

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

London, 03 November 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	October 2011		October 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	45,815,401	962,123,427	2,587,759	54,342,932	11,197,464,788	425,372,378
TTF Gas	26,504,737	556,599,475	452,004	9,492,080	5,030,051,032	142,262,350
NCG Gas	3,917,763	82,273,020	8,342.86	175,200.00	653,263,385	3,169,242
Gaspool Gas	1,540,095	32,341,987	-	-	226,412,568	-
PEG Gas	1,431,356	30,058,472	129,123	2,711,575	306,054,808	30,915,760
Other Gas	5,639,687	118,433,417	-	-	692,524,309	-
Total Gas	84,849,038	1,781,829,798	3,177,228	66,721,787	18,105,770,890	601,719,730
<u>Power (MWh)</u>						
UK Power	3,760,238	78,964,989	143,624	3,016,101	906,764,098	29,740,308
German Power	15,699,281	329,684,906	951,288	19,977,040	3,914,754,985	284,131,382
French Power	1,297,677	27,251,223	16,488	346,240	400,761,381	5,235,845
Other Power	4,218,355	88,585,449	167,824	3,524,314	1,003,562,788	33,272,480
Total Power	24,975,551	524,486,566	1,279,224	26,863,695	6,225,843,251	352,380,015
<u>Coal (MT)</u>						
API 2 Rotterdam	6,623,548	139,094,500	3,996,762	83,932,000	1,192,107,000	658,089,000
API 4 Richards Bay	1,155,000	24,255,000	820,000	17,220,000	238,937,500	148,707,500
Other Coal	713,099	14,975,070	480,952	10,100,000	117,971,070	98,450,000
Total Coal	8,491,646	178,324,570	5,297,714	111,252,000	1,549,015,570	905,246,500
<u>Emissions (MT)</u>						
EUA	5,673,952	119,153,000	5,547,286	116,493,000	1,532,223,777	1,447,446,000
CER	4,901,333	102,928,000	4,455,810	93,572,000	681,893,550	625,817,000
Other Emissions	135,238	2,840,000	96,381	2,024,000	89,308,000	15,797,000
Total Emissions	10,710,524	224,921,000	10,099,476	212,089,000	2,303,425,327	2,089,060,000

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan-Oct 2011	Jan - Dec 2010	October 2011	1 Month	1 Year	1 Month	
UK Gas NBP	- 3 %	4%	2%					
TTF Gas	+ 24 %	3%	4%					
NCG Gas	+ 25 %	0%	3%					
Gaspool Gas	+ 122 %	0%	-					
PEG Gas	+ 19 %	10%	-					
Other Gas	+ 83 %	-	-					
European Gas	+ 8 %	3%	3%	22.694 €/MWh	+ 30 %	+ 25 %	+ 73 %	LEBA TTF Day Ahead
UK Power	- 21 %	3%	2%					
German Power	- 21 %	7%	9%					
French Power	- 38 %	1%	1%					
Other Power	+ 7 %	3%	7%					
European Power	- 19 %	6%	7%	47.0056 €/MWh	- 0 %	+ 6 %	+ 50 %	LEBA UK Day Ahead
API 2 Rotterdam	- 34 %	55%	28%					
API 4 Richards Bay	- 68 %	62%	36%					
Other Coal	- 3 %	83%	75%					
Coal	- 39 %	58%	31%	117.78 US\$/MT	- 2 %	+ 17 %	+ 13 %	LEBA API 2 Front Month
EUA	- 11 %	94%	89%					
CER	+ 56 %	92%	90%					
Other Emissions	- 77 %	18%	4%					
Emissions	+ 6 %	91%	89%	10.3 €/MT	+ 1 %	-39%	+ 33 %	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 8% year on year.
- YTD cleared volumes stable at around 3%.
- Substantial increases in volumes for continental gas markets (primarily Germany, Spain, Italy)
- Significant price increases over the month accompanied by very high historical volatility

POWER

- YTD total market volumes down 19% year on year but continuing increase in "Other Power" volume (+7% year on year).
- YTD cleared volumes stable at around 6%.
- Prices flat over the course of the month

COAL

- YTD total market volumes down 39% year on year with persistent low volatility levels.
- API2 cleared proportion has grown from 28% in 2010 to 55% October 2011.
- API4 cleared proportion has grown from 36% in 2010 to 62% October 2011.
- 'Other Coal' cleared proportion has grown from 75% in 2010 to 83% October 2011.

EMISSIONS

- YTD total market volumes up 6% year on year.
- Small price increase over the course of the month but still very weak in comparison to 2010
- YTD cleared volumes stable at 89%.

- 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:

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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