

**LONDON ENERGY BROKERS' ASSOCIATION SEPTEMBER 2014 VOLUMES IN GAS POWER EMISSIONS AND COAL**

London, 07<sup>th</sup> October 2014 - London Energy Brokers' Association ("LEBA"), the industry association representing the FCA 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 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<b><u>Natural Gas (MWh)</u></b>					
<b>UK NBP</b>	<b>36,215,146</b>	<b>796,733,208</b>	<b>98,268,194</b>	<b>8,415,395,136</b>	<b>854,760,507</b>
<b><u>European Hubs</u></b>					
Netherlands TTF	51,755,157	1,138,613,444	83,082,719	9,182,695,461	282,195,243
Germany NCG	5,972,153	131,387,360	238,400	1,266,875,535	2,445,716
Germany GasPool	3,738,673	82,250,795	119,200	758,258,497	464,560
France PEG	1,706,371	37,540,154	59,520	265,158,047	366,720
Austria VTP	1,398,847	30,774,639	0	276,920,462	0
Italy PSV	2,195,733	48,306,120	0	386,151,186	0
Zeebrugge Hub	3,474,242	76,433,314	0	654,891,371	0
Other Gas	1,534,091	33,750,011	0	323,137,030	0
<b>Total European Gas</b>	<b>71,775,265</b>	<b>1,579,055,837</b>	<b>83,499,839</b>	<b>13,058,872,877</b>	<b>285,472,239</b>
<b><u>Power (MWh)</u></b>					
<b>UK Power</b>	<b>3,885,206</b>	<b>85,474,531</b>	<b>98,400</b>	<b>794,657,165</b>	<b>742,749</b>
<b><u>European Power</u></b>					
German Power	17,405,928	382,930,405	57,149,631	3,182,438,195	390,822,235
French Power	3,389,252	74,563,539	4,355,935	510,650,577	19,596,010
Nordic Power	1,372,694	30,199,272	30,199,272	232,076,501	232,076,501
Italian Power	2,501,702	55,037,439	9,268,415	457,899,731	37,781,817
Central & Eastern Europe	1,171,505	25,773,118	0	212,037,002	935,640
Spanish Power	843,120	18,548,643	3,621,183	140,325,776	23,616,282
Other Power	1,623,473	35,716,404	1,914,259	315,730,675	18,928,873
<b>Total European Power</b>	<b>28,307,674</b>	<b>622,768,820</b>	<b>106,508,695</b>	<b>5,051,158,457</b>	<b>723,757,358</b>
<b><u>European Financial Coal (MT)</u></b>					
API 2 Rotterdam	7,898,409	173,765,000	171,676,000	1,392,844,500	1,356,656,500
API 4 Richards Bay	2,348,636	51,670,000	47,765,000	324,824,000	304,537,000
<b>Total Coal</b>	<b>10,247,045</b>	<b>225,435,000</b>	<b>219,441,000</b>	<b>1,717,668,500</b>	<b>1,661,193,500</b>
<b><u>Emission Allowances (MT)</u></b>					
EUA	4,216,318	92,759,000	87,869,000	1,072,610,778	974,171,371
CER	222,727	4,900,000	3,750,000	79,952,132	70,451,000
Other Emissions	127,273	2,800,000	1,500,000	40,305,000	15,668,000
<b>Total Emissions</b>	<b>4,566,318</b>	<b>100,459,000</b>	<b>93,119,000</b>	<b>1,192,867,910</b>	<b>1,060,290,371</b>

The OTC energy market volumes bounced back in September after the holiday season. The 2014 trend continued with all gas hubs, with the single exception of the French PEG, listing volumes well ahead of

the same period of 2013. Most European gas hubs have traded greater volumes in the first nine months of 2014 than they did in the whole of 2013.

UK NBP year to date is up 2.79% compared to the same period of 2013 whilst the European hubs collectively are up 49.29%. TTF has now established itself as the most liquid OTC gas market trading greater volumes than the NBP four months in a row and 2014 year to date.

UK Power volumes are 30.96% up on 2013 but European power volumes overall are 14.85% down.

Minor amendments were made to the volumes we published for August. The final version is included at the base of this report.

	YTD Total Market Volume Change 1 year	Proportion Cleared September 2014	Proportion Cleared September 2013	Average Price September 2014	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month
<b>Natural Gas (MWh)</b>							
UK NBP	+ 3 %	12%	5%				
Netherlands TTF	+ 60 %	7%	3%	Price Benchmark LEBA TTF Day Ahead			
Germany NCG	+ 29 %	0%	0%				
Germany GasPool	+ 20 %	0%	0%				
France PEG	- 9 %	0%	0%				
Austria VTP	+ 70 %	0%	0%				
Italy PSV	+ 103 %	0%	0%				
Zeebrugge Hub	+ 17 %	0%	0%				
Other Gas		0%	0%				
<b>Total European Gas</b>	<b>+ 48 %</b>	<b>5%</b>	<b>2%</b>				
<b>Power (MWh)</b>							
UK Power	+ 31 %	0%	0%	43.24 £/MWh	- 2 %	- 8 %	70%
German Power	- 24 %	15%	15%	Price Benchmark LEBA UK Day			
French Power	+ 52 %	6%	2%				
Nordic Power	- 19 %	100%	100%				
Italian Power	+ 4 %	17%	0%				
Central & Eastern Europe	- 8 %	0%	1%				
Spanish Power	+ 4 %	20%	10%				
Other Power		5%	10%				
<b>Total European Power</b>	<b>- 15 %</b>	<b>17%</b>	<b>16%</b>				
<b>Coal (MT)</b>							
API 2 Rotterdam	- 12 %	99%	71%	Price Benchmark LEBA API 2 Front Month			
API 4 Richards Bay	+ 5 %	92%	78%				
<b>Total Coal</b>	<b>- 9 %</b>	<b>97%</b>	<b>73%</b>	<b>75.19 US\$/MT</b>	<b>- 6 %</b>	<b>- 13 %</b>	<b>14%</b>
<b>Emissions (MT)</b>							
EUA	- 27 %	95%	90%	Price Benchmark LEBA EUA Spot Average			
CER	- 61 %	77%	88%				
Other Emissions	- 51 %	0%	38%				
<b>Total Emissions</b>	<b>- 32 %</b>	<b>93%</b>	<b>81%</b>	<b>6.01 €/MT</b>	<b>- 9 %</b>	<b>+ 16 %</b>	<b>31%</b>

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.

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**NOTES TO EDITORS:**

- 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.
- The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:
 

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**Final version of August 2014 LEBA Energy Volume Report**

Market	August 2014			2014 Year to Date	
	Average Daily Volume	Total Volume (Including Cleared)	Total Cleared Volume	Total Volume (Including Cleared)	Total Cleared Volume
<b>Natural Gas (MWh)</b>					
UK NBP	31,059,266	621,185,316	71,363,853	7,618,669,623	756,492,313
<b>European Hubs</b>					
Netherlands TTF	52,029,550	1,040,591,001	31,571,085	8,044,082,017	199,112,524
Germany NCG	5,192,958	103,859,157	0	1,113,910,349	2,207,316
Germany GasPool	3,440,974	68,819,477	0	649,584,452	345,360
France PEG	919,792	18,395,836	0	218,942,895	307,200
Austria VTP	1,720,422	34,408,431	0	247,405,585	0
Italy PSV	1,185,497	23,709,948	0	338,046,666	0
Zeebrugge Hub	3,664,968	73,299,364	0	578,458,057	0
Other Gas	2,086,189	41,723,784	0	289,387,019	0
<b>Total European Gas</b>	<b>70,240,350</b>	<b>1,404,806,998</b>	<b>31,571,085</b>	<b>11,479,817,040</b>	<b>201,972,400</b>
<b>Power (MWh)</b>					
UK Power	3,894,418	77,888,366	75,600	707,108,073	644,349
<b>European Power</b>					
German Power	13,287,870	265,757,408	32,852,243	2,799,507,790	333,672,604
French Power	2,458,692	49,173,838	1,656,535	436,413,031	15,240,075
Nordic Power	1,375,373	27,507,454	27,507,454	201,877,229	201,877,229
Italian Power	2,092,508	41,850,150	3,178,525	406,420,230	28,513,402
Central & Eastern Europe	996,642	19,932,845	70,080	187,207,401	935,640
Spanish Power	316,894	6,337,875	1,175,500	121,980,143	19,995,099
Other Power	1,170,816	23,416,318	1,291,065	277,431,793	17,014,614
<b>Total European Power</b>	<b>21,698,794</b>	<b>433,975,888</b>	<b>67,731,402</b>	<b>4,430,837,617</b>	<b>617,248,663</b>
<b>Financial Coal Swaps (MT)</b>					
API 2 Rotterdam	6,774,575	135,491,500	118,987,500	1,219,079,500	1,184,980,500
API 4 Richards Bay	1,485,825	29,716,500	26,025,500	273,154,000	256,772,000
<b>Total Coal</b>	<b>8,260,400</b>	<b>165,208,000</b>	<b>145,013,000</b>	<b>1,492,233,500</b>	<b>1,441,752,500</b>
<b>Emission Allowances (MT)</b>					
EUA	1,029,250	26,585,000	25,335,000	979,851,778	886,302,371
CER	96,000	1,200,000	1,200,000	75,052,132	66,701,000
Other Emissions	0	0	0	37,505,000	14,168,000
<b>Total Emissions</b>	<b>1,125,250</b>	<b>27,785,000</b>	<b>26,535,000</b>	<b>1,092,408,910</b>	<b>967,171,371</b>