



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

London, 06 November 2013 - 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 2013		October 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
<u>Natural Gas (MWh)</u>						
UK NBP	43,016,299	989,374,876	2,057,205	47,315,726	9,176,001,473	486,915,503
Netherlands TTF	32,204,811	740,710,646	115,043	2,645,990	6,492,277,162	105,892,484
Germany NCG	5,135,961	118,127,110	0	0	1,102,522,784	29,760
Germany GasPool	3,940,536	90,632,326	5,713	131,400	721,748,543	131,400
France PEG	1,483,506	34,120,628	0	0	324,667,008	362,570
Austria VTP*	1,118,360	25,722,288	0	0	188,957,057	0
Italy PSV *	1,551,220	35,678,052	0	0	225,634,568	0
Other Gas	4,038,232	92,879,327	0	0	932,380,378	4,588,585
Total Gas	92,488,924	2,127,245,253	2,177,962	50,093,116	19,164,188,973	597,920,302
<u>Power (MWh)</u>						
UK Power	3,399,247	78,182,688	5,183	119,212	684,978,988	6,014,393
German Power	19,790,100	455,172,308	2,908,575	66,897,214	4,655,073,644	444,878,381
French Power	1,887,899	43,421,681	38,287	880,601	379,202,387	5,331,308
Nordic Power	1,349,033	31,027,768	1,349,033	31,027,768	319,240,657	319,240,657
Italy Power	2,038,602	46,887,845	9,509	218,700	487,111,293	7,127,162
Central & Eastern Europe	1,053,119	24,221,747	1,904	43,800	254,078,384	1,718,655
Other Power	2,798,310	64,361,134	270,021	6,210,472	502,793,622	37,953,524
Total Power	32,316,312	743,275,171	4,582,512	105,397,767	7,282,478,975	822,264,080
<u>Coal (MT)</u>						
API 2 Rotterdam	14,929,022	343,367,500	12,910,065	296,931,500	1,925,852,450	1,460,507,050
API 4 Richards Bay	4,334,109	99,684,500	3,793,391	87,248,000	409,710,500	320,560,000
Other Coal	4,190,022	96,370,500	3,474,826	79,921,000	402,342,500	252,770,000
Total Coal	23,453,152	539,422,500	20,178,283	464,100,500	2,737,905,450	2,033,837,050
<u>Emissions (MT)</u>						
EUA	3,328,870	76,564,000	2,622,783	60,324,000	1,551,568,126	1,350,633,000
CER	656,043	15,089,000	656,043	15,089,000	221,803,901	200,265,000
Other Emissions	414,957	9,544,000	342,783	7,884,000	92,578,248	61,523,715
Total Emissions	4,399,870	101,197,000	3,621,609	83,297,000	1,865,950,275	1,612,421,715

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Overview

October was a very positive month. Natural gas volumes were the highest of 2013 led by the European hubs. Trading at the Dutch TTF hub was very busy and there was a record month for Italy's PSV hub. UK's NBP enjoyed its best month since the first quarter.

Power markets were also buoyant. October UK volumes were the best since February.

October was a record month for Coal derivatives. Coal prices fell in seven of the previous nine months and have dropped more than 20% in 2013. API 2 prices rallied from the record low on 14th October but the global market is still oversupplied. In the medium term European demand is expected to grow as the region emerges from recession. In Germany GDF Suez SA, Trianel GmbH and Steag GmbH will bring three new coal plants online by December, enough to supply more than 4.4 million homes. The German government plans to shut the remaining nine nuclear reactors by 2022. By 2020 35% of German power is expected to come from renewable sources up from the current 23% but that still means German will become more reliant on fossil fuels. Coal-fired generating plants emit twice as much carbon dioxide as natural gas but gas-fired generation in Europe is unprofitable so coal is centre stage.

	YTD Total Market Volume Change 1 year	Proportion Cleared Oct 2013	Proportion Cleared Oct 2012	Average Price October 2013	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
UK NBP	- 7 %	5%	8%				
Netherlands TTF	+ 22 %	0%	3%				
Germany NCG	+ 49 %	0%	0%				
Germany GasPool	+ 97 %	0%	0%	Price Benchmark LEBA TTF Day Ahead			
France PEG	+ 69 %	0%	0%				
Other Gas	+ 91 %	0%	0%				
European Gas	+ 11 %	2%	5%		25.96 €/MWh	- 2 %	- 6 %
UK Power	- 0 %	0%	6%				
German Power	+ 12 %	15%	6%				
French Power	+ 23 %	2%	1%	Price Benchmark LEBA UK Day Ahead			
Other Power	+ 19 %	23%	22%				
European Power	+ 13 %	14%	9%	48.23 €/MWh	+ 3 %	- 3 %	56%
API 2 Rotterdam	+ 51 %	86%	65%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 63 %	88%	55%				
Other Coal	+ 116 %	83%	43%				
Coal	+ 60 %	86%	60%	83.55 US\$/MT	+ 4 %	+ 1 %	11%
EUA	- 9 %	79%	88%	Price Benchmark LEBA EUA Spot Average			
CER	- 64 %	100%	94%				
Other Emissions	+ 12 %	83%	83%				
Emissions	- 22 %	82%	89%	4.91 €/MT	- 5 %	- 41 %	67%

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.

Market	October			October YTD		
	2012	2013	% Change	2012 YTD	2013 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	1,045,100,518	989,374,876	-5.33%	10,923,003,107	9,176,001,474	-15.99%
Netherlands TTF	692,091,765	740,710,646	7.02%	6,030,427,637	6,492,277,162	7.66%
Germany NCG	102,821,630	118,127,110	14.89%	843,527,187	1,102,522,784	30.70%
Germany GasPool	42,391,385	90,632,326	113.80%	408,860,737	721,748,543	76.53%
France PEG	27,247,372	34,120,628	25.23%	219,645,678	324,667,008	47.81%
Austria VTP	15,797,770	25,722,288	62.82%		188,957,057	
Italy PSV	12,630,569	35,678,052	182.47%		225,634,568	
Other Gas	57,406,153	92,879,327	61.79%	790,956,731	932,380,378	70.30%
Total Gas	1,995,487,162	2,127,245,253	6.60%	19,216,421,077	19,164,188,974	-0.27%
Power (MWh)						
UK Power	64,135,682	78,182,688	21.90%	749,960,283	684,978,988	-8.66%
German Power	470,497,929	455,172,308	-3.26%	4,626,115,193	4,655,073,644	0.63%
French Power	53,952,545	43,421,681	-19.52%	362,496,858	379,202,387	4.61%
Nordic Power	31,823,644	31,027,768	-2.50%		319,240,657	
Italy Power	49,329,430	46,887,845	-4.95%		487,111,293	
Central & Eastern Europe	26,261,450	24,221,747	-7.77%		254,078,384	
Other Power	53,906,070	64,361,134	19.39%	1,480,391,389	502,793,622	5.60%
Total Power	749,906,750	743,275,171	-0.88%	7,218,963,723	7,282,478,975	0.88%
Coal (MT)						
API 2 Rotterdam	130,473,000	343,367,500	163.17%	1,405,344,100	1,925,852,450	37.04%
API 4 Richards Bay	32,627,000	99,684,500	205.53%	283,722,250	409,710,500	44.41%
Other Coal	33,450,000	96,370,500	188.10%	219,693,250	402,342,500	83.14%
Total Coal	196,550,000	539,422,500	174.45%	1,908,759,600	2,737,905,450	43.44%
Emissions (MT)						
EUA	213,971,000	76,564,000	-64.22%	1,914,759,000	1,551,568,126	-18.97%
CER	145,703,543	15,089,000	-89.64%	768,973,040	221,803,901	-71.16%
Other Emissions	53,800,000	9,544,000	-82.26%	136,409,150	92,578,248	-32.13%
Total Emissions	413,474,543	101,197,000	-75.53%	2,820,141,190	1,865,950,275	-33.83%

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NOTES TO EDITORS:

- 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:

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www.evomarkets.com

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www.GFIgroup.com

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