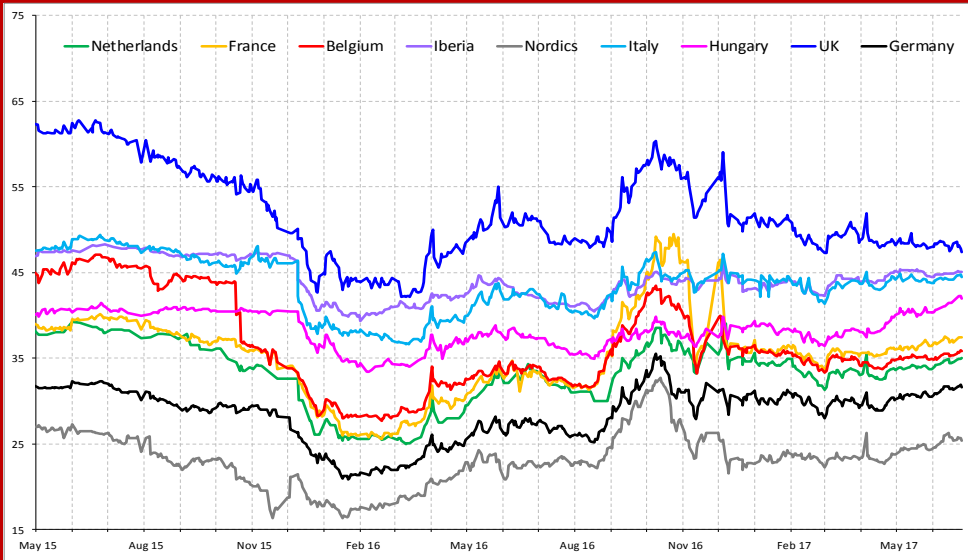


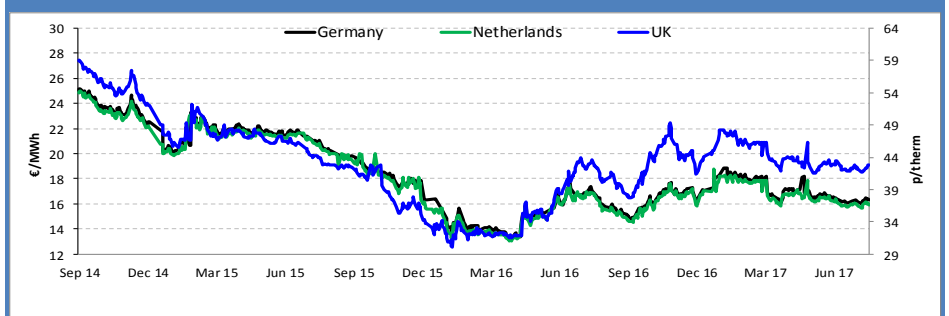
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



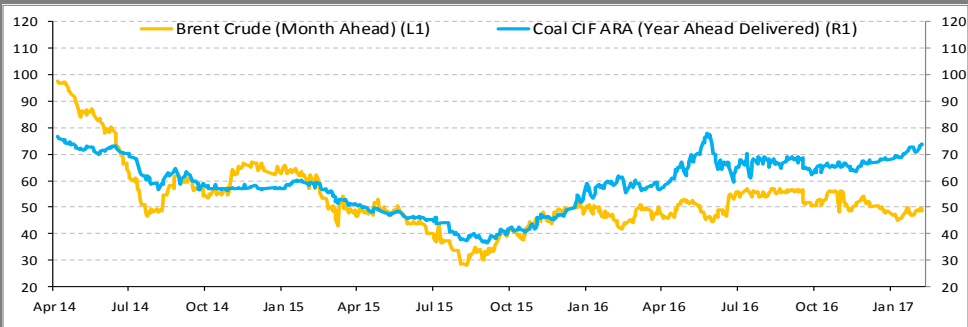
Power	Price	Change*
Italy	44.45	0.68% ↑
UK	47.38	-2.07% ↓
Netherlands	35.05	1.59% ↑
Belgium	35.79	1.24% ↑
France	37.4	1.63% ↑
Germany	31.6	0.96% ↑
Hungary	41.9	0.72% ↑
Iberia	45.03	0.29% ↑
Nordics	25.4	0.2% ↑

Natural Gas	Price	Change*
UK (pence/therm)	42.74	2.26% ↑
UK (€/MWh)	16.22	-0.4% ↓
Netherlands (€/MWh)	15.88	-0.44% ↓
Germany (€/MWh)	16.35	0.93% ↑

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	48.63	-0.45% ↓
Coal CIF ARA (\$/Ton)	74	4.23% ↑
CO ₂ EUA (2017)	5.19	-4.24% ↓
CO ₂ CER (2017)	0.21	-4.55% ↓
GBP/EUR	1.1123	-2.61% ↓

Power

The majority of the electricity contracts finished the week on a bullish note. Day-ahead power prices rebounded on a lack of solar and wind power generation. Wind power dropped heavily to nearly zero in Germany while solar power is gradually decreasing to reach a low of only 10 GW of production at the peak on Wednesday according to estimates. Added to the above, nuclear power in France suffered capacity limitations at several power plants adding to the bullish sentiment. On the far curve, power prices progressed further as coal prices broke above their previous resistance levels, finishing at USD 74/tonne. Emission prices however, traded lower mitigating some of the upward trend. German Cal 18 last traded at EUR 37.40/MWh at the close, an increase 0.96%, while the annual French prices advanced by 1.63% to EUR 35.05/MWh. In the UK, despite the overcast skies last week, there was moderate solar generation, peaking at around 4 GW while wind generation closed at circa 6 GW. The French interconnector was on import mode throughout the week helping the system to balance. The annual 2018 UK contract finished marginally down at GBP 42.59/MWh (-0.10%).

Natural Gas

A prolonged outage at the Kollsnes processing plant in Norway combined with short-lived outages at Troll and Kvitbjorn fields tightened Norwegian gas supply to the UK and gave a boost to NBP contracts over the course of last week. Continental prices followed the bullish trend at the NBP but gains were more limited as key continental supply remained stable. A further strengthening of the euro against the pound limited gains in euro-traded contracts whereas it provided additional support to the NBP curve. Strong coal prices continued to be supportive for the gas curve as Cal 2018 prices hit a new 2017 high at USD 74.00/tonne. Regarding the pricing, the German (NCG) 2018 annual contract finished at EUR 16.35/MWh (0.93%) whilst its Dutch equivalent TTF Cal 2018 prices dropped by 0.44% to EUR 15.88/MWh. In the UK, gas pricing finished the week on a bullish note. The NBP 2018 contract advanced as much as 2.26% to trade at 42.74 p/therm. Nevertheless, the unplanned outage at Kollsnes which started last week is set to end today and there are currently no further unplanned outages reported by Gassco.

Oil & Coal

The trend for oil was positive last week with Brent front-month prices coming back above USD50/bbl for the first time since early June. But prices registered a significant downward correction on Friday, with Brent finishing the week at USD 48.63/bbl, down by 0.45%. The surge in OPEC output as well as the fall in the degree of compliance to the output cut deal to 92% weighed negatively on prices. Added to this, many countries are now openly talking of boosting production in the mid-term. Iraqi Oil Minister Al-Luaibi said that his country is proceeding with plans to boost output to 5 Mbd by the end of the year while Kuwait Oil Minister Almarzooq claimed Kuwait also plans to increase its light-oil output capacity by 200 kbd by December 2017. There was also a technical meeting on Saturday, aimed at preparing Monday's meeting in St. Petersburg, with OPEC and its allies indicating that they weren't planning any big changes to their supply deal, even as oil prices remain below USD 50/bbl. The Coal CIF ARA 2018 contract hit a new record, finishing at USD 74/tonne (+4.23%) as coal demand in China continues to rise.

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