



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

London, 06 June 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	May 2013		May 2013		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
Natural Gas (MWh)						
UK NBP	41,380,800	868,996,800	2,069,407	43,457,545	4,971,362,322	302,928,281
Netherlands TTF	25,878,959	543,458,133	807,028	16,947,580	3,262,767,807	53,172,122
Germany NCG	4,625,060	97,126,263	0	0	522,459,830	0
Germany GasPool	2,291,996	48,131,910	0	0	249,200,863	0
France PEG	1,216,421	25,544,836	0	0	161,124,517	274,850
Austria VTP*	756,313	15,882,565	0	0	74,343,178	0
Italy PSV *	1,564,590	32,856,384	0	0	106,380,217	0
Other Gas	5,706,998	119,846,962	0	0	464,716,146	4,544,485
Total Gas	83,421,136	1,751,843,853	2,876,435	60,405,125	9,812,354,880	360,919,738
Power (MWh)						
UK Power	2,955,322	62,061,769	42,271	887,693	347,407,052	4,881,244
German Power	14,863,697	312,137,634	1,206,238	25,331,005	2,591,192,717	194,263,210
French Power	1,753,146	36,816,065	26,603	558,660	212,751,063	2,681,776
Nordic Power *	1,350,206	28,354,322	1,350,206	28,354,322	176,434,292	176,434,292
Italy Power *	2,077,550	43,628,548	59,147	1,242,077	246,581,027	4,534,347
Central & Eastern Europe *	940,400	19,748,400	6,674	140,160	133,679,688	685,450
Other Power	2,161,500	45,391,498	237,365	4,984,660	260,410,185	18,227,525
Total Power	26,101,821	548,138,236	2,928,504	61,498,577	3,968,456,024	401,707,844
Coal (MT)						
API 2 Rotterdam	5,824,429	122,313,000	4,806,190	100,930,000	763,155,450	550,120,550
API 4 Richards Bay	1,118,000	23,478,000	814,381	17,102,000	127,268,000	89,318,000
Other Coal	721,857	15,159,000	661,333	13,888,000	172,643,000	74,184,000
Total Coal	7,664,286	160,950,000	6,281,905	131,920,000	1,063,066,450	713,622,550
Emissions (MT)						
EUA	4,469,571	93,860,985	3,647,857	76,605,000	990,655,126	867,098,000
CER	930,286	19,536,000	868,143	18,231,000	142,450,021	126,305,000
Other Emissions	599,050	12,580,044	513,667	10,787,000	53,877,426	40,172,000
Total Emissions	5,998,906	125,977,029	5,029,667	105,623,000	1,186,982,573	1,033,575,000

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared May 2013	Proportion Cleared May 2012	Average Price May 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 23 %	6%	5%	Price Benchmark LEBA TTF Day Ahead			
Netherlands TTF	+ 7 %	2%	2%				
Germany NCG	+ 27 %	0%	0%				
Germany GasPool	+ 15 %	0%	0%				
France PEG	+ 55 %	0%	3%				
Other Gas	+ 78 %	1%	0%				
European Gas	- 8 %	4%	4%	26.706 €/MWh	+ 2 %	+ 16 %	11%
UK Power	- 17 %	1%	6%	Price Benchmark LEBA UK Day Ahead			
German Power	+ 2 %	7%	7%				
French Power	+ 16 %	1%	2%				
Other Power	+ 8 %	24%	22%				
European Power	+ 2 %	10%	10%	48.7926 £/MWh	+ 7 %	+ 25 %	49%
API 2 Rotterdam	- 0 %	72%	55%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	- 15 %	70%	70%				
Other Coal	+ 59 %	43%	48%				
Coal	+ 4 %	67%	57%	82.68 US\$/MT	- 2 %	- 7 %	6%
EUA	+ 13 %	88%	94%	Price Benchmark LEBA EUA Spot Average			
CER	- 58 %	89%	91%				
Other Emissions	+ 58 %	75%	84%				
Emissions	- 5 %	87%	87%	3.51 €/MT	+ 26 %	- 38 %	102%

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

HIGHLIGHTS

Natural Gas – Following the turbulent and volatile months of March and April Natural Gas traded within a settled and narrow range in May. Day Ahead TTF closed April at €26.55 and drifted down to a low for May of €26.19 on 10th before rising to a high on 23rd of €27.51 ending May on €27.03.

Electricity – Power moved in tandem with gas – UK Day Ahead closed April at £48.24 drifted down to a low of £45.34 on 8th then moved steady upwards peaking at £52.82 on 23rd and ending May on £51.69.

Coal – The great slump in prices continues. The European API2 Front Month started the month at \$82.85 peaked at \$84.00 on the 3rd, fell to a low of \$81.90 on 17th and finished May on \$82.10. Prices are at their lowest level for three years and as a result German utilities are burning record amounts of coal. During the 2011 and 2012 Indonesia, Australia and Russia increased exports by 25% leading to the current international glut. Prices are unlikely to fall lower as US imports are being reduced and production at mines in Russia and Poland cut.

Carbon Emissions – EUA's are caught in the doldrums. Following the failure of the European Parliament to solve the supply issue in April the market is gripped by political uncertainty. The value of EUA's will remain at historic lows until EU Legislators regroup and find a long term solution to the oversupply. In May Spot prices started the month at €2.89 and drifted up closing on €3.90.

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	May			May YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	1,070,465,253	868,996,800	-18.82%	6,468,674,812	4,971,362,323	-23.15%
Netherlands TTF	560,830,350	543,458,133	-3.10%	3,046,415,241	3,262,767,807	7.10%
Germany NCG	88,371,757	97,126,263	9.91%	412,033,222	522,459,830	26.80%
Germany GasPool	43,965,735	48,131,910	9.48%	216,589,943	249,200,863	15.06%
France PEG	13,477,598	25,544,836	89.54%	103,657,566	161,124,517	55.44%
Austria VTP	20,280,872	15,882,565	-21.69%		74,343,178	
Italy PSV	15,357,525	32,856,384	113.94%		106,380,217	
Other Gas	28,057,606	119,846,962	327.15%	363,226,033	464,716,146	77.70%
Total Gas	1,840,806,696	1,751,843,853	-4.83%	10,610,596,817	9,812,354,881	-7.52%
Power (MWh)						
UK Power	89,926,989	62,061,769	-30.99%	419,991,925	347,407,052	-17.28%
German Power	495,946,619	312,137,634	-37.06%	2,547,981,135	2,591,192,717	1.70%
French Power	29,777,430	36,816,065	23.64%	183,156,799	212,751,063	16.16%
Nordic Power	27,195,834	28,354,322	4.26%		176,434,292	
Italy Power	51,647,389	43,628,548	-15.53%		246,581,027	
Central & Eastern Europe	34,497,392	19,748,400	-42.75%		133,679,688	
Other Power	45,701,495	45,391,498	-0.68%	753,799,339	260,410,185	8.40%
Total Power	774,693,148	548,138,236	-29.24%	3,904,929,198	3,968,456,024	1.63%
Coal (MT)						
API 2 Rotterdam	167,353,500	122,313,000	-26.91%	765,664,600	763,155,450	-0.33%
API 4 Richards Bay	31,270,000	23,478,000	-24.92%	149,197,750	127,268,000	-14.70%
Other Coal	16,555,000	15,159,000	-8.43%	108,792,750	172,643,000	58.69%
Total Coal	215,178,500	160,950,000	-25.20%	1,023,655,100	1,063,066,450	3.85%
Emissions (MT)						
EUA	138,938,000	93,860,985	-32.44%	876,219,000	990,655,126	13.06%
CER	64,451,000	19,536,000	-69.69%	337,506,213	142,450,021	-57.79%
Other Emissions	6,398,100	12,580,044	96.62%	34,089,100	53,877,426	58.05%
Total Emissions	209,787,100	125,977,029	-39.95%	1,247,814,313	1,186,982,573	-4.88%

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 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.

1. 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

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