

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT - NOVEMBER 2014

London Energy Brokers' Association ("LEBA") is the industry association representing all the FCA regulated wholesale market brokers in the OTC and exchange traded European energy markets.

Market	November 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
Natural Gas (MWh)					
UK NBP	40,833,586	816,671,715	93,724,346	10,170,878,832	1,049,134,214
European Hubs					
Netherlands TTF	47,128,735	942,574,697	66,946,650	11,145,001,830	410,593,295
Germany NCG	5,914,408	118,288,159	311,034	1,540,506,021	5,633,890
Germany GasPool	3,800,410	76,008,199	96,720	907,691,148	561,280
France PEG	2,355,003	47,100,055	0	349,296,968	366,720
Austria VTP	1,562,564	31,251,289	0	345,134,576	0
Italy PSV	2,621,192	52,423,836	0	488,385,300	0
Zeebrugge Hub	4,313,604	86,272,088	0	801,834,137	0
Other Gas	1,385,405	27,708,103	0	387,312,155	0
Total European Gas	69,081,321	1,381,626,428	67,354,404	15,965,162,137	417,155,185
Power (MWh)					
UK Power	3,775,414	75,508,277	0	946,087,373	742,749
European Power					
German Power	22,207,279	444,145,584	57,350,695	4,010,977,691	490,260,192
French Power	6,334,689	126,693,773	8,939,550	742,556,784	33,581,166
Nordic Power	1,222,451	24,449,025	24,449,025	290,327,538	290,327,538
Italian Power	3,478,291	69,565,821	11,103,125	592,103,278	56,810,795
Central & Eastern Europe	2,046,771	40,935,428	0	292,423,725	1,023,240
Spanish Power	703,026	14,060,521	2,803,185	173,768,834	31,712,311
Other Power	1,849,391	36,987,824	2,062,212	393,812,593	24,355,710
Total European Power	37,841,899	756,837,976	105,704,251	6,495,970,443	927,067,411
European Financial Coal Swaps (MT)					
API 2 Rotterdam	8,976,050	179,521,000	175,136,000	1,751,842,500	1,708,081,500
API 4 Richards Bay	1,645,250	32,905,000	32,685,000	407,249,000	385,672,000
Total Financial Coal Swaps	10,621,300	212,426,000	207,821,000	2,159,091,500	2,093,753,500
European Carbon Emission Allowances (MT)					
EUA	7,069,893	141,397,860	136,397,860	1,342,251,638	1,227,731,231
CER	509,450	10,189,000	9,689,000	92,355,132	82,354,000
Other Emissions	5,000	100,000	100,000	40,905,000	16,268,000
Total Emission Allowances	7,584,343	151,686,860	146,186,860	1,475,511,770	1,326,353,231

Compared to October volumes dipped in November but that was in part attributable to there being three fewer working days. Natural gas volumes for the eleven months are up on the same period of 2013, the European hubs by a massive 43%. UK Power volumes are also up by 27%. Volumes are up in all the European power markets except Germany and the Nordic region.

As expected prices drifted upwards in November – average TTF Day Ahead was €22.95 compared to €21.36 in October, but prices are well below 2013 levels. Average TTF Day Ahead in November 2013 was €27.81. This is because of the continuing relatively mild weather and the very high levels of gas held in storage across Europe.

	November			November Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	890,889,782	816,671,715	-8.33%	10,066,891,255	10,170,878,832	1.03%
European Gas Hubs						
Netherlands TTF	777,775,604	942,574,697	21.19%	7,270,052,766	11,145,001,830	53.30%
Germany NCG	133,354,996	118,288,159	-11.30%	1,235,877,780	1,540,506,021	24.65%
Germany GasPool	96,568,351	76,008,199	-21.29%	818,316,894	907,691,148	10.92%
France PEG	33,538,527	47,100,055	40.44%	358,205,535	349,296,968	-2.49%
Austria VTP	25,762,888	31,251,289	21.30%	214,719,945	345,134,576	60.74%
Italy PSV	23,089,512	52,423,836	127.05%	248,724,080	488,385,300	96.36%
Zeebrugge Hub	83,819,585 }	86,272,088	35.98%	1,016,199,963 }	801,834,137	17.02%
Other Gas		27,708,103			387,312,155	
Total European Hubs	1,173,909,463	1,381,626,428	17.69%	11,162,096,963	15,965,162,137	43.03%
Power (MWh)						
UK Power	62,652,236	75,508,277	20.52%	747,631,224	946,087,373	26.54%
European Power						
German Power	347,629,654	444,145,584	27.76%	5,002,703,298	4,010,977,691	-19.82%
French Power	40,254,428	126,693,773	214.73%	419,456,815	742,556,784	77.03%
Nordic Power	26,953,398	24,449,025	-9.29%	346,194,055	290,327,538	-16.14%
Italian Power	52,295,193	69,565,821	33.03%	539,406,486	592,103,278	9.77%
Central & Eastern	24,984,907	40,935,428	63.84%	279,063,291	292,423,725	4.79%
Spanish Power	42,701,572 }	14,060,521	19.55%	545,495,194 }	173,768,834	4.05%
Other Power		36,987,824			393,812,593	
Total European Power	534,819,152	756,837,976	41.51%	7,132,319,139	6,495,970,443	-8.92%
Financial Coal Swaps (MT)						
API 2 Rotterdam	127,522,500	179,521,000	40.78%	2,053,374,950	1,751,842,500	-14.68%
API 4 Richards Bay	28,403,000	32,905,000	15.85%	438,113,500	407,249,000	-7.04%
Total Coal	155,925,500	212,426,000	36.24%	2,491,488,450	2,159,091,500	-13.34%
European Emission Allowances (MT)						
EUA	114,263,000	141,397,860	23.75%	1,665,831,126	1,342,251,638	-19.42%
CER	22,001,500	10,189,000	-53.69%	243,805,401	92,355,132	-62.12%
Other Emissions	8,140,000	100,000	-98.77%	100,718,248	40,905,000	-59.39%
Total Emissions	144,404,500	151,686,860	5.04%	2,010,354,775	1,475,511,770	-26.60%

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	YTD Total Market Volume Change 1 year	Proportion Cleared November 2014	Proportion Cleared November 2013	Average Price November 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 1 %	11.48%	8.26%				
Netherlands TTF	+ 53 %	7.10%	0.59%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 25 %	0.26%	0.03%				
Germany GasPool	+ 11 %	0.13%	0.00%				
France PEG	- 2 %	0.00%	0.00%				
Austria VTP	+ 61 %	0.00%	0.00%				
Italy PSV	+ 96 %	0.00%	0.00%				
Zeebrugge Hub	+ 17 %	0.00%	0.00%				
Other Gas		0.00%	0.00%				
Total European Gas	+ 43 %	4.88%	0.39%	22.95 €/MWh	+ 10 %	- 13 %	44%
Power (MWh)							
UK Power	+ 27 %	0.00%	0.16%	48.51 £/MWh	- 6 %	- 11 %	100%
German Power	- 20 %	12.91%	11.80%	Price Benchmark LEBA UK Day			
French Power	+ 77 %	7.06%	1.36%				
Nordic Power	- 16 %	100.00%	100.00%				
Italian Power	+ 10 %	15.96%	0.49%				
Central & Eastern Europe	+ 5 %	0.00%	1.11%				
Spanish Power	+ 4 %	19.94%	4.71%				
Other Power		5.58%					
Total European Power	- 9 %	14.10%	13.29%				
Coal (MT)							
API 2 Rotterdam	- 15 %	97.56%	92.22%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	- 7 %	99.33%	89.31%				
Total Coal	- 13 %	97.83%	91.69%	73.29 US\$/MT	+ 3 %	- 12 %	7%
Emissions (MT)							
EUA	- 19 %	96.46%	97.88%	Price Benchmark LEBA EUA Spot Average			
CER	- 62 %	95.09%	98.49%				
Other Emissions	- 59 %	0.00%	92.75%				
Total Emissions	- 27 %	96.37%	97.69%	6.83 €/MT	+ 7 %	+ 61 %	29%

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. During 2013 Zeebrugge was included in Other Gas and Spanish Power was included in Other Power.

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NOTES TO EDITORS:

1. 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.
2. The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

BGC Partners	www.bgcpartners.com	Evolution Markets	www.evomarkets.com
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ICAP Energy	www.icapenergy.com	Marex Spectron	www.marexspectron.com
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