

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

London, 06 December 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	November 2012		November 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<b>Natural Gas (MWh)</b>						
UK NBP	38,974,472	857,438,384	2,692,808	59,241,774	11,780,441,490	670,526,431
Netherlands TTF	29,960,757	659,136,655	879,610	19,351,415	6,689,564,292	126,788,719
Germany NCG	4,118,502	90,607,043	-	-	934,134,230	428,565
Germany GasPool	2,360,194	51,924,270	-	-	460,785,007	-
France PEG	1,471,802	32,379,636	902	19,840	252,025,314	2,861,815
Austria Baumgarten *	463,734	10,202,141	-	-	99,363,384	-
Italy PSV *	564,203	12,412,465	-	-	85,522,878	-
Other Gas	2,902,079	63,845,736	-	-	692,530,809	-
<b>Total Gas</b>	<b>80,815,742</b>	<b>1,777,946,329</b>	<b>3,573,320</b>	<b>78,613,029</b>	<b>20,994,367,406</b>	<b>800,605,530</b>
<b>Power (MWh)</b>						
UK Power	3,284,250	72,253,493	123,973	2,727,398	822,213,776	55,028,318
German Power	17,410,345	383,027,592	1,400,688	30,815,137	5,009,142,784	360,230,814
French Power	1,615,726	35,545,967	13,153	289,364	398,042,825	6,580,561
Nordic Power *	63,278	1,392,112	63,278	1,392,112	165,316,838	165,316,838
Italy Power *	2,130,193	46,864,236	28,184	620,045	332,047,975	3,446,870
Central & Eastern Europe *	1,129,751	24,854,527	24,489	538,769	192,252,026	1,117,134
Other Power	1,082,173	23,807,815	34,535	759,774	887,693,240	146,812,324
<b>Total Power</b>	<b>26,715,716</b>	<b>587,745,742</b>	<b>1,688,300</b>	<b>37,142,598</b>	<b>7,806,709,465</b>	<b>738,532,858</b>
<b>Coal (MT)</b>						
API 2 Rotterdam	6,600,295	145,206,500	4,494,568	98,880,500	1,550,550,600	943,530,900
API 4 Richards Bay	1,130,227	24,865,000	766,364	16,860,000	308,587,250	210,293,250
Other Coal	4,446,591	97,825,000	735,455	16,180,000	317,518,250	128,504,750
<b>Total Coal</b>	<b>12,177,114</b>	<b>267,896,500</b>	<b>5,996,386</b>	<b>131,920,500</b>	<b>2,176,656,100</b>	<b>1,282,328,900</b>
<b>Emissions (MT)</b>						
EUA	13,197,642	290,348,128	11,429,273	251,444,000	2,205,107,128	2,024,085,000
CER	6,251,169	137,525,726	5,596,909	123,132,000	906,498,766	842,052,000
Other Emissions	2,640,168	58,083,692	2,465,727	54,246,000	194,492,842	170,139,050
<b>Total Emissions</b>	<b>22,088,979</b>	<b>485,957,546</b>	<b>19,491,909</b>	<b>428,822,000</b>	<b>3,306,098,736</b>	<b>3,036,276,050</b>

## Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan to November 2012	Jan to November 2011	November 2012	1 Month	1 Year	1 Month	
UK NBP	- 5 %	6%	4%					
Netherlands TTF	+ 18 %	2%	3%					
Germany NCG	+ 26 %	0%	1%					
Germany GasPool	+ 71 %	0%	0%					
France PEG	- 25 %	1%	10%					
Other Gas	+ 7 %	0%	0%					
<b>European Gas</b>	<b>+ 4 %</b>	<b>4%</b>	<b>3%</b>	<b>27.223 €/MWh</b>	<b>+ 3 %</b>	<b>+ 23 %</b>	<b>7%</b>	<b>LEBA TTF Day Ahead</b>
UK Power	- 18 %	7%	3%					
German Power	+ 16 %	7%	7%					
French Power	- 11 %	2%	1%					
Other Power	+ 40 %	20%	3%					
<b>European Power</b>	<b>+ 13 %</b>	<b>9%</b>	<b>6%</b>	<b>48.9472 €/MWh</b>	<b>+ 7 %</b>	<b>+ 14 %</b>	<b>51%</b>	<b>LEBA UK Day Ahead</b>
API 2 Rotterdam	+ 17 %	61%	56%					
API 4 Richards Bay	+ 16 %	68%	63%					
Other Coal	+ 137 %	40%	82%					
<b>Coal</b>	<b>+ 26 %</b>	<b>59%</b>	<b>59%</b>	<b>88.53 US\$/MT</b>	<b>+ 6 %</b>	<b>- 18 %</b>	<b>10%</b>	<b>LEBA API 2 Front Month</b>
EUA	+ 25 %	92%	95%					
CER	+ 16 %	93%	92%					
Other Emissions	+ 110 %	87%	21%					
<b>Emissions</b>	<b>+ 25 %</b>	<b>92%</b>	<b>92%</b>	<b>7.45 €/MT</b>	<b>- 23 %</b>	<b>- 22 %</b>	<b>66%</b>	<b>LEBA EUA Spot Average</b>

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 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 trading on the UK and Continental European hubs has increased 4% over the same January to November period last year.
- Power trading on the UK and Continental hubs has increased 13% over the same January to November period last year.
- Coal trading continues to show a strong increase over last year with a 26% increase in the January to November period, despite very low levels of volatility and price weakness.
- Emissions' trading also shows a robust increase of 25% in the January to November period compared to the first 11 months of last year.
- Products have experienced mixed price changes over the last year, with increases in gas (+23%) and power (+14%) contrasting with decreases in coal (-18%) and carbon (-22%).

- 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](http://www.evomarkets.com)

**GFI Brokers**

[www.GFigroup.com](http://www.GFigroup.com)

**ICAP Energy**

[www.icapenergy.com](http://www.icapenergy.com)

**Marex Spectron**

[www.marexspectron.com](http://www.marexspectron.com)

**Tradition Financial Services**

[www.tfsbrokers.com](http://www.tfsbrokers.com)

**Tullett Prebon Energy**

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