



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

London, 08 April 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	March 2013		March 2013		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
Natural Gas (MWh)						
UK NBP	53,126,115	1,062,522,298	4,750,617	95,012,338	3,232,675,486	216,966,350
Netherlands TTF	33,493,496	669,869,927	465,022	9,300,430	2,070,558,174	28,685,542
Germany NCG	5,611,142	112,222,835	0	0	312,739,885	0
Germany GasPool	2,004,402	40,088,049	0	0	135,775,220	0
France PEG	2,041,153	40,823,050	1,110	22,200	108,143,285	274,850
Austria Baumgarten *	654,820	13,096,391	0	0	47,098,504	0
Italy PSV *	741,933	14,838,654	0	0	51,792,368	0
Other Gas	3,853,262	77,065,245	0	0	261,605,745	4,544,485
Total Gas	101,526,322	2,030,526,447	5,216,748	104,334,968	6,220,388,665	250,471,227
Power (MWh)						
UK Power	2,986,126	59,722,522	54,004	1,080,081	228,308,859	3,451,711
German Power	23,513,800	470,276,007	1,771,595	35,431,893	1,788,629,416	137,210,799
French Power	2,176,222	43,524,435	16,293	325,867	137,900,205	1,395,354
Nordic Power *	2,056,847	41,136,948	2,056,847	41,136,948	110,264,350	110,264,350
Italy Power *	1,995,905	39,918,105	33,030	660,600	151,284,871	2,536,365
Central & Eastern Europe	1,371,379	27,427,584	16,938	338,760	89,722,172	426,010
Other Power	2,381,142	47,622,845	142,174	2,843,476	172,085,402	10,296,341
Total Power	36,481,422	729,628,446	4,090,881	81,817,625	2,678,195,275	265,580,930
Coal (MT)						
API 2 Rotterdam	8,688,375	173,767,500	5,563,175	111,263,500	423,450,000	274,557,000
API 4 Richards Bay	1,201,000	24,020,000	805,500	16,110,000	77,600,000	49,250,000
Other Coal	791,650	15,833,000	642,150	12,843,000	114,486,000	39,564,000
Total Coal	10,681,025	213,620,500	7,010,825	140,216,500	615,536,000	363,371,000
Emissions (MT)						
EUA	12,431,650	248,633,000	10,359,200	207,184,000	585,022,141	505,494,000
CER	1,011,305	20,226,090	761,350	15,227,000	98,491,113	87,041,000
Other Emissions	418,750	8,375,000	271,150	5,423,000	35,145,000	25,325,000
Total Emissions	13,861,705	277,234,090	11,391,700	227,834,000	718,658,254	617,860,000

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared March 2013	Proportion Cleared March 2012	Average Price March 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility ¹	Price Benchmark
UK NBP	- 28 %	7%	5%					
Netherlands TTF	+ 3 %	1%	2%					
Germany NCG	+ 25 %	0%	0%					
Germany GasPool	- 1 %	0%	0%					
France PEG	+ 46 %	0%	4%					
Other Gas	+ 45 %	1%	0%					
European Gas	- 13 %	4%	4%	31.41 €/MWh	+ 28 %	+ 37 %	97%	LEBA TTF Day Ahead
UK Power	- 18 %	2%	6%					
German Power	+ 5 %	8%	7%					
French Power	+ 2 %	1%	3%					
Other Power	+ 9 %	24%	24%					
European Power	+ 3 %	10%	10%	63.3184 €/MWh	+ 32 %	+ 41 %	190%	LEBA UK Day Ahead
API 2 Rotterdam	- 11 %	65%	54%					
API 4 Richards Bay	- 18 %	63%	70%					
Other Coal	+ 50 %	35%	46%					
Coal	- 4 %	59%	55%	86.82 US\$/MT	- 5 %	- 14 %	6%	LEBA API 2 Front Month
EUA	+ 2 %	86%	96%					
CER	- 53 %	88%	92%					
Other Emissions	+ 65 %	72%	65%					
Emissions	- 11 %	86%	94%	4.09 €/MT	+ 5 %	- 24 %	99%	LEBA EUA Spot Average

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(discontinued) 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 – The unseasonable cold spell resulted in short term prices rising 28% on February and 37% on March 2012 averages. NBP volumes for Quarter 1 2013 were down 27.71% on the same period 2012 but volumes at the European gas hubs were up 9.88%.

Electricity – The cold weather also pushed up electricity prices by 32% compared to February and 41% on March 2012. UK

Coal – 2013 year to date volumes were down 4.49% on previous years.

Carbon emissions – Quarter 1 volume were down 10.63% on 2012.

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

GFI Brokers

www.GFIgroup.com

ICAP Energy

www.icapenergy.com

Marex Spectron

www.marexspectron.com

Tradition Financial Services

www.tfsbrokers.com

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