

LONDON ENERGY BROKERS' ASSOCIATION NOVEMBER 2011 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 05 December 2011 - 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	November 2011		November 2011		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<u>Natural Gas (MWh)</u>						
UK Gas NBP	53,721,907	1,181,881,946	2,873,331	63,213,274	12,379,346,734	488,585,652
TTF Gas	28,196,960	620,333,120	485,050	10,671,090	5,650,384,151	152,933,440
NCG Gas	4,016,727	88,368,004	37,385.45	822,480.00	741,631,389	3,991,722
Gaspool Gas	1,938,537	42,647,811	-	-	269,060,378	-
PEG Gas	1,302,790	28,661,389	40,952	900,950	334,716,197	31,816,710
Other Gas	5,786,931	127,312,482	-	-	819,836,791	-
Total Gas	94,963,852	2,089,204,751	3,436,718	75,607,794	20,194,975,641	677,327,524
<u>Power (MWh)</u>						
UK Power	4,304,090	94,689,970	174,614	3,841,497	1,001,454,068	33,581,805
German Power	17,887,841	393,532,503	1,061,186	23,346,101	4,308,287,487	307,477,483
French Power	2,093,318	46,052,991	65,863	1,448,977	446,814,372	6,684,822
Other Power	5,566,588	122,464,937	112,760	2,480,715	1,126,027,725	35,753,195
Total Power	29,851,836	656,740,400	1,414,422	31,117,290	6,882,583,651	383,497,305
<u>Coal (MT)</u>						
API 2 Rotterdam	5,886,864	129,511,000	3,538,886	77,855,500	1,321,618,000	735,944,500
API 4 Richards Bay	1,191,705	26,217,500	881,477	19,392,500	265,155,000	168,100,000
Other Coal	739,773	16,275,000	508,636	11,190,000	134,246,070	109,640,000
Total Coal	7,818,341	172,003,500	4,929,000	108,438,000	1,721,019,070	1,013,684,500
<u>Emissions (MT)</u>						
EUA	10,661,182	234,546,000	10,428,909	229,436,000	1,766,769,777	1,676,882,000
CER	4,560,864	100,339,000	4,433,591	97,539,000	782,232,550	723,356,000
Other Emissions	158,136	3,479,000	149,045	3,279,000	92,787,000	19,076,000
Total Emissions	15,380,182	338,364,000	15,011,545	330,254,000	2,641,789,327	2,419,314,000

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan-Nov 2011	Jan - Dec 2010	November 2011	1 Month	1 Year	1 Month	
UK Gas NBP	+ 7 %	4%	2%					
TTF Gas	+ 40 %	3%	4%					
NCG Gas	+ 42 %	1%	3%					
Gaspool Gas	+ 192 %	0%	-					
PEG Gas	+ 30 %	10%	-					
Other Gas	+ 116 %	0%	-					
European Gas	+ 21 %	3%	3%	23.829 €/MWh	- 1 %	+ 3 %	28.77%	LEBA TTF Day Ahead
UK Power	- 13 %	3%	2%					
German Power	- 14 %	7%	9%					
French Power	- 31 %	1%	1%					
Other Power	+ 20 %	3%	7%					
European Power	- 11 %	6%	7%	46.2204 £/MWh	- 4 %	- 8 %	39.73%	LEBA UK Day Ahead
API 2 Rotterdam	- 27 %	56%	28%					
API 4 Richards Bay	- 64 %	63%	36%					
Other Coal	+ 6 %	82%	75%					
Coal	- 32 %	59%	31%	115.49 US\$/MT	- 4 %	+ 5 %	14.46%	LEBA API 2 Front Month
EUA	+ 2 %	95%	89%					
CER	+ 79 %	92%	90%					
Other Emissions	- 72 %	21%	4%					
Emissions	+ 22 %	92%	89%	9.23 €/MT	- 16 %	- 44 %	55.08%	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

GAS

- YTD total market volumes up 21% year on year.
- YTD cleared volumes stable at around 3%.
- Substantial increases in volumes for continental gas markets (primarily Germany, Spain, Italy)
- Prices stable over the month accompanied by reduced historical volatility

POWER

- YTD total market volumes down 11% year on year but continuing increase in “Other Power” volume (+20% year on year).
- YTD cleared volumes stable at around 6%.
- Prices weak over the course of the month and weak over the last 12 months

COAL

- YTD total market volumes down 32% year on year with very persistent low volatility levels.
- API2 cleared proportion has grown from 28% in 2010 to 56% November 2011.
- API4 cleared proportion has grown from 36% in 2010 to 63% November 2011.
- ‘Other Coal’ cleared proportion has grown from 75% in 2010 to 82% November 2011.

EMISSIONS

- YTD total market volumes up 22% year on year.
- Prices extremely weak showing significant 44% decline over the last 12 months
- YTD cleared volumes stable at 92%.

For media enquiries, please contact:

Melissa Rowling / Dafina Grapci-Penney, Greentarget - +44(0) 207 324 5490/84

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:

APX-ENDEX
www.apxindex.com

Evolution Markets
www.evomarkets.com

GFI Brokers
www.GFIgroup.com

ICAP Energy
www.icapenergy.com

Marex Spectron
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www.tfsbrokers.com

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