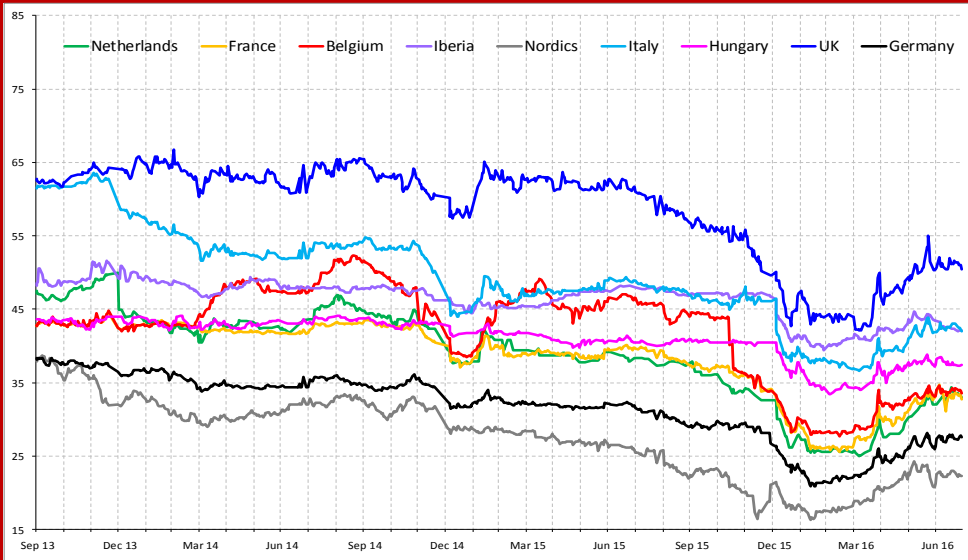
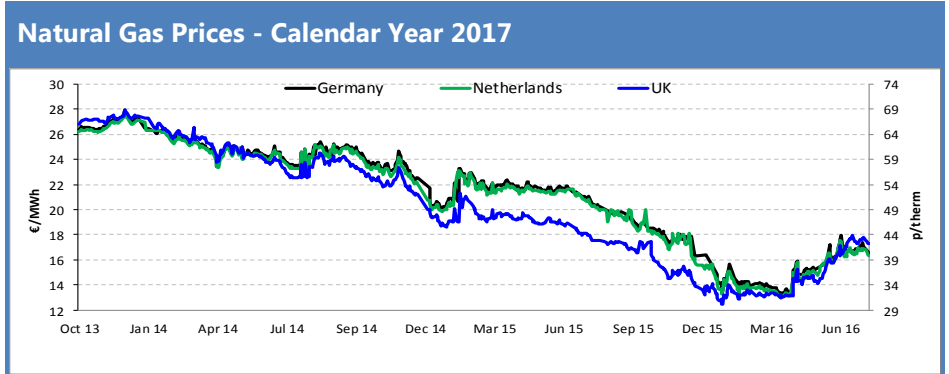


European Base Load Electricity Prices - Calendar Year 2017 (€/MWh)

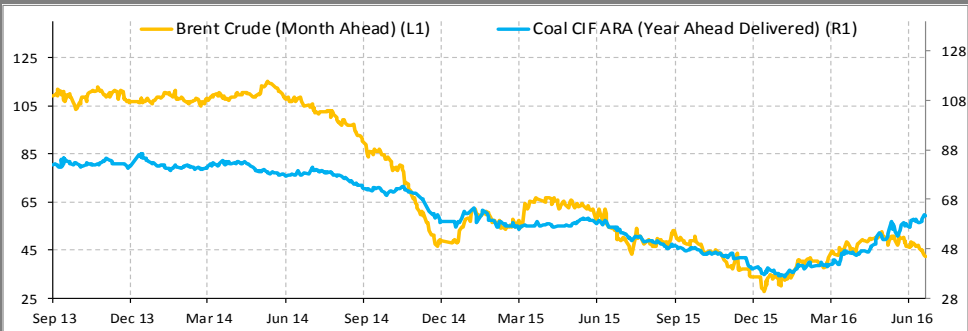


Power	Price	Change*
Italy	42	-2.44%
UK	50.38	-1.83%
Netherlands	33	-1.64%
Belgium	33.5	-2.05%
France	32.75	-2.53%
Germany	27.55	0.73%
Hungary	37.35	-0.13%
Iberia	42.08	-0.4%
Nordics	22.3	-2.02%

Natural Gas	Price	Change*
UK (pence/therm)	42.3	-2.83%
UK (€/MWh)	17.15	-3.08%
Netherlands (€/MWh)	16.3	-3.55%
Germany (€/MWh)	16.51	-3%



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	42.33	-6.8%
Coal CIF ARA (\$/Ton)	61.2	4.88%
CO ₂ EUA (2016)	4.43	-3.28%
CO ₂ CER (2016)	0.41	2.5%
GBP/EUR	1.1882	-0.26%

Power

A relatively bearish start to the week for prompt and month ahead contracts as a drop in consumption due to the start of the peak holiday season and a downward revision of temperatures, both predicted a comfortable supply and demand picture. This was despite nuclear availability in France being revised down and the reduction in coal fired generation availability in the Netherlands. Further out on the curve pricing was also bearish with all but the German 2017 annual contracts seeing a week on week drop as weakness in both oil and CO₂ prices exerted bearish pressure. Carbon pricing broke through the EUR 4.60/t support level last week with markets providing few signs of recovery. The EUA Dec '16 contract finished the week at EUR 4.43/t down over 3% on the previous weeks close. The French Calendar 17 baseload contract closed the week down 2.53% at EUR 32.75/MWh with the UK 2017 annual contract seeing a softening of 1.56% finishing at GBP 42.40/MWh (EUR 50.38/MWh). As previously mentioned, the longer dated German contract saw firmer pricing, taking support from coal pricing, with the 2017 annual baseload contract gaining 0.73% to finish at EUR 27.55/MWh.

Natural Gas

Unplanned outages in Norway supported European prompt gas prices on Monday while weakness in oil prices weighed on the curve. The ongoing outage at the North Sea Heimdal platform was extended to the 8th of August throughout the weekend while two new unplanned outages at the Norwegian Kviteseid field and the Karsto processing plant were also impacting Norwegian export capacity. Prices quickly pared the early week gains as the unplanned outages came back on line with additional downward pressure coming from a drop in crude oil pricing. Further out on the curve, European gas pricing had a bearish week. Centrica announced that a withdrawal curve for UK's Rough storage based on 4 wells (out of 29) would be revealed in the coming days, fuelling the bearish sentiment. The Netherlands TTF Calendar '17 contract finished the week at EUR 16.30/MWh down 3.55% with German (NGC) 2017 annual contract softening 3% to finish the week at EUR 16.51/MWh. Despite the ongoing long term outage at Rough storage, the UK also saw a softening on the 2017 annual gas contract which finished the week down 2.83% at 42.3p/therm.

Oil & Coal

Brent crude has entered a new bear market, dropping towards \$42 a barrel for the first time since April, as concerns about the ongoing oil glut continue to hammer prices. Since hitting a year high of \$52.86 in June Brent has now fallen by more than 20 per cent. The expected rebalancing between supply and demand has been postponed to a distant future, as stocks of crude and products have rebounded, especially in the US. Signs of a possible rebound in shale output are also weighing negatively on markets. So far, US crude output is only edging up marginally, but it has stopped falling. The news that Libyan ports are reopening is not very significant so far, as hopes of a comeback in Libyan oil on markets have been quickly dashed many times before, but it contributes to bearish pressures. The EIA inventories report showed that U.S. crude stockpiles unexpectedly climbed 1.67 million barrels last week. With supplies at the highest seasonal level in decades Brent finished the week, down 6.8%, at USD 42.33/bbl. Coal pricing firmed throughout the week putting upward pressure on European power pricing. The 2017 CIF ARA contract firmed 4.88% over the week to finish on Friday at USD 61.20/tonne.

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