

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

London, 04th July 2014 - London Energy Brokers' Association ("LEBA"), the industry association representing the FCA regulated wholesale market brokers in the OTC and exchange traded UK and European energy markets, today publishes the monthly volume report and additional accompanying analysis. The report covers the European gas, power, coal and emissions markets.

Market	June 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
Natural Gas (MWh)					
UK NBP	40,713,952	814,279,035	67,934,200	6,145,971,229	605,545,600
European Hubs					
Netherlands TTF	45,441,755	908,835,093	40,977,813	5,866,290,495	145,727,736
Germany NCG	6,371,631	127,432,613	699,360	869,539,624	2,099,316
Germany GasPool	3,019,106	60,382,123	0	492,616,820	263,520
France PEG	1,100,420	22,008,401	87,600	168,051,852	263,040
Austria VTP	1,176,513	23,530,267	0	181,591,191	0
Italy PSV	2,198,204	43,964,088	0	271,098,720	0
Zeebrugge Hub	4,214,227	84,284,549	0	436,555,293	0
Other Gas	1,083,547	21,670,937	0	213,218,245	0
Total European Gas	64,605,404	1,292,108,071	41,764,773	8,498,962,240	148,353,612
Power (MWh)					
UK Power	3,797,464	75,949,280	0	541,235,214	357,129
European Power					
German Power	13,030,562	260,611,232	38,583,659	2,178,581,767	248,981,564
French Power	2,091,722	41,834,431	2,557,870	324,059,019	10,890,270
Nordic Power	947,746	18,954,922	18,954,922	155,514,013	155,514,013
Italian Power	2,147,000	42,939,991	5,247,208	304,426,848	16,351,632
Central & Eastern Europe	785,710	15,714,204	0	141,312,282	402,775
Spanish Power	877,725	17,554,508	3,518,679	96,863,982	15,809,205
Other Power	1,199,347	23,986,937	1,856,955	221,230,041	13,660,454
Total European Power	21,079,811	421,596,225	70,719,293	3,421,987,952	461,609,913
Coal (MT)					
API 2 Rotterdam	8,189,175	163,783,500	162,383,500	918,201,500	903,536,500
API 4 Richards Bay	1,592,500	31,850,000	31,625,000	204,664,000	192,995,000
Total Coal	9,781,675	195,633,500	194,008,500	1,122,865,500	1,096,531,500
Emissions (MT)					
EUA	4,589,041	91,780,813	82,344,860	843,076,941	768,362,418
CER	197,400	3,948,000	3,298,000	60,702,132	52,601,000
Other Emissions	0	0	0	29,653,000	9,768,000
Total Emissions	4,786,441	95,728,813	85,642,860	933,432,073	830,731,418

Second quarter activity was more sluggish in the gas and power markets compared to the very busy winter first quarter (see table below). This was in part due to seasonal variations and also the markets became more comfortable with the Ukraine situation. Except for European power, volumes for the first six months of 2014 are all up on the same period of 2013 (see 2nd report below). UK NBP gas volumes are up by 4%, European gas volumes by 45% and UK power by 32%.

The high proportion of electricity generated from renewables has deflated European power volumes which are down 19% year on year.

Gas and power prices continued their recent descent, TTF Day Ahead averaged €17.38 per MWh during June, 6% down on May, whilst UK power showed a 5% decline to £36.68 per MWh.

Comparison of 1st and 2nd Quarter Energy Volumes

Market	1st Quarter 2014	2nd Quarter 2014
<u>Natural Gas (MWh)</u>		
UK NBP	3,608,161,516	2,537,809,713
<u>European Gas Hubs</u>		
Netherlands TTF	3,287,495,143	2,578,795,352
Germany NCG	479,759,598	389,780,026
Germany GasPool	285,583,267	207,033,553
France PEG	94,475,663	73,576,189
Austria VTP	97,693,918	83,897,273
Italy PSV	145,775,928	125,322,792
Zeebrugge Hub	239,083,566	197,471,727
Other Gas	95,387,462	117,830,783
Total European Gas Hubs	4,725,254,545	3,773,707,695
<u>Power (MWh)</u>		
UK Power	281,760,248	259,474,966
<u>European Power</u>		
German Power	1,297,880,127	880,704,640
French Power	187,680,903	136,378,116
Nordic Power	82,568,108	72,945,905
Italian Power	166,157,982	138,268,866
Central & Eastern Europe	74,301,768	67,010,514
Spanish Power	46,631,903	50,232,079
Other Power	125,869,459	95,360,582
Total European Power	1,981,090,250	1,440,900,702

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Comparison of 2014 Year to Date with 2013

	June			June Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	920,626,941	814,279,035	-11.55%	5,891,989,263	6,145,971,229	4.31%
European Gas Hubs						
Netherlands TTF	623,239,068	908,835,093	45.82%	3,886,006,875	5,866,290,495	50.96%
Germany NCG	116,164,033	127,432,613	9.70%	638,623,863	869,539,624	36.16%
Germany GasPool	87,304,118	60,382,123	-30.84%	336,504,981	492,616,820	46.39%
France PEG	36,676,093	22,008,401	-39.99%	197,800,610	168,051,852	-15.04%
Austria VTP	21,683,353	23,530,267	8.52%	96,026,531	181,591,191	89.11%
Italy PSV	23,141,790	43,964,088	89.98%	129,522,007	271,098,720	109.31%
Zeebrugge Hub	93,416,473 }	84,284,549	13.42%	558,132,619 }	436,555,293	16.42%
Other Gas		21,670,937			213,218,245	
Total European Hubs	1,001,624,928	1,292,108,071	29.00%	5,842,617,486	8,498,962,240	45.46%
Power (MWh)						
UK Power	62,316,486	75,949,280	21.88%	409,723,538	541,235,214	32.10%
European Power						
German Power	395,148,693	260,611,232	-34.05%	2,986,341,410	2,178,581,767	-27.05%
French Power	31,557,207	41,834,431	32.57%	244,308,270	324,059,019	32.64%
Nordic Power	37,491,237	18,954,922	-49.44%	213,925,529	155,514,013	-27.30%
Italian Power	48,123,373	42,939,991	-10.77%	294,704,400	304,426,848	3.30%
Central & Eastern Europe	26,987,818	15,714,204	-41.77%	160,667,506	141,312,282	-12.05%
Spanish Power	47,744,929 }	17,554,508	-12.99%	308,155,114 }	96,863,982	3.23%
Other Power		23,986,937			221,230,041	
Total European Power	587,053,257	421,596,225	-28.18%	4,208,102,229	3,421,987,952	-18.68%
Financial Coal Swaps (MT)						
API 2 Rotterdam	224,773,500	163,783,500	-27.13%	987,928,950	918,201,500	-7.06%
API 4 Richards Bay	38,077,000	31,850,000	-16.35%	165,345,000	204,664,000	23.78%
Total Coal	262,850,500	195,633,500	-25.57%	1,153,273,950	1,122,865,500	-2.64%
European Emission Allowances (MT)						
EUA	254,545,000	91,780,813	-63.94%	1,245,200,126	843,076,941	-32.29%
CER	20,993,750	3,948,000	-81.19%	163,443,771	60,702,132	-62.86%
Other Emissions	2,676,000	0	-100.00%	56,553,426	29,653,000	-47.57%
Total Emissions	278,214,750	95,728,813	-65.59%	1,465,197,323	933,432,073	-36.29%

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	YTD Total Market Volume Change 1 year	Proportion Cleared May 2014	Proportion Cleared May 2013	Average Price May 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 4 %	8%	5%				
Netherlands TTF	+ 51 %	5%	2%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 36 %	1%	0%				
Germany GasPool	+ 46 %	0%	0%				
France PEG	- 15 %	0%	0%				
Austria VTP	+ 89 %	0%	0%				
Italy PSV	+ 109 %	0%	0%				
Zeebrugge Hub	+ 16 %	{ 0%	0%				
Other Gas		0%					
Total European Gas	+ 45 %	3%	1%	17.38 €/MWh	- 6 %	- 34 %	46%
Power (MWh)							
UK Power	+ 32 %	0%	0%	36.68 €/MWh	- 5 %	- 24 %	47%
German Power	- 27 %	15%	10%	Price Benchmark LEBA UK Day Ahead			
French Power	+ 33 %	6%	1%				
Nordic Power	- 27 %	100%	100%				
Italian Power	+ 3 %	12%	2%				
Central & Eastern Europe	- 11 %	0%	2%				
Spanish Power	+ 3 %	{ 20%	8%				
Other Power		8%					
Total European Power	- 19 %	17%	14%				
Coal (MT)							
API 2 Rotterdam	- 7 %	99%	76%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 24 %	99%	75%				
Total Coal	- 3 %	99%	76%				
Emissions (MT)							
EUA	- 32 %	90%	91%	Price Benchmark LEBA EUA Spot Average			
CER	- 63 %	84%	97%				
Other Emissions	- 48 %	0%	55%				
Total Emissions	- 36 %	89%	91%				

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NOTES TO EDITORS:

- 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.
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