

LONDON ENERGY BROKERS' ASSOCIATION OTC ENERGY VOLUME REPORT - OCTOBER 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	October 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	40,817,912	938,811,981	100,649,361	9,354,207,117	955,409,868
European Hubs					
Netherlands TTF	44,336,160	1,019,731,672	61,451,402	10,202,427,133	343,646,645
Germany NCG	6,754,014	155,342,327	2,877,140	1,422,217,862	5,322,856
Germany GasPool	3,192,367	73,424,452	0	831,682,949	464,560
France PEG	1,610,385	37,038,866	0	302,196,913	366,720
Austria VTP	1,607,079	36,962,825	0	313,883,287	0
Italy PSV	2,165,664	49,810,278	0	435,961,464	0
Zeebrugge Hub	2,527,435	58,131,012	0	715,562,049	0
Other Gas	1,585,523	36,467,022	0	359,604,052	0
Total European Gas	63,778,628	1,466,908,454	64,328,542	14,583,535,709	349,800,781
Power (MWh)					
UK Power	3,300,954	75,921,931	0	870,579,096	742,749
European Power					
German Power	16,712,779	384,393,912	42,087,262	3,566,832,107	432,909,497
French Power	4,574,454	105,212,434	5,045,606	615,863,011	24,641,616
Nordic Power	1,469,653	33,802,012	33,802,012	265,878,513	265,878,513
Italian Power	2,810,336	64,637,726	7,925,853	522,537,457	45,707,670
Central & Eastern Europe	1,715,274	39,451,295	87,600	251,488,297	1,023,240
Spanish Power	842,719	19,382,537	5,292,844	159,708,313	28,909,126
Other Power	1,786,700	41,094,094	3,364,625	356,824,769	22,293,498
Total European Power	29,911,913	687,974,010	97,605,802	5,739,132,467	821,363,160
European Financial Coal Swaps (MT)					
API 2 Rotterdam	7,573,457	174,189,500	169,914,000	1,567,034,000	1,526,570,500
API 4 Richards Bay	2,153,043	49,520,000	48,450,000	374,344,000	352,987,000
Total European Coal Swaps	9,726,500	223,709,500	218,364,000	1,941,378,000	1,879,557,500
European Emission Allowances (MT)					
EUA	5,575,783	128,243,000	117,162,000	1,200,853,778	1,091,333,371
CER	96,261	2,214,000	2,214,000	82,166,132	72,665,000
Other Emissions	21,739	500,000	500,000	40,805,000	16,168,000
Total Emissions	5,693,783	130,957,000	119,876,000	1,323,824,910	1,180,166,371

The growth trend of 2014 continued in October with UK NBP, European Gas and UK Power volumes all up on the same ten month period of 2013. European natural gas leads the way up a massive 46.01% on 2013 volumes whilst UK NBP is up 1.94% and UK Power 27.10%. Because of the structural issues in the German power market European power volumes are down 13.01% year to date.

In line with the normal seasonal pattern prices drifted upwards during October – average TTF Day Ahead price was €21.36 in October compared to €20.90 in September. Average UK Power Day Ahead rose by a similar percentage

from £43.24 to £44.62. But prices are significantly lower than October 2013 – TTF DA October 14 €21.36 against €25.96 and UK Power DA £44.62 compared to £48.23. This is mainly due to the mild weather across Europe and the record high levels of gas in storage.

	October			October Year to Date		
	2013	2014	% Change	2013 YTD	2014 YTD	YTD % Change
Natural Gas (MWh)						
UK NBP	989,374,876	938,811,981	-5.11%	9,176,001,473	9,354,207,117	1.94%
European Gas Hubs						
Netherlands TTF	740,710,646	1,019,731,672	37.67%	6,492,277,162	10,202,427,133	57.15%
Germany NCG	118,127,110	155,342,327	31.50%	1,102,522,784	1,422,217,862	29.00%
Germany GasPool	90,632,326	73,424,452	-18.99%	721,748,543	831,682,949	15.23%
France PEG	34,120,628	37,038,866	8.55%	324,667,008	302,196,913	-6.92%
Austria VTP	25,722,288	36,962,825	43.70%	188,957,057	313,883,287	66.11%
Italy PSV	35,678,052	49,810,278	39.61%	225,634,568	435,961,464	93.22%
Zeebrugge Hub	92,879,327 }	58,131,012	1.85%	932,380,378 }	715,562,049	15.31%
Other Gas		36,467,022			359,604,052	
Total European Hubs	1,137,870,377	1,466,908,454	28.92%	9,988,187,500	14,583,535,709	46.01%
Power (MWh)						
UK Power	78,182,688	75,921,931	-2.89%	684,978,988	870,579,096	27.10%
European Power						
German Power	455,172,308	384,393,912	-15.55%	4,655,073,644	3,566,832,107	-23.38%
French Power	43,421,681	105,212,434	142.30%	379,202,387	615,863,011	62.41%
Nordic Power	31,027,768	33,802,012	8.94%	319,240,657	265,878,513	-16.72%
Italian Power	46,887,845	64,637,726	37.86%	487,111,293	522,537,457	7.27%
Central & Eastern Europe	24,221,747	39,451,295	62.88%	254,078,384	251,488,297	-1.02%
Spanish Power	64,361,134 }	19,382,537	-6.04%	502,793,622 }	159,708,313	2.73%
Other Power		41,094,094			356,824,769	
Total European Power	665,092,483	687,974,010	3.44%	6,597,499,987	5,739,132,467	-13.01%
Financial Coal Swaps (MT)						
API 2 Rotterdam	343,367,500	174,189,500	-49.27%	1,925,852,450	1,567,034,000	-18.63%
API 4 Richards Bay	99,684,500	49,520,000	-50.32%	409,710,500	374,344,000	-8.63%
Total Coal	443,052,000	223,709,500	-49.51%	2,335,562,950	1,941,378,000	-16.88%
European Emission Allowances (MT)						
EUA	76,564,000	128,243,000	67.50%	1,551,568,126	1,200,853,778	-22.60%
CER	15,089,000	2,214,000	-85.33%	221,803,901	82,166,132	-62.96%
Other Emissions	9,544,000	500,000	-94.76%	92,578,248	40,805,000	-55.92%
Total Emissions	101,197,000	130,957,000	29.41%	1,865,950,275	1,323,824,910	-29.05%

Continues below

	YTD Total Market Volume Change 1 year	Proportion Cleared October 2014	Proportion Cleared October 2013	Average Price October 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
Natural Gas (MWh)							
UK NBP	+ 2 %	10.72%	4.78%				
Netherlands TTF	+ 57 %	6.03%	0.36%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 29 %	1.85%	0.00%				
Germany GasPool	+ 15 %	0.00%	0.14%				
France PEG	- 7 %	0.00%	0.00%				
Austria VTP	+ 66 %	0.00%	0.00%				
Italy PSV	+ 93 %	0.00%	0.00%				
Zeebrugge Hub	+ 15 %	0.00%	0.00%				
Other Gas		0.00%	0.00%				
Total European Gas	+ 46 %	4.39%	0.24%	21.36 €/MWh	- 8 %	- 20 %	44%
Power (MWh)							
UK Power	+ 27 %	0.00%	0.15%	44.62 £/MWh	+ 2 %	- 7 %	100%
German Power	- 23 %	10.95%	14.70%	Price Benchmark LEBA UK Day			
French Power	+ 62 %	4.80%	2.03%				
Nordic Power	- 17 %	100.00%	100.00%				
Italian Power	+ 7 %	12.26%	0.47%				
Central & Eastern Europe	- 1 %	0.22%	0.18%				
Spanish Power	+ 3 %	27.31%	9.65%				
Other Power		8.19%					
Total European Power	- 13 %	14.19%	15.83%				
Coal (MT)							
API 2 Rotterdam	- 19 %	97.55%	86.48%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	- 9 %	97.84%	87.52%				
Total Coal	- 17 %	97.61%	86.71%	72.49 US\$/MT	+ 0 %	- 15 %	7%
Emissions (MT)							
EUA	- 23 %	91.36%	78.79%	Price Benchmark LEBA EUA Spot Average			
CER	- 63 %	100.00%	100.00%				
Other Emissions	- 56 %	0.00%	82.61%				
Total Emissions	- 29 %	91.54%	82.31%	6.08 €/MT	+ 9 %	+ 32 %	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.

For media enquiries, please contact:

Melissa Rowling / Dafina Grapci-Penney, Greentarget – +44(0) 207 324 5490/84

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
GFI Brokers	www.gfigroup.com	Griffin Markets	www.griffinmarkets.com
ICAP Energy	www.icapenergy.com	Marex Spectron	www.marexspectron.com
Tradition Financial Services	www.tfsbrokers.com	Tullett Prebon Energy	www.tullettprebon.com



Copyright © LEBA Limited 2014. LEBA encourages the reproduction and dissemination of its monthly volumes reports. Permission to reproduce or disseminate the data by members of the media is authorized on condition that it is attributed to LEBA. For queries on rights and licenses, please contact leba@leba.org.uk. LEBA and the LEBA logo are trademarks of LEBA Limited, a company wholly owned by the trade association, the London Energy Brokers' Association. No responsibility is accepted by or on behalf of LEBA for any errors, omissions, or inaccuracies in the Data.