	69,992,143	102.96%	288,870,544	406,497,124	40.72%
France PEG	25,895,200	35,805,954	38.27%	147,015,985	233,606,564	58.90%
Austria VTP	15,237,845	23,877,082	56.70%		119,903,613	
Italy PSV	10,295,994	25,987,368	152.40%		155,509,375	
Other Gas	57,103,659	95,210,049	66.73%	529,638,755	653,342,668	75.36%
<b>Total Gas</b>	<b>1,757,616,724</b>	<b>1,577,679,073</b>	<b>-10.24%</b>	<b>13,961,774,409</b>	<b>13,312,285,823</b>	<b>-4.65%</b>
<b>Power (MWh)</b>						
UK Power	70,967,620	65,769,668	-7.32%	563,219,493	475,493,206	-15.58%
German Power	380,301,289	370,590,617	-2.55%	3,416,088,823	3,356,932,027	-1.73%
French Power	24,601,886	26,426,213	7.42%	242,289,922	270,734,483	11.74%
Nordic Power	17,652,863	22,890,932	29.67%		236,816,461	
Italy Power	51,643,455	47,868,507	-7.31%		342,572,907	
Central & Eastern Europe	21,633,607	21,998,333	1.69%		181,665,839	
Other Power	40,165,293	48,731,248	21.33%	1,034,758,398	356,886,362	8.04%
<b>Total Power</b>	<b>606,966,013</b>	<b>604,275,518</b>	<b>-0.44%</b>	<b>5,256,356,636</b>	<b>5,221,101,285</b>	<b>-0.67%</b>
<b>Coal (MT)</b>						
API 2 Rotterdam	115,374,500	189,182,000	63.97%	1,015,731,600	1,177,110,950	15.89%
API 4 Richards Bay	23,365,000	39,394,000	68.60%	203,847,750	204,739,000	0.44%
Other Coal	11,970,500	26,162,000	118.55%	139,415,750	229,110,000	64.34%
<b>Total Coal</b>	<b>150,710,000</b>	<b>254,738,000</b>	<b>69.03%</b>	<b>1,358,995,100</b>	<b>1,610,959,950</b>	<b>18.54%</b>
<b>Emissions (MT)</b>						
EUA	215,598,000	84,057,000	-61.01%	1,263,334,000	1,329,257,126	5.22%
CER	82,376,000	15,253,000	-81.48%	486,180,213	178,696,771	-63.24%
Other Emissions	16,169,050	6,761,782	-58.18%	57,141,150	63,315,208	10.80%
<b>Total Emissions</b>	<b>314,143,050</b>	<b>106,071,782</b>	<b>-66.23%</b>	<b>1,806,655,363</b>	<b>1,571,269,105</b>	<b>-13.03%</b>

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**NOTES TO EDITORS:**

- 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.
- The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

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