



LONDON ENERGY BROKERS' ASSOCIATION JUNE 2013 VOLUMES IN GAS, POWER, EMISSIONS AND COAL

London, 5th July 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	June 2013		June 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
<u>Natural Gas (MWh)</u>						
UK NBP	46,031,347	920,626,941	2,524,076	50,481,512	5,891,989,263	353,409,793
Netherlands TTF	31,161,953	623,239,068	659,400	13,188,000	3,886,006,875	66,360,122
Germany NCG	5,808,202	116,164,033	1,488	29,760	638,623,863	119,040
Germany GasPool	4,365,206	87,304,118	0	0	336,504,981	0
France PEG	1,833,805	36,676,093	2,196	43,920	197,800,610	406,610
Austria VTP*	1,084,168	21,683,353	0	0	96,026,531	0
Italy PSV *	1,157,090	23,141,790	0	0	129,522,007	0
Other Gas	4,670,824	93,416,473	0	0	558,132,619	4,544,485
Total Gas	96,112,593	1,922,251,869	3,187,160	63,743,192	11,734,606,749	424,840,050
<u>Power (MWh)</u>						
UK Power	3,115,824	62,316,486	12,400	247,992	409,723,538	5,129,236
German Power	19,757,435	395,148,693	1,984,370	39,687,407	2,986,341,410	233,950,617
French Power	1,577,860	31,557,207	11,274	225,480	244,308,270	2,907,256
Nordic Power *	1,874,562	37,491,237	1,874,562	37,491,237	213,925,529	213,925,529
Italy Power *	2,406,169	48,123,373	40,296	805,920	294,704,400	5,340,267
Central & Eastern Europe	1,299,391	25,987,818	21,133	422,669	159,667,506	1,108,119
Other Power	2,387,246	47,744,929	186,248	3,724,958	308,155,114	21,952,483
Total Power	32,418,487	648,369,743	4,130,283	82,605,663	4,616,825,767	484,313,507
<u>Coal (MT)</u>						
API 2 Rotterdam	11,238,675	224,773,500	8,514,325	170,286,500	987,928,950	720,407,050
API 4 Richards Bay	1,903,850	38,077,000	1,422,000	28,440,000	165,345,000	117,758,000
Other Coal	1,515,250	30,305,000	772,000	15,440,000	202,948,000	89,624,000
Total Coal	14,657,775	293,155,500	10,708,325	214,166,500	1,356,221,950	927,789,050
<u>Emissions (MT)</u>						
EUA	12,727,250	254,545,000	11,524,750	230,495,000	1,245,200,126	1,097,593,000
CER	1,049,688	20,993,750	1,019,850	20,397,000	163,443,771	146,702,000
Other Emissions	133,800	2,676,000	74,000	1,480,000	56,553,426	41,652,000
Total Emissions	13,910,738	278,214,750	12,618,600	252,372,000	1,465,197,323	1,285,947,000

	YTD Total Market Volume Change 1 year	Proportion Cleared June 2013	Proportion Cleared June 2012	Average Price June 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 19 %	5%	5%	Price Benchmark LEBA TTF Day Ahead			
Netherlands TTF	+ 8 %	2%	2%				
Germany NCG	+ 29 %	0%	0%				
Germany GasPool	+ 32 %	0%	0%				
France PEG	+ 63 %	0%	0%				
Other Gas	+ 75 %	0%	0%				
European Gas	- 4 %	3%	3%	26.227 €/MWh	- 4 %	+ 8 %	11%
UK Power	- 17 %	0%	7%	Price Benchmark LEBA UK Day Ahead			
German Power	- 2 %	10%	8%				
French Power	+ 12 %	1%	2%				
Other Power	+ 8 %	27%	19%				
European Power	- 1 %	13%	10%	47.2508 £/MWh	- 7 %	+ 13 %	47%
API 2 Rotterdam	+ 10 %	76%	63%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	- 8 %	75%	69%				
Other Coal	+ 59 %	51%	61%				
Coal	+ 12 %	73%	64%	75.42 US\$/MT	- 9 %	- 14 %	16%
EUA	+ 19 %	91%	95%	Price Benchmark LEBA EUA Spot Average			
CER	- 60 %	97%	99%				
Other Emissions	+ 38 %	55%	89%				
Emissions	- 2 %	91%	96%	4.25 €/MT	+ 7 %	- 49 %	62%

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:

Natural Gas – Traded volumes were up on April and May but lower than 1st quarter volumes. Prices drifted downwards – TTF Day Ahead closed on 3rd June at €27.06, its high for month, and finished on 28th at €25.99.

Electricity – The LEBA UK Day Ahead 8 to 9 index price reflexed movements in the gas market. The index price on 3rd was £50.96 and on the last day £47.98.

Coal – The global glut of coal resulted in the continued downward drift of API2 front month prices. The 2014 API2 hit a three year low of \$87.40 on June 11th. Traders were reacting to a combination of weak demand for spot physical coal, plentiful supply and an eight-year trough in German power prices.

Carbon Emissions – The emissions market lacks direction as traders wait to see how the EU addresses the oversupply of allowances. The spot market closed at €3.87 on the 3rd, moved upwards to peak at €4.72 on the 14th then steady lost value to close on 28th at €4.18.

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	June			June YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	820,939,963	920,626,941	12.14%	7,289,614,775	5,891,989,264	-19.17%
Netherlands TTF	550,518,976	623,239,068	13.21%	3,596,934,217	3,886,006,875	8.04%
Germany NCG	83,068,499	116,164,033	39.84%	495,101,721	638,623,863	28.99%
Germany GasPool	37,794,985	87,304,118	130.99%	254,384,928	336,504,981	32.28%
France PEG	17,463,219	36,676,093	110.02%	121,120,785	197,800,610	63.31%
Austria VTP	11,732,007	21,683,353	84.82%		96,026,531	
Italy PSV	15,033,566	23,141,790	53.93%		129,522,007	
Other Gas	57,009,651	93,416,473	63.86%	447,001,257	558,132,619	75.32%
Total Gas	1,593,560,866	1,922,251,869	20.63%	12,204,157,683	11,734,606,750	-3.85%
Power (MWh)						
UK Power	72,259,948	62,316,486	-13.76%	492,251,873	409,723,538	-16.77%
German Power	487,806,398	395,148,693	-18.99%	3,035,787,533	2,986,341,410	-1.63%
French Power	34,531,237	31,557,207	-8.61%	217,688,036	244,308,270	12.23%
Nordic Power	25,991,093	37,491,237	44.25%		213,925,529	
Italy Power	48,922,947	48,123,373	-1.63%		294,704,400	
Central & Eastern Europe	29,485,968	25,987,818	-11.86%		159,667,506	
Other Power	45,463,833	47,744,929	5.02%	903,663,180	308,155,114	8.05%
Total Power	744,461,424	648,369,743	-12.91%	4,649,390,622	4,616,825,767	-0.70%
Coal (MT)						
API 2 Rotterdam	134,692,500	224,773,500	66.88%	900,357,100	987,928,950	9.73%
API 4 Richards Bay	31,285,000	38,077,000	21.71%	180,482,750	165,345,000	-8.39%
Other Coal	18,652,500	30,305,000	62.47%	127,445,250	202,948,000	59.24%
Total Coal	184,630,000	293,155,500	58.78%	1,208,285,100	1,356,221,950	12.24%
Emissions (MT)						
EUA	171,517,000	254,545,000	48.41%	1,047,736,000	1,245,200,126	18.85%
CER	66,298,000	20,993,750	-68.33%	403,804,213	163,443,771	-59.52%
Other Emissions	6,883,000	2,676,000	-61.12%	40,972,100	56,553,426	38.03%
Total Emissions	244,698,000	278,214,750	13.70%	1,492,512,313	1,465,197,323	-1.83%

For media enquiries, please contact:

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

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.



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

Evolution Markets

www.evomarkets.com

GFI Brokers

www.GFIgroup.com

ICAP Energy

www.icapenergy.com

Marex Spectron

www.marexspectron.com

Tradition Financial Services

www.tfsbrokers.com

Tullett Prebon Energy

www.tullettprebon.com

3. **Copyright © LEBA Limited 2012.** 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 . 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.