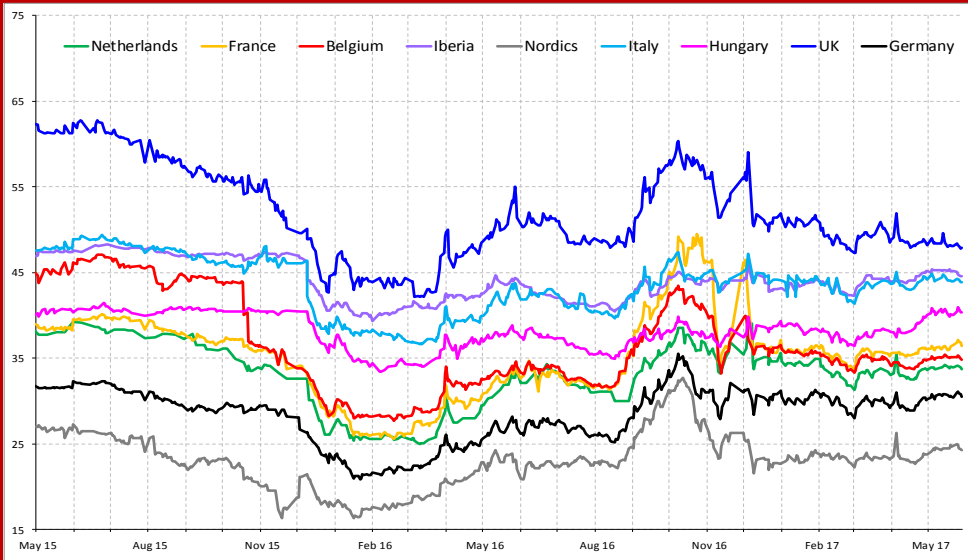
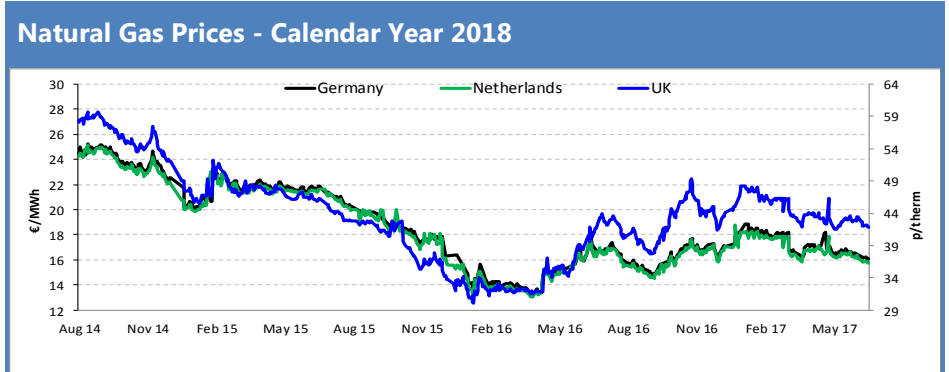


European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)

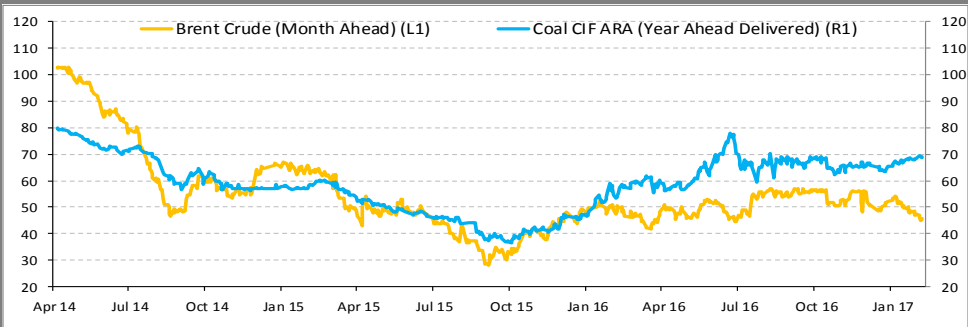


Power	Price	Change*
Italy	43.9	-0.11%
UK	47.91	-0.31%
Netherlands	33.75	-0.44%
Belgium	34.78	-0.86%
France	36.45	-0.27%
Germany	30.5	0.33%
Hungary	40.3	0.75%
Iberia	44.58	-1.22%
Nordics	24.23	-2.3%

Natural Gas	Price	Change*
UK (pence/therm)	41.79	-0.69%
UK (€/MWh)	16.22	-1.14%
Netherlands (€/MWh)	15.75	-0.63%
Germany (€/MWh)	16.07	-0.37%



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	45.63	-3.24%
Coal CIF ARA (\$/Ton)	68.6	0%
CO ₂ EUA (2017)	4.9	0.2%
CO ₂ CER (2017)	0.2	-4.76%
GBP/EUR	1.1371	-0.46%

Power

European spot electricity prices eased last week, curbed by an increase in wind power production in Germany and higher nuclear power availability in France that offset extra demand linked to hot weather. So far nuclear availability is back to 37 GW while hydro power generation could continue on a downward trend. On the far curve, forward power prices were down as gas and coal prices remained at or below last week's figures. The largest corrections were seen on the Nordic (-2.3%) and Iberian (-1.22%) contracts while German and Hungarian contracts displayed minor gains. The spread between clean coal and clean gas costs remain at its lowest level (€5.77/t) without widening further. The German Cal 18 ended 0.33% higher at EUR 30.50/MWh whilst the Hungarian equivalent added 0.75% to EUR 40.30/MWh. The Dutch 18 contract dropped circa 0.50% while the French equivalent posted a reduction of 0.27% to trade at EUR 36.45/MWh. In the UK, solar generation has been healthy all week but this was offset by higher demand as a result of air conditioning. The annual 2018 UK contract finished the week down at GBP 42.13/MWh (-0.9%)

Natural Gas

European gas prices weakened over the last seven days as Brent prices plunged below USD 45/bbl overnight on Wednesday and news that Centrica applied to the British regulator for permission to release almost 1 Bcm of remaining stocks and cushion gas from the Rough storage site mostly in Q4-17 exerted bearish pressure on next winter maturities. Only NBP day-ahead prices posted some limited gains as Norwegian supply to the UK was curtailed by several unplanned outages. Nevertheless, Langede flows jumped from 22 mm cm/day to 54 mm cm/day, dragging the UK system into balance after a very short opening. In southern Europe, the heat wave increased gas demand from CCGTs higher on the back of low hydro stocks and a low wind output pushing month-ahead prices higher. Temperature forecasts for July remain above seasonal normal levels in Spain and Italy. Further out on the curve, the German (NCG) 2018 annual contract finished the week at EUR 16.07/MWh (-0.37%) whilst it's Dutch equivalent TTF Cal 2018 prices dropped by 0.63% to EUR 15.75/MWh. The NBP 2018 contract eased 0.69% to trade at 41.79p/therm.

Oil & Coal

Crude prices plummeted to new 7-month lows on Wednesday with Brent dropping below USD 44.50/bbl as global oversupply persists despite OPEC's efforts to balance the market. Output continues to rise from Libya and Nigeria, which are exempt from the cuts due to unrest that had previously limited their output. Overall, output is also increasing in the U.S. where some shale producers can produce profitably even if oil prices drop below \$40/bbl. Iran raised the idea of further OPEC action but it was immediately downplayed especially due to difficulties getting the exempt producers to cap output. According to IEA report, crude inventories fell by 2.5 mmbbl but US crude production increased by 20k b/d to 9.35 million barrels a day, the highest level in almost two years. On Friday, Brent recovered slightly and finished the week at USD 45.63/bbl (-3.24% wow). In China rains raised expectations of higher hydropower production and the prospects of easing coal demand from utilities dampened the coal market outlook. In Europe, the Coal 2018 contract remained unchanged at USD 68.60/tonne.

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