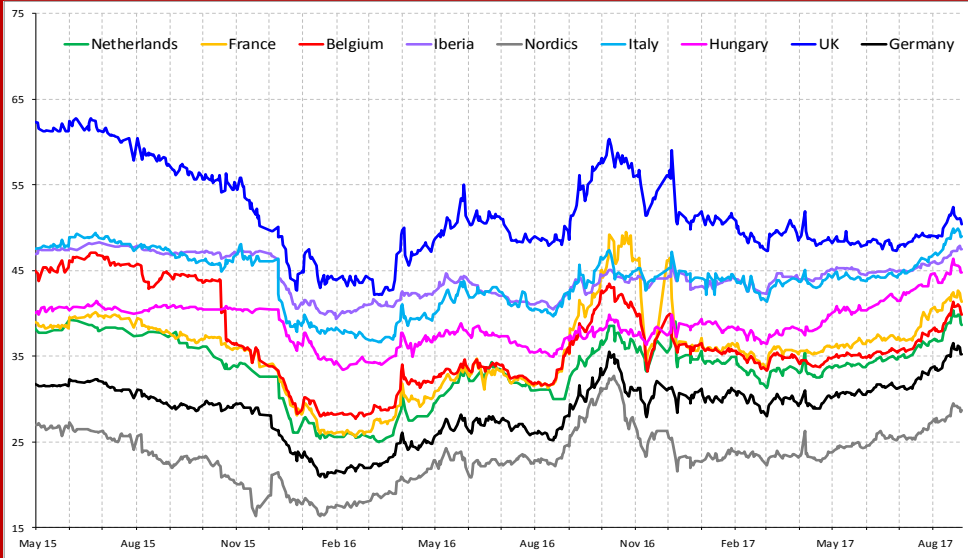


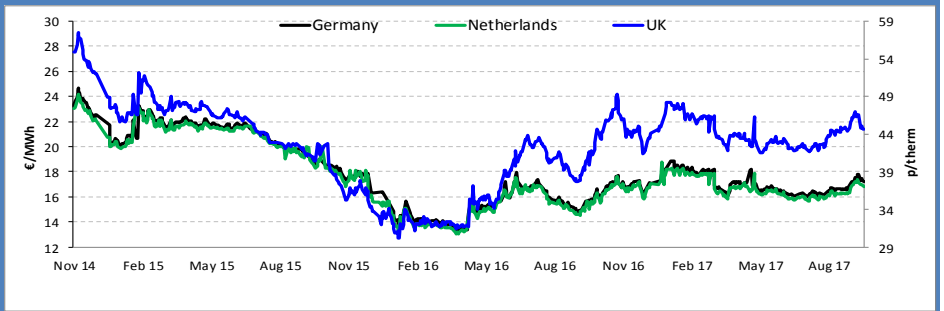
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



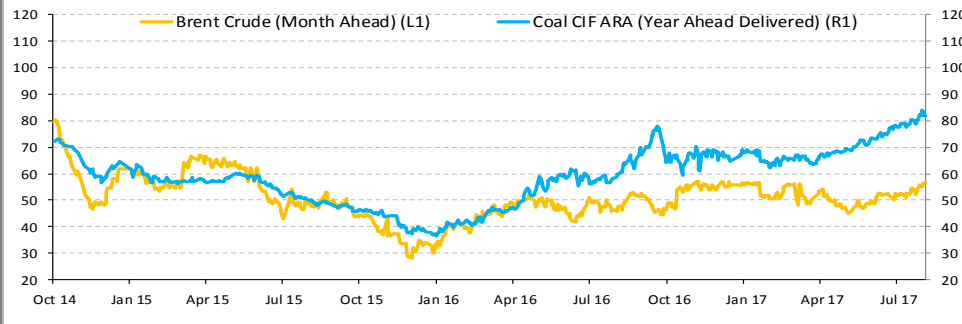
Power	Price	Change*
Italy	49	-0.81% ↓
UK	50.4	-2.06% ↓
Netherlands	38.65	-2.52% ↓
Belgium	39.81	-2.19% ↓
France	41.3	-1.43% ↓
Germany	35.19	-1.79% ↓
Hungary	44.8	-1.97% ↓
Iberia	47.48	0.49% ↑
Nordics	28.65	-1.72% ↓

Natural Gas	Price	Change*
UK (pence/therm)	44.63	-4.05% ↓
UK (€/MWh)	17.19	-4.62% ↓
Netherlands (€/MWh)	16.83	-1.58% ↓
Germany (€/MWh)	17.2	-3.21% ↓

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bl)	56.85	2.06% ↑
Coal CIF ARA (\$/Ton)	81.85	-0.43% ↓
CO ₂ EUA (2017)	6.62	-5.02% ↓
CO ₂ CER (2017)	0.2	0% →
GBP/EUR	1.129	-0.6% ↓

Power

European spot electricity prices fell last week on forecasts for higher renewable supply. German wind power generation increased to 4.2 GW whilst in France, nuclear production increased gradually, reaching 42,881 MW. Moreover, French nuclear regulator ASN has asked EDF to widen checks on some important non-nuclear components made at the Creusot site, which has been under scrutiny over possible manufacturing flaws. Meanwhile, temperatures forecasts were revised higher compared to last week with milder forecasts ahead. Coal and EUA prices corrected downwards on declining power spreads pushing the majority of European calendar contracts down. The German Cal 18 contract closed at EUR 35.19/MWh (-1.79%) whilst the French Cal 18 traded below EUR 42/MWh finishing at EUR 41.30/MWh (-1.43%). In the UK, power prices have taken the lead from the gas market this week, with fundamentals reasonably steady. Power demand has been in line with averages for this time of year. We have also seen additional imports through both the East-West and Irish connectors. The UK annual 18 contract dropped by 1.4% to GBP 44.64/MWh.

Natural Gas

European gas prices were volatile over the course of last week but ended in negative territory as mild weather forecasts for the remainder of September and expectations of a supply boost with the return of the Nordstream pipeline exerted bearish pressure. The Norwegian maintenance schedule was modified several times injecting some volatility in prompt contracts: a further extension of the Kollsnes outage until Monday provided support in the morning to the prompt but a downward revision in the impact of the Karsto outage planned for next week fuelled the bearish sentiment afterwards. Coal prices significantly dropped and exerted additional bearish pressure on the gas curve. Regarding annual pricing, the German (NCG) 2018 annual contract finished at EUR 17.20/MWh, down by 3.21% whilst its Dutch equivalent TTF Cal 2018 prices retreated by 1.58% to EUR 16.83/MWh. In the UK, the gas system ended the week oversupplied on the back of decreases in demand with temperatures mid-week above averages, both in the UK and on the continent. The NBP 2018 contract decreased by circa 4% to trade at 44.63 /therm.

Oil & Coal

Oil prices held onto previous gains early on this week as the U.S rig count dropped the most since January, after a record expansion earlier this year. The rig count shrank in all four of the nation's biggest oil basins last week, likely as a result of the storms experienced in the region over recent weeks. Oil held steady ahead of an OPEC led panel meeting on Friday, attended by both Nigerian and Libyan officials, where progress on the deal to limit output was on the agenda. Despite a large build in US inventories (+4.5mbd), oil prices did push up with a decrease in gasoline and other oil refined product stocks driving demand and absorbing the additional supply. Added to the above, dollar weakness has also helped push up oil prices. Brent finished at USD 56.85/bbl, up by 2.06%. Regarding coal, the Chinese government was issuing a plan to ease coal supply shortages, causing most contracts to correct downwards. Cal-18 coal contract dropped by 0.43% to close at USD 81.85/tonne.

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