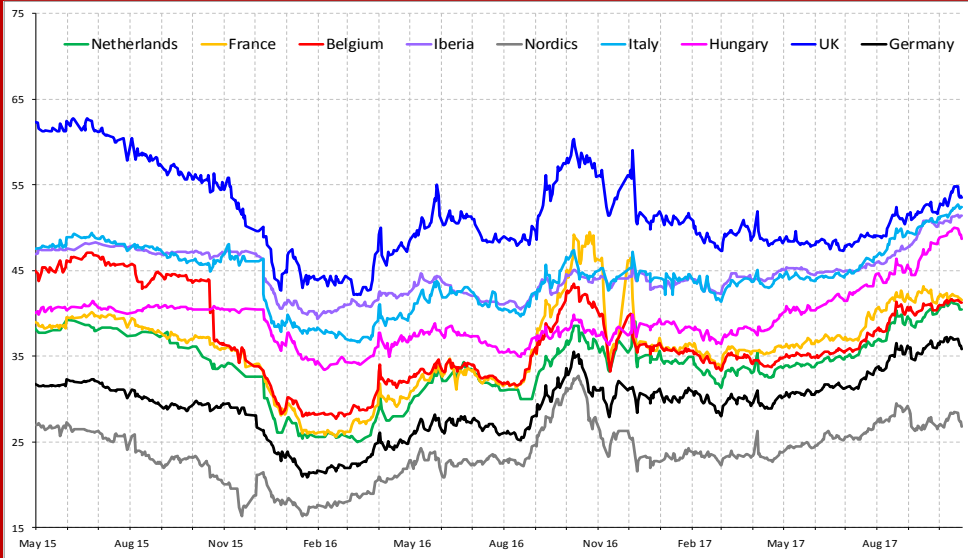


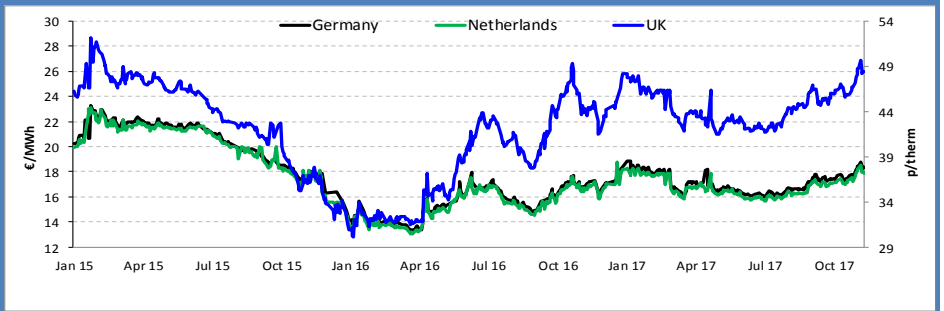
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



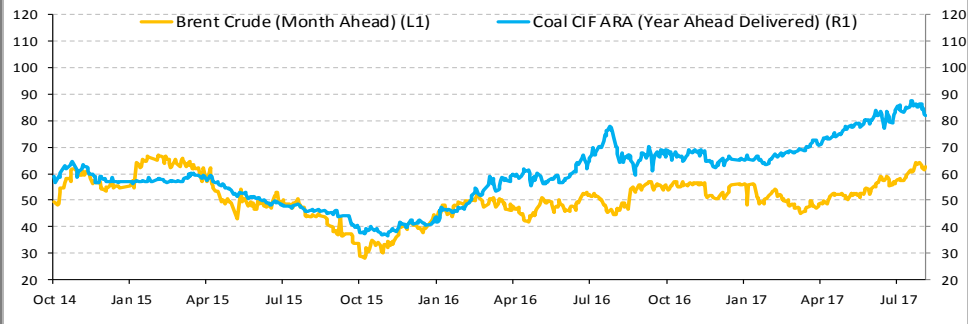
Power	Price	Change*
Italy	52.45	0.38% ↑
UK	52.06	-1.45% ↓
Netherlands	40.45	-1.58% ↓
Belgium	41.28	-0.43% ↓
France	41.5	-1.31% ↓
Germany	35.8	-3.11% ↓
Hungary	48.65	-2.6% ↓
Iberia	51.35	0.14% ↑
Nordics	26.8	-5.96% ↓

Natural Gas	Price	Change*
UK (pence/therm)	48.47	-0.55% ↓
UK (€/MWh)	18.54	-1.66% ↓
Netherlands (€/MWh)	17.85	-2.46% ↓
Germany (€/MWh)	18.37	-0.43% ↓

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	62.45	-2.68% ↓
Coal CIF ARA (\$/Ton)	81.9	-5.04% ↓
CO ₂ EUA (2017)	7.5	0.27% ↑
CO ₂ CER (2017)	0.17	0% →
GBP/EUR	1.1209	-1.12% ↓

Power

European spot power prices were significantly lower last week on the back of the expected rise in wind generation in Germany and nuclear output in France with the planned restart of EDF's 1.3 GW Penly 1 nuclear reactor on Thursday. The majority of the prices on the far curve were also lower amid lower gas prices and a further drop in French nuclear risk premium. Indeed, EDF has 14 nuclear reactors with a combined capacity of 16 GW planned to restart by November 27. An increase in EUA prices was in the end mitigated by a fall in coal and gas costs at the end of the session. EUA prices increased by circa 0.3% to EUR 7.5/tonne whilst Coal CIF ARA contract dropped by 5.04% to USD 81.90/tonne. The German annual contract dropped by 3.11% to trade at EUR 35.80/MWh whilst the French equivalent followed the same trend, reporting a reduction of 1.31% to EUR 41.50/MWh. Elsewhere, the drought in Spain has resulted in higher pricing with the annual 18 contract finishing at EUR 51.35/MWh (+0.14%). In the UK, gas fired generation contributed around 50% of the generation stack, with wind taking off some of this pressure where it could. The UK annual 18 contract shed 0.35% to GBP 46.44 /MWh.

Natural Gas

After strong gains recorded over previous sessions, European gas prices posted sharp losses over the course of last week as temperature forecasts for the remainder of November were revised higher and both coal and oil prices corrected downwards. Profit taking has also played into losses as most contracts on the curve were technically overbought and near-curve contracts have been trading above long-term oil-indexed references recently. A strengthening of the euro against the pound exerted additional bearish pressure on euro-traded contracts. The German (NCG) 2018 annual contract dropped by circa 0.5% to EUR 18.37/MWh, whilst its Dutch equivalent TTF Cal 2018 prices fell to EUR 17.85/MWh. In the UK, gas system has opened up in length every day this week, with demand below seasonal normal towards the end of the week. The UK gas system has been heavily reliant on Norwegian flows from Langeled which has been importing at capacity, with no new LNG tankers this week, or forecast on the horizon. The markets have also taken some direction from oil prices which have also been bearish this week. The NBP 2018 contract declined by 0.55% to trade at 48.47/therm.

Oil & Coal

Oil prices are off their recent highs having eased lower over the week down from around USD 64/bbl to just under USD 62/bbl. This is partly driven by Saudi Arabia stepping up production following a fire at a pipeline with Iran, causing tensions as Iran deny any involvement but also due to EIA data which showed that US Crude Oil inventories increased for a second consecutive week, instead of the draw down which had been forecast. Refineries' activity seen up as well and exports sharp rebound (back above 1 Mbd). With +25 kbd WoW, US crude oil production hit a new 47-year record of 9.65 Mbd, now clearly above the 2015 maximum of 9.61 Mbd but still 400 kbd below Nov-1970 level (10.04 Mbd). Brent front-month finished at USD 62.45/bbl. Regarding coal, twenty countries and two U.S. states have joined an international alliance to phase-out coal from power generation before 2030. Cal 18 dropped significantly to USD 81.90/tonne (5.04%).

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