

LONDON ENERGY BROKERS' ASSOCIATION SEPTEMBER 2012 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 03 October 2012 - 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 2012		September 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<u>Natural Gas (MWh)</u>						
UK NBP	39,723,522	794,470,441	1,676,773	33,535,459	9,877,902,589	531,669,746
Netherlands TTF	26,977,594	539,551,890	488,999	9,779,972	5,338,335,872	84,612,812
Germany NCG	4,605,542	92,110,848	-	-	740,705,558	428,565
Germany GasPool	1,992,500	39,849,991	-	-	366,469,352	-
France PEG	1,296,007	25,920,136	-	-	192,398,306	2,796,975
Austria Baumgarten *	807,630	16,152,595	-	-	73,363,473	-
Italy PSV *	701,606	14,032,114	-	-	60,479,844	-
Other Gas	3,404,618	68,092,360	-	-	571,278,920	-
Total Gas	79,509,019	1,590,180,375	2,165,772	43,315,431	17,220,933,915	619,508,098
<u>Power (MWh)</u>						
UK Power	2,868,817	57,376,331	274,243	5,484,856	685,824,601	48,497,524
German Power	18,418,580	368,371,608	1,081,408	21,628,158	4,155,617,264	300,936,997
French Power	2,072,472	41,449,442	16,884	337,673	308,544,313	5,661,332
Nordic Power *	1,556,957	31,139,133	1,556,957	31,139,133	132,101,082	132,101,082
Italy Power *	2,897,908	57,958,151	22,048	440,955	235,854,309	2,339,385
Central & Eastern Europe *	1,505,498	30,109,951	7,933	158,650	141,136,049	468,265
Other Power	2,325,428	46,508,554	101,547	2,030,933	809,979,355	143,275,958
Total Power	31,645,658	632,913,169	3,061,018	61,220,358	6,469,056,973	633,280,543
<u>Coal (MT)</u>						
API 2 Rotterdam	5,038,500	100,770,000	3,312,675	66,253,500	1,274,871,100	759,774,900
API 4 Richards Bay	1,262,500	25,250,000	908,250	18,165,000	251,095,250	175,528,250
Other Coal	1,256,375	25,127,500	670,875	13,417,500	186,243,250	98,079,750
Total Coal	7,557,375	151,147,500	4,891,800	97,836,000	1,712,209,600	1,033,382,900
<u>Emissions (MT)</u>						
EUA	11,883,800	237,676,000	10,303,700	206,074,000	1,700,788,000	1,583,538,000
CER	4,580,564	91,611,284	4,341,000	86,820,000	623,269,497	582,679,000
Other Emissions	700,450	14,009,000	562,250	11,245,000	82,609,150	71,328,050
Total Emissions	17,164,814	343,296,284	15,206,950	304,139,000	2,406,666,647	2,237,545,050

Overview:

	YTD Total Market Volume	Proportion Cleared	Proportion Cleared	Average Price	Price Change	Price Change	Historical Volatility	Price Benchmark
	Change 1 year	Jan to September 2012	Jan to September 2011	September 2012	1 Month	1 Year	1 Month	
UK NBP	- 3 %	5%	4%					
Netherlands TTF	+ 19 %	2%	3%					
Germany NCG	+ 30 %	0%	1%					
Germany GasPool	+ 89 %	0%	0%					
France PEG	- 30 %	1%	10%					
Other Gas	+ 23 %	0%	0%					
European Gas	+ 5 %	4%	3%	25.77 €/MWh	+ 0 %	+ 45 %	16%	LEBA TTF Day Ahead
UK Power	- 17 %	7%	3%					
German Power	+ 16 %	7%	7%					
French Power	- 17 %	2%	1%					
Other Power	+ 44 %	21%	3%					
European Power	+ 13 %	10%	6%	43.3688 £/MWh	- 3 %	- 8 %	37%	LEBA UK Day Ahead
API 2 Rotterdam	+ 21 %	60%	55%					
API 4 Richards Bay	+ 17 %	70%	61%					
Other Coal	+ 81 %	53%	86%					
Coal	+ 25 %	60%	58%	79.4 US\$/MT	- 21 %	- 42 %	0%	LEBA API 2 Front Month
EUA	+ 20 %	93%	94%					
CER	+ 8 %	93%	92%					
Other Emissions	- 4 %	86%	16%					
Emissions	+ 16 %	93%	90%	7.73 €/MT	- 4 %	- 22 %	42%	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
4. Other Gas includes Austria Baumgarten 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

HIGHLIGHTS

- Gas trading on the UK and Continental European hubs has increased 5% over the same January to September period last year.
- Power trading on the UK and Continental hubs has increased 13% over the same January to September period last year.
- Coal trading continues to show a strong increase over last year with a 25% increase in the January to September period, despite very low levels of price volatility.
- Emissions trading also shows an increase of 16% in the January to September period compared to the first 9 months of last year.
- All products with the exception of gas have been subject to marked price weakness, with coal in particular declining by 42% over the last 12 months.

- 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:

Evolution Markets
www.evomarkets.com

GFI Brokers
www.GFIgroup.com

ICAP Energy
www.icapenergy.com

Marex Spectron
www.marexspectron.com

Tradition Financial Services
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