

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

London, 6th December 2013 - 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	November 2013		November 2013		2013 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Average Daily Cleared	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
Natural Gas (MWh)						
UK NBP	42,423,323	890,889,782	3,504,792	73,600,629	10,066,891,255	560,516,132
Netherlands TTF	37,036,934	777,775,604	218,291	4,584,120	7,270,052,766	110,476,604
Germany NCG	6,350,238	133,354,996	2,126	44,640	1,235,877,780	119,040
Germany GasPool	4,598,493	96,568,351	0	0	818,316,894	131,400
France PEG	1,597,073	33,538,527	0	0	358,205,535	362,570
Austria VTP	1,226,804	25,762,888	0	0	214,719,945	0
Italy PSV	1,099,501	23,089,512	0	0	248,724,080	0
Other Gas	3,991,409	83,819,585	0	0	1,016,199,963	4,588,585
Total Gas	98,323,774	2,064,799,245	3,725,209	78,229,389	21,228,988,218	676,194,331
Power (MWh)						
UK Power	2,983,440	62,652,236	4,692	98,540	747,631,224	6,112,933
German Power	16,553,793	347,629,654	1,953,705	41,027,801	5,002,703,298	485,906,182
French Power	1,916,878	40,254,428	26,065	547,364	419,456,815	5,878,672
Nordic Power	1,283,495	26,953,398	1,283,495	26,953,398	346,194,055	346,194,055
Italy Power	2,490,247	52,295,193	12,091	253,910	539,406,486	7,381,072
Central & Eastern Europe	1,189,757	24,984,907	13,263	278,520	279,063,291	1,997,175
Other Power	2,033,408	42,701,572	95,792	2,011,629	545,495,194	39,965,153
Total Power	28,451,018	597,471,388	3,389,103	71,171,162	7,879,950,363	893,435,242
Coal (MT)						
API 2 Rotterdam	6,072,500	127,522,500	5,599,881	117,597,500	2,053,374,950	1,578,104,550
API 4 Richards Bay	1,352,524	28,403,000	1,208,000	25,368,000	438,113,500	345,928,000
Other Coal	750,952	15,770,000	662,619	13,915,000	418,112,500	266,685,000
Total Coal	8,175,976	171,695,500	7,470,500	156,880,500	2,909,600,950	2,190,717,550
Emissions (MT)						
EUA	5,441,095	114,263,000	5,325,857	111,843,000	1,665,831,126	1,462,476,000
CER	1,047,690	22,001,500	1,031,905	21,670,000	243,805,401	221,935,000
Other Emissions	387,619	8,140,000	359,524	7,550,000	100,718,248	69,073,715
Total Emissions	6,876,405	144,404,500	6,717,286	141,063,000	2,010,354,775	1,753,484,715

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Overview:

The focus of interest in November was the European natural gas hubs. November was a record month for OTC volume at the European gas hubs and volumes are also up 21.14% year to date. The Dutch TTF, German NCG and Austrian VTP all enjoyed record months. All the European hubs are up Year on Year – Dutch TTF 8.68%, German NCG 32.30%, German GasPool 77.59% and the French PEG 42.13%.

The other energy markets were busy but volumes retreated from the highs of the previous months.

	YTD Total Market Volume Change 1 year	Proportion Cleared Nov 2013	Proportion Cleared Nov 2012	Average Price November 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 15 %	8%	7%				
Netherlands TTF	+ 9 %	1%	3%				
Germany NCG	+ 32 %	0%	0%				
Germany GasPool	+ 78 %	0%	0%	Price Benchmark			
France PEG	+ 42 %	0%	0%	LEBA TTF Day			
Other Gas	+ 69 %	0%	0%	Ahead			
European Gas	+ 1 %	4%	4%	27.18 €/MWh	+ 9 %	+ 2 %	14%
UK Power	- 9 %	0%	4%				
German Power	- 2 %	12%	9%				
French Power	+ 3 %	1%	1%	Price Benchmark			
Other Power	+ 4 %	20%	24%	LEBA UK Day Ahead			
European Power	- 1 %	12%	11%	52.96 €/MWh	+ 6 %	+ 9 %	79%
API 2 Rotterdam	+ 32 %	92%	68%	Price Benchmark			
API 4 Richards Bay	+ 42 %	89%	68%	LEBA API 2 Front			
Other Coal	+ 32 %	88%	17%	Month			
Coal	+ 34 %	91%	49%	83.89 US\$/MT	+ 1 %	- 8 %	12%
EUA	- 24 %	98%	87%	Price Benchmark			
CER	- 73 %	98%	90%	LEBA EUA Spot			
Other Emissions	- 48 %	93%	93%	Average			
Emissions	- 39 %	98%	88%	4.52 €/MT	- 6 %	- 30 %	39%

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.

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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.

	November			November YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	857,438,384	890,889,782	3.90%	11,780,441,491	10,066,891,256	-14.55%
Netherlands TTF	659,136,655	777,775,604	18.00%	6,689,564,292	7,270,052,766	8.68%
Germany NCG	90,607,043	133,354,996	47.18%	934,134,230	1,235,877,780	32.30%
Germany GasPool	51,924,270	96,568,351	85.98%	460,785,007	818,316,894	77.59%
France PEG	32,379,636	33,538,527	3.58%	252,025,314	358,205,535	42.13%
Austria VTP	10,202,141	25,762,888	152.52%		214,719,945	
Italy PSV	12,412,465	23,089,512	86.02%		248,724,080	
Other Gas	63,845,736	83,819,585	31.28%	877,417,073	1,016,199,963	68.64%
Total Gas	1,777,946,330	2,064,799,245	16.13%	20,994,367,407	21,228,988,219	1.12%
Power (MWh)						
UK Power	72,253,493	62,652,236	-13.29%	822,213,776	747,631,224	-9.07%
German Power	480,726,150	347,629,654	-27.69%	5,106,841,343	5,002,703,298	-2.04%
French Power	43,727,106	40,254,428	-7.94%	406,223,964	419,456,815	3.26%
Nordic Power	34,555,833	26,953,398	-22.00%		346,194,055	
Italy Power	51,760,423	52,295,193	1.03%		539,406,486	
Central & Eastern Europe	29,563,150	24,984,907	-15.49%		279,063,291	
Other Power	43,996,221	42,701,572	-2.94%	1,640,267,016	545,495,194	4.26%
Total Power	756,582,376	597,471,388	-21.03%	7,975,546,099	7,879,950,363	-1.20%
Coal (MT)						
API 2 Rotterdam	145,206,500	127,522,500	-12.18%	1,550,550,600	2,053,374,950	32.43%
API 4 Richards Bay	24,865,000	28,403,000	14.23%	308,587,250	438,113,500	41.97%
Other Coal	97,825,000	15,770,000	-83.88%	317,518,250	418,112,500	31.68%
Total Coal	267,896,500	171,695,500	-35.91%	2,176,656,100	2,909,600,950	33.67%
Emissions (MT)						
EUA	290,348,128	114,263,000	-60.65%	2,205,107,128	1,665,831,126	-24.46%
CER	137,525,726	22,001,500	-84.00%	906,498,766	243,805,401	-73.10%
Other Emissions	58,083,692	8,140,000	-85.99%	194,492,842	100,718,248	-48.21%
Total Emissions	485,957,546	144,404,500	-70.28%	3,306,098,736	2,010,354,775	-39.19%

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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.
- The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:



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