

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

London, 07 June 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	May 2012		May 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
Natural Gas (MWh)						
UK NBP	48,657,512	1,070,465,253	1,976,192	43,476,221	6,468,674,812	338,684,578
Netherlands TTF	25,492,289	560,830,350	562,213	12,368,690	3,046,415,241	51,412,140
Germany NCG	4,016,898	88,371,757	2,618	57,600	412,033,222	311,445
Germany GasPool	1,998,442	43,965,735	-	-	216,589,943	-
France PEG	612,618	13,477,598	2,068.18	45,500	103,657,566	2,796,975
Austria Baumgarten	921,858	20,280,872	-	-	20,280,872	-
Italy PSV	698,069	15,357,525	-	-	15,357,525	-
Other Gas	1,275,346	28,057,606	-	-	327,587,636	-
Total Gas	83,673,032	1,840,806,695	2,543,091	55,948,011	10,610,596,818	393,205,138
Power (MWh)						
UK Power	4,087,590	89,926,989	0	5,402,616	419,991,925	27,151,732
German Power	22,543,028	495,946,619	0	34,637,919	2,547,981,135	182,375,645
French Power	1,353,520	29,777,430	245,573	577,764	183,156,799	4,290,968
Nordic Power	1,236,174	27,195,834	1,574,451	27,195,834	27,195,834	27,195,834
Italy Power	2,347,609	51,647,389	26,262	424,605	51,647,389	424,605
Central & Eastern Europe Power	1,568,063	34,497,392	1,236,174	141,480	34,497,392	141,480
Other Power	2,077,341	45,701,495	19,300	1,563,359	640,458,724	135,807,576
Total Power	35,213,325	774,693,148	3,179,254	69,943,577	3,904,929,199	377,387,840
Coal (MT)						
API 2 Rotterdam	7,606,977	167,353,500	4,720,318	103,847,000	765,664,600	422,782,400
API 4 Richards Bay	1,421,364	31,270,000	1,055,000	23,210,000	149,197,750	104,373,250
Other Coal	752,500	16,555,000	442,545	9,736,000	108,792,750	52,352,250
Total Coal	9,780,841	215,178,500	6,217,864	136,793,000	1,023,655,100	579,507,900
Emissions (MT)						
EUA	6,315,364	138,938,000	5,456,364	120,040,000	876,219,000	824,291,000
CER	2,929,591	64,451,000	2,715,591	59,743,000	337,506,213	308,575,000
Other Emissions	290,823	6,398,100	575,455	12,660,000	34,089,100	28,633,000
Total Emissions	9,535,777	209,787,100	8,747,409	192,443,000	1,247,814,313	1,161,499,000

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan to May 2012	Proportion Cleared Jan to May 2011	Average Price May 2012	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	Price Benchmark
UK NBP	+ 11 %	5%	4%					
Netherlands TTF	+ 34 %	2%	3%					
Germany NCG	+ 48 %	0%	0%					
Germany GasPool	+ 123 %	0%	0%					
France PEG	- 39 %	3%	12%					
Other Gas	+ 17 %	0%	0%					
European Gas	+ 19 %	4%	4%	24,193 €/MWh	- 9 %	+ 2 %	23%	LEBA TTF Day Ahead
UK Power	- 12 %	6%	3%					
German Power	+ 17 %	7%	8%					
French Power	- 14 %	2%	1%					
Other Power	+ 55 %	22%	4%					
European Power	+ 17 %	10%	6%	43,7493 €/MWh	- 8 %	- 17 %	40%	LEBA UK Day Ahead
API 2 Rotterdam	+ 24 %	55%	48%					
API 4 Richards Bay	+ 16 %	70%	54%					
Other Coal	+ 55 %	48%	84%					
Coal	+ 25 %	57%	52%	87,77 US\$/MT	- 2 %	- 28 %	12%	LEBA API 2 Front Month
EUA	+ 27 %	94%	93%					
CER	+ 28 %	91%	89%					
Other Emissions	- 54 %	84%	3%					
Emissions	+ 22 %	93%	86%	6,67 €/MT	- 16 %	- 62 %	40%	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 and Italy PSV which is broken out in the monthly volume table from May 2012
5. Other Power includes Nordic, Italian and Central and Eastern European which is broken out in the monthly volume table from May 2012

HIGHLIGHTS

- Gas trading on the Continental European hubs has increased 19% over the same January to May period last year
- Power trading on the UK and Continental hubs has increased 17% over the same January to May period last year
- Coal trading shows strong increase over last year with 25% increase in the January to May period
- Emissions trading also shows increase over last year with 22% increase in the January to May period
- All products showed marked price weakness over the month.

- 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
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ICAP Energy
www.icapenergy.com

Marex Spectron
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