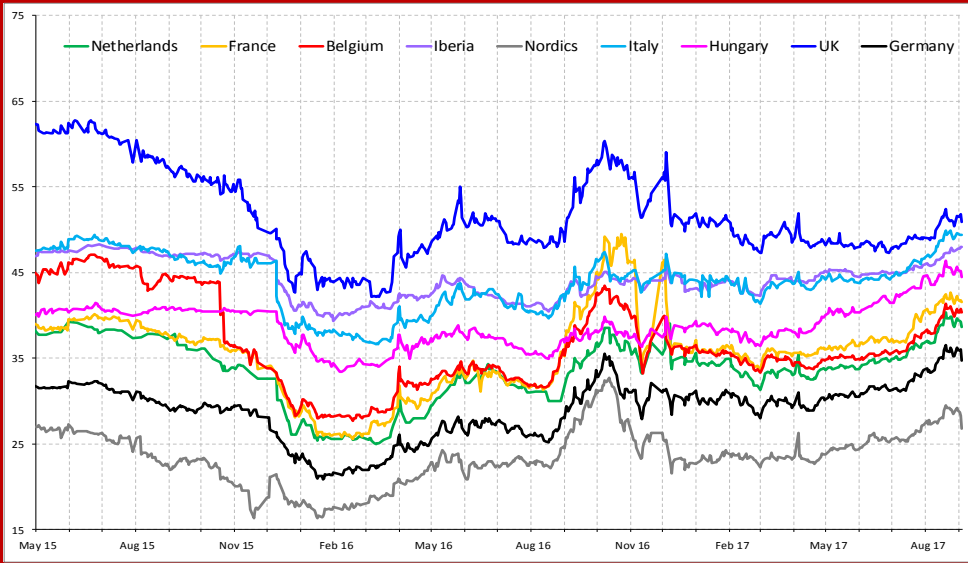


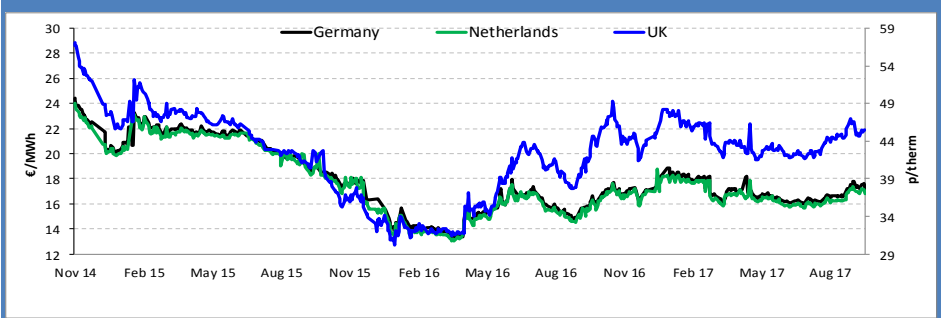
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



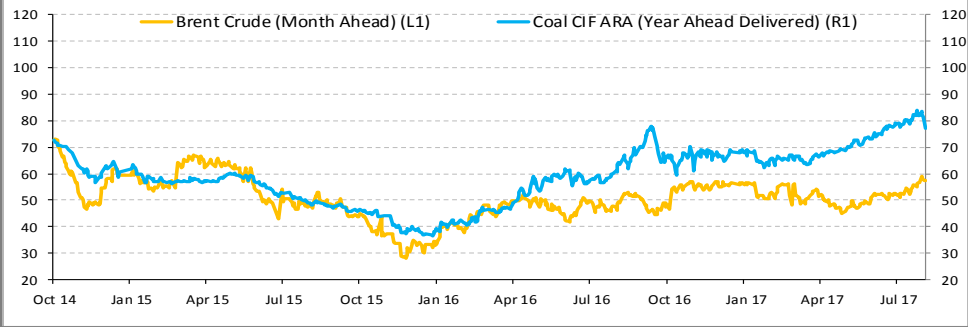
Power	Price	Change*
Italy	49.4	0.82% ↑
UK	50.9	0.98% ↑
Netherlands	38.65	0% →
Belgium	40.29	1.21% ↑
France	41.5	0.48% ↑
Germany	34.7	-1.39% ↓
Hungary	44.45	-0.78% ↓
Iberia	47.95	0.99% ↑
Nordics	26.75	-6.63% ↓

Natural Gas	Price	Change*
UK (pence/therm)	45.46	1.87% ↑
UK (€/MWh)	17.6	2.4% ↑
Netherlands (€/MWh)	16.78	-0.3% ↓
Germany (€/MWh)	17.18	-0.12% ↓

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bl)	57.41	0.99% ↑
Coal CIF ARA (\$/Ton)	77.15	-5.74% ↓
CO ₂ EUA (2017)	7.08	6.95% ↑
CO ₂ CER (2017)	0.19	-5% ↓
GBP/EUR	1.1348	0.51% ↑

Power

Spot prices firmed in France and Belgium while declined in Germany on the back of good levels of renewable generation. In France, 4 reactors of Tricastin went offline and the total output available went below 40 GW. The return of Chooz 2 reactor was delayed by more than a week (21/10/2017) and this pushed October prices up as this is the first reactor on which the Nuclear Safety Authority has to give an opinion. Coal prices reached a month low, but so far even German prices continue to hold a small risk premium and the resulting higher clean dark spreads are bullish for CO₂ prices. Thus EUAs maintained high levels, with CO₂ EUA 2017 contract finishing at EUR7.08/tonne (up by 6.95%). On the far curve, the German Cal 18 contract closed at EUR 34.70/MWh (-1.39%) whilst the French Cal 18 traded at EUR 41.50/MWh (+0.48%). In the UK, renewable power generation has been reasonably subdued this week with wind generation not really getting above 2-3GW and solar peaks around the 3-4GW mark. The Dutch interconnector has been importing at its 1GW capacity, whilst the French has been around 500MW affected by ongoing maintenance. The UK annual 18 contract advanced by 0.50% to GBP 44.85 /MWh.

Natural Gas

A strengthening in oil prices on expectations of an extension of ongoing output cuts from OPEC members and tensions over the results of the Kurdish referendum held last weekend combined with a downward revision in temperature forecasts across Europe gave a boost to European gas prices on Monday. However, gas prices in Germany and the Netherlands dropped on Friday ahead of the expiry of several key contracts, pressured by falling coal prices (-5.74%) and milder-than-expected temperature forecasts for October. Regarding annual pricing, the German (NCG) 2018 annual contract finished at EUR 17.18/MWh, down by 0.12% whilst its Dutch equivalent TTF Cal 2018 prices retreated by 0.30% to EUR 16.78/MWh. In the UK, with the exception of Friday, the gas system has opened each day balanced or undersupplied. Poor renewable power generation has seen gas fired power pick up, this has been one of the biggest demand draws on the gas system this week. There have also been some healthy exports to the continent through the IUK interconnector which supported the demand further. The NBP 2018 contract increased by 1.87% to trade at 45.46/therm.

Oil & Coal

Oil price this week began to move up ahead of US inventory data on Wednesday where a predicted fall in stocks strengthened prices. After three weeks of massive build due to Harvey damages, commercial crude stocks fell -1.8 Mb. The president of Turkey, said he could use force to prevent the formation of an independent Kurdish state, after the referendum last Sunday, and added he might restrict oil exports from the Kurdish region. The Iraqi Kurdish exports about 500 kbd through a pipeline that runs through Turkey to the Mediterranean Sea. About supply, output cut deal extension remains the main issue but Libya could complicate the task as the output of the North African producer rose again after disruptions ended at its biggest field. The production of Tripoli is almost back at 1 Mbd. About ongoing negotiations, Saudi Arabia and Russia seem to get closer to extend the deal as King Salman is due to visit Moscow this week. Brent finished at USD 57.41/bbl, up by circa 1%. Regarding coal, Cal-18 coal contract corrected downwards last week, finishing at USD 77.15/tonne (-5.74%).

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