

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

London, 03 July 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	June 2012		June 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<b>Natural Gas (MWh)</b>						
UK NBP	43,207,366	820,939,963	2,135,820	40,580,574	7,289,614,775	379,265,152
Netherlands TTF	28,974,683	550,518,976	459,847	8,737,090	3,596,934,217	60,149,230
Germany NCG	4,372,026	83,068,499	-	-	495,101,721	311,445
Germany GasPool	1,989,210	37,794,985	-	-	254,384,928	-
France PEG	919,117	17,463,219	-	-	121,120,785	2,796,975
Austria Baumgarten	617,474	11,732,007	-	-	32,012,879	-
Italy PSV	791,240	15,033,566	-	-	30,391,091	-
Other Gas	3,000,508	57,009,651	-	-	384,597,287	-
<b>Total Gas</b>	<b>83,871,625</b>	<b>1,593,560,867</b>	<b>2,595,667</b>	<b>49,317,664</b>	<b>12,204,157,685</b>	<b>442,522,802</b>
<b>Power (MWh)</b>						
UK Power	3,803,155	72,259,948	251,068.42	4,770,300	492,251,873	31,922,032
German Power	25,674,021	487,806,398	2,154,943.16	40,943,920	3,035,787,533	223,319,565
French Power	1,817,434	34,531,237	36,443	692,409	217,688,036	4,983,377
Nordic Power	1,367,952	25,991,093	1,367,952	25,991,093	53,186,927	53,186,927
Italy Power	2,574,892	48,922,947	9,279	176,300	100,570,336	600,905
Central & Eastern Europe Power	1,551,893	29,485,968	3,846	73,080	63,983,360	214,560
Other Power	2,392,833	45,463,833	106,782	2,028,867	685,922,557	137,836,443
<b>Total Power</b>	<b>39,182,180</b>	<b>744,461,424</b>	<b>3,930,314</b>	<b>74,675,969</b>	<b>4,649,390,623</b>	<b>452,063,809</b>
<b>Coal (MT)</b>						
API 2 Rotterdam	7,089,079	134,692,500	4,499,289	85,486,500	900,357,100	508,268,900
API 4 Richards Bay	1,646,579	31,285,000	1,137,500	21,612,500	180,482,750	125,985,750
Other Coal	981,711	18,652,500	600,132	11,402,500	127,445,250	63,754,750
<b>Total Coal</b>	<b>9,717,368</b>	<b>184,630,000</b>	<b>6,236,921</b>	<b>118,501,500</b>	<b>1,208,285,100</b>	<b>698,009,400</b>
<b>Emissions (MT)</b>						
EUA	8,167,476	171,517,000	7,742,286	162,588,000	1,047,736,000	986,879,000
CER	3,157,048	66,298,000	3,133,429	65,802,000	403,804,213	374,377,000
Other Emissions	327,762	6,883,000	292,048	6,133,000	40,972,100	34,766,000
<b>Total Emissions</b>	<b>11,652,286</b>	<b>244,698,000</b>	<b>11,167,762</b>	<b>234,523,000</b>	<b>1,492,512,313</b>	<b>1,396,022,000</b>

## Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan to June 2012	Proportion Cleared Jan to June 2011	Average Price June 2012	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	Price Benchmark
UK NBP	+ 6 %	5%	3%					
Netherlands TTF	+ 31 %	2%	4%					
Germany NCG	+ 51 %	0%	1%					
Germany GasPool	+ 111 %	0%	0%					
France PEG	- 41 %	2%	12%					
Other Gas	+ 25 %	0%	0%					
<b>European Gas</b>	<b>+ 15 %</b>	<b>4%</b>	<b>3%</b>	<b>23.775 €/MWh</b>	<b>+ 4 %</b>	<b>+ 12 %</b>	<b>15%</b>	<b>LEBA TTF Day Ahead</b>
UK Power	- 13 %	6%	3%					
German Power	+ 20 %	7%	8%					
French Power	- 17 %	2%	1%					
Other Power	+ 52 %	21%	3%					
<b>European Power</b>	<b>+ 18 %</b>	<b>10%</b>	<b>6%</b>	<b>42.1673 £/MWh</b>	<b>+ 3 %</b>	<b>- 14 %</b>	<b>29%</b>	<b>LEBA UK Day Ahead</b>
API 2 Rotterdam	+ 25 %	56%	49%					
API 4 Richards Bay	+ 26 %	70%	55%					
Other Coal	+ 65 %	50%	84%					
<b>Coal</b>	<b>+ 29 %</b>	<b>58%</b>	<b>53%</b>	<b>86.56 US\$/MT</b>	<b>- 2 %</b>	<b>- 29 %</b>	<b>8%</b>	<b>LEBA API 2 Front Month</b>
EUA	+ 17 %	94%	94%					
CER	+ 20 %	93%	92%					
Other Emissions	- 45 %	85%	4%					
<b>Emissions</b>	<b>+ 14 %</b>	<b>94%</b>	<b>88%</b>	<b>7.24 €/MT</b>	<b>+ 30 %</b>	<b>- 39 %</b>	<b>39%</b>	<b>LEBA EUA Spot Average</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 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 Continental European hubs has increased 15% over the same January to June period last year
- Power trading on the UK and Continental hubs has increased 18% over the same January to June period last year
- Coal trading shows strong increase over last year with 29% increase in the January to June period
- Emissions trading also shows an increase over last year of 14% in the January to June period
- All products with the exception of gas have been subject to marked price weakness over the last year.

- 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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