

LONDON ENERGY BROKERS' ASSOCIATION - MARCH 2014 ENERGY VOLUME REPORT

London, 03rd April 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	March 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<u>Natural Gas (MWh)</u>					
UK NBP	59,437,322	1,188,746,438	106,372,991	3,608,161,516	379,097,345
<u>European Hubs</u>					
Netherlands TTF	55,787,656	1,115,753,110	18,589,844	3,287,495,143	66,032,389
Germany NCG	7,178,226	143,564,526	438,000	479,759,598	1,304,916
Germany GasPool	4,840,584	96,811,684	0	285,583,267	263,520
France PEG	2,063,739	41,274,781	0	94,475,663	87,840
Austria VTP	1,609,935	32,198,695	0	97,693,918	0
Italy PSV	2,291,954	45,839,088	0	145,775,928	0
Zeebrugge Hub	3,072,153	61,443,051	0	239,083,566	0
Other Gas	2,357,665	47,153,291	0	95,387,462	0
Total European Gas	79,201,911	1,584,038,226	19,027,844	4,725,254,545	67,688,665
<u>Power (MWh)</u>					
UK Power	4,634,281	92,685,612	50,890	281,760,248	349,929
<u>European Power</u>					
German Power	22,952,114	459,042,278	56,914,623	1,297,880,127	143,798,904
French Power	3,366,641	67,332,829	1,194,200	187,680,903	3,674,515
Nordic Power	1,360,802	27,216,034	27,216,034	82,568,108	82,568,108
Italian Power	3,053,066	61,061,317	2,441,134	166,157,982	4,040,294
Central & Eastern Europe	1,531,961	30,639,214	21,840	74,301,768	369,895
Spanish Power	682,537	13,650,730	1,964,540	46,631,903	4,811,652
Other Power	2,218,403	44,368,063	2,394,118	125,869,459	7,863,833
Total European Power	35,165,523	703,310,465	92,146,489	1,981,090,250	247,127,201
<u>Coal (MT)</u>					
API 2 Rotterdam	7,771,075	155,421,500	153,386,500	481,856,000	472,811,000
API 4 Richards Bay	1,938,700	38,774,000	36,739,000	119,441,000	110,782,000
Other Coal	1,286,450	25,729,000	23,489,000	65,691,500	59,577,500
Total Coal	10,996,225	219,924,500	213,614,500	666,988,500	643,170,500
<u>Emission Allowances (MT)</u>					
EUA	8,899,022	177,980,436	147,812,000	596,150,547	542,789,977
CER	885,650	17,713,000	14,406,000	45,505,000	40,166,000
Other Emissions	613,800	12,276,000	3,226,000	27,328,000	8,968,000
Total Emissions	10,398,472	207,969,436	165,444,000	668,983,547	591,923,977

March followed the trend of 2014 with strong OTC wholesale energy volumes. Year to date natural gas volumes are up substantially compared to 2013. UK Gas volumes are up 11.62% and the European hubs 58.16%. The impact on the gas market of the Russian intervention in Ukraine generated a lot of media interest. The benchmark TTF Day Ahead price was up 6.60% on



3rd March at €24.55 but dropped during the rest March to close on 31st at €20.62. The average March price of €22.79 was lower than February's €23.85. The political crises had no impact on gas flows through the pipelines from Russia to the West.

UK power volumes are 23.41% higher year to date. European power is up compared to March 2013 but down 19.14% year to date. Volumes in both major coal contracts (API2 & API4) are also up year to date by 3.80% and 43.82% respectively.

2013 / 2014 Energy Volume Comparisons

	March			March Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	1,062,522,298	1,188,746,438	11.88%	3,232,675,486	3,608,161,516	11.62%
European Hubs						
Netherlands TTF	669,869,927	1,115,753,110	66.56%	2,070,558,173	3,287,495,143	58.77%
Germany NCG	112,222,834	143,564,526	27.93%	312,739,884	479,759,598	53.41%
Germany GasPool	40,088,048	96,811,684	141.50%	135,775,220	285,583,267	110.34%
France PEG	40,823,050	41,274,781	1.11%	108,143,285	94,475,663	-12.64%
Austria VTP	13,096,391	32,198,695	145.86%	47,098,504	97,693,918	107.42%
Italy PSV	14,838,654	45,839,088	208.92%	51,792,368	145,775,928	181.46%
Zeebrugge Hub	77,065,245 }	61,443,051	40.91%	261,605,745 }	239,083,566	27.85%
Other Gas		47,153,291			95,387,462	
Total European Hubs	968,004,149	1,584,038,226	63.64%	2,987,713,179	4,725,254,545	58.16%
Power (MWh)						
UK Power	59,722,522	92,685,612	55.19%	228,308,859	281,760,248	23.41%
European Power						
German Power	470,276,007	459,042,278	-2.39%	1,788,629,416	1,297,880,127	-27.44%
French Power	43,524,435	67,332,829	54.70%	137,900,205	187,680,903	36.10%
Nordic Power	41,136,948	27,216,034	-33.84%	110,264,350	82,568,108	-25.12%
Italian Power	39,918,105	61,061,317	52.97%	151,284,871	166,157,982	9.83%
Central & Eastern Europe	27,427,584	30,639,214	11.71%	89,722,172	74,301,768	-17.19%
Spanish Power	47,622,845 }	13,650,730	21.83%	172,085,402 }	46,631,903	0.24%
Other Power		44,368,063			125,869,459	
Total European Power	669,905,924	703,310,465	4.99%	2,449,886,416	1,981,090,250	-19.14%
Financial Coal Swaps (MT)						
API 2 Rotterdam	196,409,500	155,421,500	-20.87%	464,212,000	481,856,000	3.80%
API 4 Richards Bay	26,340,000	38,774,000	47.21%	83,050,000	119,441,000	43.82%
Other Coal	18,433,000	25,729,000	39.58%	119,266,000	65,691,500	-44.92%
Total Coal	241,182,500	219,924,500	-8.81%	666,528,000	666,988,500	0.07%
Emissions (MT)						
European Emission Allowances (MT)						
EUA	248,633,000	177,980,436	-28.42%	585,022,141	596,150,547	1.90%
CER	20,226,090	17,713,000	-12.42%	98,491,113	45,505,000	-53.80%
Other Emissions	8,375,000	12,276,000	46.58%	35,145,000	27,328,000	-22.24%
Total Emissions	277,234,090	207,969,436	-24.98%	718,658,254	668,983,547	-6.91%

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	YTD Total Market Volume Change 1 year	Proportion Cleared Mar 2014	Proportion Cleared Mar 2013	Average Price March 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 12 %	9%	9%				
Netherlands TTF	+ 59 %	2%	1%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 53 %	0%	0%				
Germany GasPool	+ 110 %	0%	0%				
France PEG	- 13 %	0%	0%				
Austria VTP	+ 107 %	0%	0%				
Italy PSV	+ 181 %	0%	0%				
Zeebrugge Hub	+ 28 %	0%	0%				
Other Gas		0%	0%				
Total European Gas	+ 58 %	1%	1%	22.79 €/MWh	- 16 %	- 40 %	31%
Power (MWh)							
UK Power	+ 23 %	0%	2%	44.37 £/MWh			
German Power	- 27 %	12%	8%	Price Benchmark LEBA UK Day Ahead			
French Power	+ 36 %	2%	1%				
Nordic Power	- 25 %	100%	100%				
Italian Power	+ 10 %	4%	2%				
Central & Eastern Europe	- 17 %	0%	1%				
Spanish Power	+ 0 %	14%	6%				
Other Power		5%					
Total European Power	- 19 %	13%	12%				
Coal (MT)							
API 2 Rotterdam	+ 4 %	99%	68%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 44 %	95%	70%				
Other Coal	- 45 %	91%	84%				
Total Coal	+ 0 %	97%	70%	74.94 US\$/MT	+ 5 %	- 9 %	20%
Emissions (MT)							
EUA	+ 2 %	83%	83%	Price Benchmark LEBA EUA Spot Average			
CER	- 54 %	81%	75%				
Other Emissions	- 22 %	26%	65%				
Total Emissions	- 7 %	80%	82%	6.1 €/MT	- 30 %	- 2 %	90%

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.

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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:



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www.evomarkets.com

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