

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

London, 08<sup>th</sup> August 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	July 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<b>Natural Gas (MWh)</b>					
<b>UK NBP</b>	<b>42,575,654</b>	<b>851,513,078</b>	<b>79,582,860</b>	<b>6,997,484,307</b>	<b>685,128,460</b>
<b>European Hubs</b>					
Netherlands TTF	56,860,026	1,137,200,521	21,813,703	7,003,491,016	167,541,439
Germany NCG	7,025,578	140,511,568	108,000	1,010,051,192	2,207,316
Germany Gas Pool	4,407,408	88,148,155	81,840	580,764,975	345,360
France PEG	1,624,760	32,495,207	131,760	200,547,059	307,200
Austria VTP	1,570,298	31,405,963	0	212,997,154	0
Italy PSV	2,161,900	43,237,998	0	314,336,718	0
Zeebrugge Hub	3,430,170	68,603,400	0	505,158,693	0
Other Gas	1,722,250	34,444,990	0	247,663,235	0
<b>Total European Gas</b>	<b>78,802,390</b>	<b>1,576,047,802</b>	<b>22,135,303</b>	<b>10,075,010,042</b>	<b>170,401,315</b>
<b>Power (MWh)</b>					
<b>UK Power</b>	<b>4,399,225</b>	<b>87,984,493</b>	<b>211,620</b>	<b>629,219,707</b>	<b>780,369</b>
<b>European Power</b>					
German Power	17,758,431	355,168,615	51,838,797	2,533,750,382	300,820,361
French Power	3,159,009	63,180,174	2,693,270	387,239,193	13,583,540
Nordic Power	942,788	18,855,762	18,855,762	174,369,775	174,369,775
Italian Power	3,007,162	60,143,232	8,983,245	364,570,080	25,334,877
Central & Eastern Europe	1,298,114	25,962,274	462,785	167,274,556	865,560
Spanish Power	938,914	18,778,286	3,010,394	115,642,268	18,819,599
Other Power	1,639,272	32,785,434	2,063,095	254,015,475	15,723,549
<b>Total European Power</b>	<b>28,743,689</b>	<b>574,873,777</b>	<b>87,907,348</b>	<b>3,996,861,729</b>	<b>549,517,261</b>
<b>Coal (MT)</b>					
API 2 Rotterdam	8,269,325	165,386,500	162,456,500	1,083,588,000	1,065,993,000
API 4 Richards Bay	1,938,675	38,773,500	37,751,500	243,437,500	230,746,500
<b>Total Coal</b>	<b>10,208,000</b>	<b>204,160,000</b>	<b>200,208,000</b>	<b>1,327,025,500</b>	<b>1,296,739,500</b>
<b>Emissions (MT)</b>					
EUA	5,509,492	110,189,837	92,604,953	953,266,778	860,967,371
CER	657,500	13,150,000	12,900,000	73,852,132	65,501,000
Other Emissions	392,600	7,852,000	4,400,000	37,505,000	14,168,000
<b>Total Emissions</b>	<b>6,559,592</b>	<b>131,191,837</b>	<b>109,904,953</b>	<b>1,064,623,910</b>	<b>940,636,371</b>

The continuing political unrest in Eastern Europe created turbulent volatility in the natural gas and power markets. OTC volumes for the month increased across the board compared to July 13 – UK NBP up 29.24%, European gas hubs +71.53%, UK power + 33.78% and European power +6.75%. Natural gas and UK power OTC volumes are also up year to date compared to 2013. UK NBP up 6.82%, European gas hubs +49.01% and UK power +32.33%. July was a record month for Dutch TTF volumes.



The key TTF benchmark month ahead contract finished July on €17.13, slightly higher than its June close of €17.04. During the early part of July it lost value with a low of €15.18 on 11<sup>th</sup> July then rising steadily over the rest of the month. As always, the UK power month ahead followed a very similar pattern.

### Comparison of 2014 Year to Date with 2013

	July			July Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
<b>Natural Gas (MWh)</b>						
<b>UK NBP</b>	<b>658,878,776</b>	<b>851,513,078</b>	<b>29.24%</b>	<b>6,550,868,039</b>	<b>6,997,484,307</b>	<b>6.82%</b>
<b>European Gas Hubs</b>						
Netherlands TTF	557,901,068	1,137,200,521	103.84%	4,443,907,943	7,003,491,016	57.60%
Germany NCG	110,026,633	140,511,568	27.71%	748,650,496	1,010,051,192	34.92%
Germany GasPool	69,992,143	88,148,155	25.94%	406,497,124	580,764,975	42.87%
France PEG	35,805,954	32,495,207	-9.25%	233,606,564	200,547,059	-14.15%
Austria VTP	23,877,082	31,405,963	31.53%	119,903,613	212,997,154	77.64%
Italy PSV	25,987,368	43,237,998	66.38%	155,509,375	314,336,718	102.13%
Zeebrugge Hub	95,210,049 }	68,603,400	8.23%	653,342,668 }	505,158,693	15.23%
Other Gas		34,444,990			247,663,235	
<b>Total European Hubs</b>	<b>918,800,297</b>	<b>1,576,047,802</b>	<b>71.53%</b>	<b>6,761,417,783</b>	<b>10,075,010,042</b>	<b>49.01%</b>
<b>Power (MWh)</b>						
<b>UK Power</b>	<b>65,769,668</b>	<b>87,984,493</b>	<b>33.78%</b>	<b>475,493,206</b>	<b>629,219,707</b>	<b>32.33%</b>
<b>European Power</b>						
German Power	370,590,617	355,168,615	-4.16%	3,356,932,027	2,533,750,382	-24.52%
French Power	26,426,213	63,180,174	139.08%	270,734,483	387,239,193	43.03%
Nordic Power	22,890,932	18,855,762	-17.63%	236,816,461	174,369,775	-26.37%
Italian Power	47,868,507	60,143,232	25.64%	342,572,907	364,570,080	6.42%
Central & Eastern Europe	21,998,333	25,962,274	18.02%	182,665,839	167,274,556	-8.43%
Spanish Power	48,731,248 }	18,778,286	5.81%	356,886,362 }	115,642,268	3.58%
Other Power		32,785,434			254,015,475	
<b>Total European Power</b>	<b>538,505,850</b>	<b>574,873,777</b>	<b>6.75%</b>	<b>4,746,608,079</b>	<b>3,996,861,729</b>	<b>-15.80%</b>
<b>Financial Coal Swaps (MT)</b>						
API 2 Rotterdam	189,182,000	165,386,500	-12.58%	1,177,110,950	1,083,588,000	-7.95%
API 4 Richards Bay	39,394,000	38,773,500	-1.58%	204,739,000	243,437,500	18.90%
<b>Total Coal</b>	<b>228,576,000</b>	<b>204,160,000</b>	<b>-10.68%</b>	<b>1,381,849,950</b>	<b>1,327,025,500</b>	<b>-3.97%</b>
<b>European Emission Allowances (MT)</b>						
EUA	84,057,000	110,189,837	31.09%	1,329,257,126	953,266,778	-28.29%
CER	15,253,000	13,150,000	-13.79%	178,696,771	73,852,132	-58.67%
Other Emissions	6,761,782	7,852,000	16.12%	63,315,208	37,505,000	-40.76%
<b>Total Emissions</b>	<b>106,071,782</b>	<b>131,191,837</b>	<b>23.68%</b>	<b>1,571,269,105</b>	<b>1,064,623,910</b>	<b>-32.24%</b>

Continues below

	YTD Total Market Volume Change 1 year	Proportion Cleared July 2014	Proportion Cleared July 2013	Average Price July 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
UK NBP	+ 7 %	9%	4%				
Netherlands TTF	+ 58 %	2%	2%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 35 %	0%	0%				
Germany GasPool	+ 43 %	0%	0%				
France PEG	- 14 %	0%	0%				
Austria VTP	+ 78 %	0%	0%				
Italy PSV	+ 102 %	0%	0%				
Zeebrugge Hub	+ 15 %	{	0%				
Other Gas		0%	0%				
<b>Total European Gas</b>	<b>+ 49 %</b>	<b>1%</b>	<b>1%</b>	<b>16.42 €/MWh</b>	<b>+ 4 %</b>	<b>- 34 %</b>	<b>39%</b>
<b>Power (MWh)</b>							
UK Power	+ 32 %	0%	0%	35.44 £/MWh	+ 0 %	- 26 %	37%
German Power	- 25 %	15%	8%	Price Benchmark LEBA UK Day Ahead			
French Power	+ 43 %	4%	1%				
Nordic Power	- 26 %	100%	100%				
Italian Power	+ 6 %	15%	2%				
Central & Eastern Europe	- 8 %	2%	1%				
Spanish Power	+ 4 %	{	16%				
Other Power		6%	5%				
<b>Total European Power</b>	<b>- 16 %</b>	<b>15%</b>	<b>10%</b>				
<b>Coal (MT)</b>							
API 2 Rotterdam	- 8 %	98%	77%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 19 %	97%	81%				
<b>Total Coal</b>	<b>- 4 %</b>	<b>98%</b>	<b>77%</b>				
<b>Emissions (MT)</b>							
EUA	- 28 %	84%	93%	Price Benchmark LEBA EUA Spot Average			
CER	- 59 %	98%	98%				
Other Emissions	- 41 %	0%	70%				
<b>Total Emissions</b>	<b>- 32 %</b>	<b>84%</b>	<b>92%</b>	<b>5.95 €/MT</b>	<b>+ 3 %</b>	<b>+ 43 %</b>	<b>33%</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. During 2013 Zeebrugge was included in Other Gas and Spanish Power was included in Other Power.

**For media enquiries, please contact:**

**Melissa Rowling / Dafina Grapci-Penney, Greentarget – +44(0) 207 324 5490/84**

**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:

BGC Partners	<a href="http://www.bgcpartners.com">www.bgcpartners.com</a>	Evolution Markets	<a href="http://www.evomarkets.com">www.evomarkets.com</a>
GFI Brokers	<a href="http://www.gfigroup.com">www.gfigroup.com</a>	Griffin Markets	<a href="http://www.griffinmarkets.com">www.griffinmarkets.com</a>
ICAP Energy	<a href="http://www.icapenergy.com">www.icapenergy.com</a>	Marex Spectron	<a href="http://www.marexspectron.com">www.marexspectron.com</a>
Tradition Financial Services	<a href="http://www.tfsbrokers.com">www.tfsbrokers.com</a>	Tullett Prebon Energy	<a href="http://www.tullettprebon.com">www.tullettprebon.com</a>



**Copyright © LEBA Limited 2014.** LEBA encourages the reproduction and dissemination of its monthly volumes reports. Permission to reproduce or disseminate the data by members of the media is authorized on condition that it is attributed to LEBA. For queries on rights and licenses, please contact [leba@leba.org.uk](mailto:leba@leba.org.uk) . LEBA and the LEBA logo are trademarks of LEBA Limited, a company wholly owned by the trade association, the London Energy Brokers' Association. No responsibility is accepted by or on behalf of LEBA for any errors, omissions, or inaccuracies in the Data.