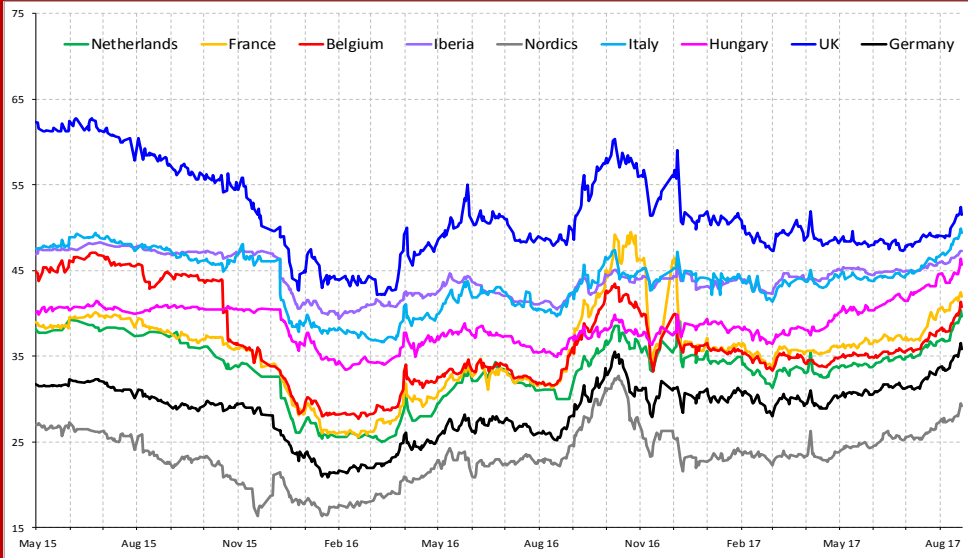


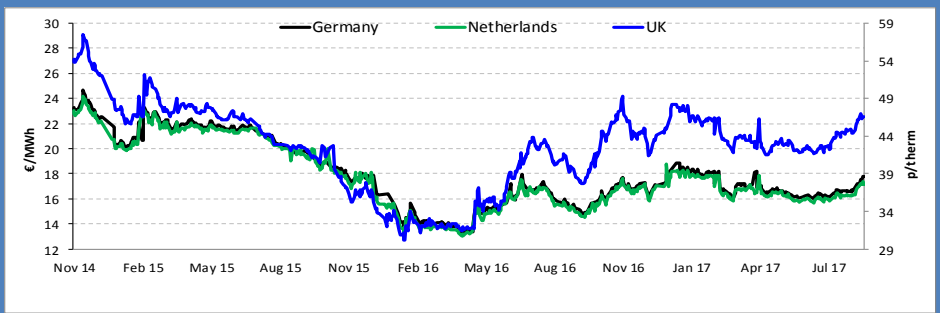
## European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



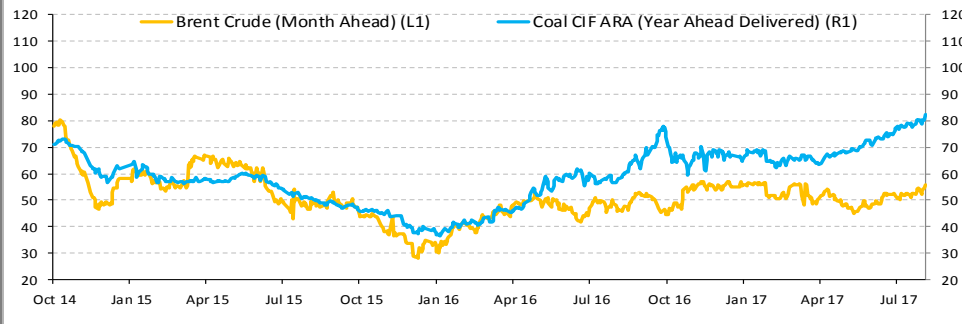
Power	Price	Change*
Italy	49.4	1.54% ↑
UK	51.46	1.66% ↑
Netherlands	39.65	2.45% ↑
Belgium	40.7	3.22% ↑
France	41.9	0.84% ↑
Germany	35.83	2.23% ↑
Hungary	45.7	2.12% ↑
Iberia	47.25	1.61% ↑
Nordics	29.15	4.67% ↑

Natural Gas	Price	Change*
UK (pence/therm)	46.51	0.68% ↑
UK (€/MWh)	18.03	4.26% ↑
Netherlands (€/MWh)	17.1	0.71% ↑
Germany (€/MWh)	17.77	4.47% ↑

## Natural Gas Prices - Calendar Year 2018



## Brent Crude (Month Ahead) & Coal CIF ARA (Year Ahead Delivered)



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	55.7	2.73% ↑
Coal CIF ARA (\$/Ton)	82.2	2.11% ↑
CO <sub>2</sub> EUA (2017)	6.97	-0.99% ↓
CO <sub>2</sub> CER (2017)	0.2	0% →
GBP/EUR	1.1358	3.56% ↑

### Power

Spot conditions were less comfortable and this was reflected in much higher power day-ahead prices. Nuclear availability in France did not rise over the weekend as the return of several reactors was pushed back once more. On the far curve, the majority of European market prices reported a week on week increase. Volatility was strong for EUA prices once more as prices were down sharply before a slight rebound. Coal prices were also up, close to all-time highs, at USD 82.20/tonne, on the back of strong coal imports in China. The German Cal 18 contract closed at EUR 35.83/MWh (2.23%) whilst the French Cal 18 traded just below EUR 42/MWh finishing at EUR 41.90/MWh (0.84%). In the UK, the power system remained reasonably comfortable as wind and solar generation were towards their peak levels of around 7GW and 6GW, respectively. Norwegian gas flows ramped up significantly on Friday and as a result the gas system was oversupplied, driving down gas prices and subsequently power prices. The UK annual 18 contract dropped by 1.8% to GBP 45.30/MWh.

### Natural Gas

A cut in Russian gas supply due to the planned shutdown of the Nord-stream pipeline until 22 September, an upward revision in residential gas demand, tight LNG supply and strong coal prices pushed European gas prices upwards. A small increase in Norwegian supply combined with a jump in Dutch production to a four-month high failed to compensate for the loss in Russian gas supply. The benchmark Coal Cal 2018 contract added 2.11% adding to the bullish sentiment. Regarding pricing, the German (NCG) 2018 annual contract finished at EUR 17.77/MWh, up by 4.47% whilst its Dutch equivalent TTF Cal 2018 prices increased by 0.71% to EUR 17.10/MWh. In the UK, outlook for the gas system has been uncertain recently, with little to no LNG tankers arriving in the UK for weeks. The short position wasn't helped by Entry Segal announcing an outage on their pipeline affecting around 15mcm, this left the gas system short and required the midterm storage facilities to make up the shortfall. The NBP 2018 contract increased by 0.68% to trade at 46.51p/therm.

### Oil & Coal

Brent oil prices held steady at near five-month highs last week, and were on track for the highest weekly rise since the end of July on higher demand forecasts and the restart of US refineries. The Organization of the Petroleum Exporting Countries forecast higher demand for its oil in 2018 and pointed to signs of a tighter global market, indicating its deal with non-OPEC states to cut output is helping tackle a glut. That was followed by a report by the International Energy Agency (IEA) saying the glut was shrinking thanks to strong European and U.S. demand, as well as production declines in OPEC and non-OPEC countries. Added to the above, dollar weakness has also helped push up oil prices, as the dollar based commodity becomes more attractive to investors. Brent finished at USD 55.70/bbl, up by 2.73%. Cal-18 coal future gained 2.11% to close at USD 82.20/tonne, on the back of a jump in Chinese coal prices due to tight domestic production, rising delays in port deliveries and low stocks at power plants both in China and India.

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