

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

London, 06 October 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	September 2011		September 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	53,012,433	1,166,273,526	2,436,469	53,602,316	10,235,341,361	371,029,446
TTF Gas	28,565,445	628,439,793	540,217	11,884,770	4,473,451,557	132,770,270
NCG Gas	3,657,397	80,462,727	-	-	570,990,365	2,994,042
Gaspool Gas	1,330,821	29,278,071	-	-	194,070,581	-
PEG Gas	1,380,303	30,366,659	104,057	2,289,255	275,996,336	28,204,185
Other Gas	5,100,295	112,206,492	-	-	574,090,892	-
Total Gas	93,046,694	2,047,027,269	3,080,743	67,776,341	16,323,941,092	534,997,943
<u>Power (MWh)</u>						
UK Power	4,082,329	89,811,244	138,305	3,042,720	827,799,109	26,724,207
German Power	17,453,930	383,986,455	1,128,747	24,832,426	3,585,070,079	264,154,342
French Power	1,636,522	36,003,483	28,389	624,555	373,510,158	4,889,605
Other Power	5,021,828	110,480,222	113,010	2,486,228	914,977,339	29,748,166
Total Power	28,194,609	620,281,404	1,408,451	30,985,929	5,701,356,685	325,516,320
<u>Coal (MT)</u>						
API 2 Rotterdam	6,833,182	150,330,000	5,318,886	117,015,500	1,053,012,500	574,157,000
API 4 Richards Bay	1,495,455	32,900,000	1,188,295	26,142,500	214,682,500	131,487,500
Other Coal	406,250	8,937,500	348,977	7,677,500	102,996,000	88,350,000
Total Coal	8,734,886	192,167,500	6,856,159	150,835,500	1,370,691,000	793,994,500
<u>Emissions (MT)</u>						
EUA	6,073,000	133,606,000	5,728,682	126,031,000	1,413,070,777	1,330,953,000
CER	3,198,545	70,368,000	2,943,682	64,761,000	578,965,550	532,245,000
Other Emissions	261,227	5,747,000	261,227	5,747,000	86,468,000	13,773,000
Total Emissions	9,532,773	209,721,000	8,933,591	196,539,000	2,078,504,327	1,876,971,000

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan-Sep 2011	Jan - Dec 2010	August 2011	1 Month	1 Year	1 Month	
UK Gas NBP	- 1 %	4%	2%					
TTF Gas	+ 23 %	3%	4%					
NCG Gas	+ 21 %	1%	3%					
Gaspool Gas	+ 101 %	0%	-					
PEG Gas	+ 19 %	10%	-					
Other Gas	+ 68 %	-	-					
European Gas	+ 8 %	3%	3%	23.624 €/MWh	- 27 %	+ 0 %	+ 64 %	LEBA TTF Day Ahead
UK Power	- 20 %	3%	2%					
German Power	- 20 %	7%	9%					
French Power	- 36 %	1%	1%					
Other Power	+ 22 %	3%	7%					
European Power	- 18 %	6%	7%	48.2696 £/MWh	- 8 %	+ 19 %	+ 41 %	LEBA UK Day Ahead
API 2 Rotterdam	- 35 %	55%	28%					
API 4 Richards Bay	- 68 %	61%	36%					
Other Coal	- 42 %	86%	75%					
Coal	- 40 %	58%	31%	124.52 US\$/MT	- 2 %	+ 23 %	+ 4 %	LEBA API 2 Front Month
EUA	- 9 %	94%	89%					
CER	+ 48 %	92%	90%					
Other Emissions	- 54 %	16%	4%					
Emissions	+ 7 %	90%	89%	11.59 €/MT	- 19 %	-31%	+ 32 %	LEBA EUA Spot Average

Notes:

1. Price Change - 1 Month: calculated using the sum of the daily price changes over last month
2. Price Change - 1 year: calculated using the sum of the daily price changes over one 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 price decline over the month with accompanying volatility increase

POWER

- YTD total market volumes down 18% year on year but substantial increase in “Other Power” volume (+22% year on year).
- YTD cleared volumes stable at around 6%.

COAL

- YTD total market volumes down 40% year on year with very low volatility levels.
- API2 cleared proportion has grown from 28% in 2010 to 55% September 2011.
- API4 cleared proportion has grown from 36% in 2010 to 61% September 2011.
- ‘Other Coal’ cleared proportion has grown from 75% in 2010 to 86% September 2011.

EMISSIONS

- YTD total market volumes up 7% year on year.
- Sharp price declines accompanied by consistent price volatility
- YTD cleared volumes stable at 90%.

- 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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