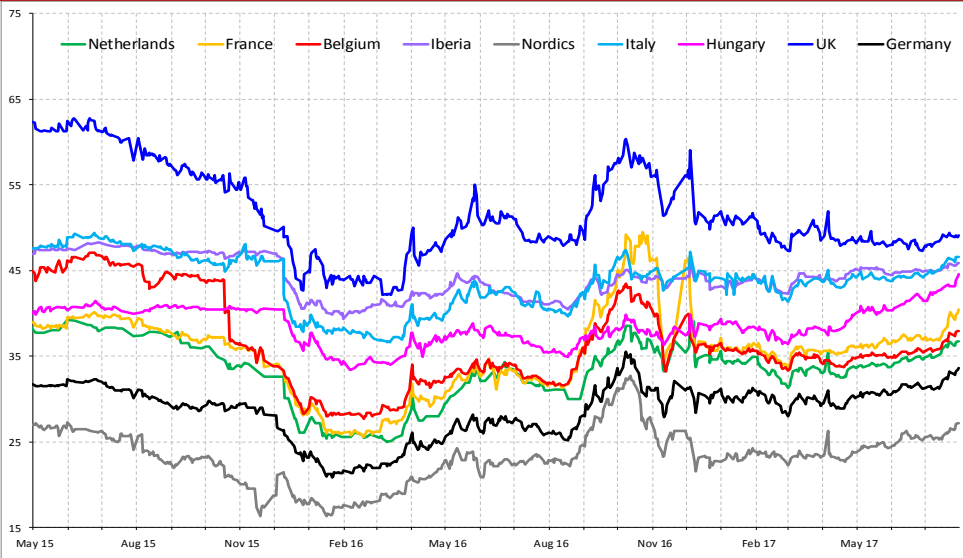


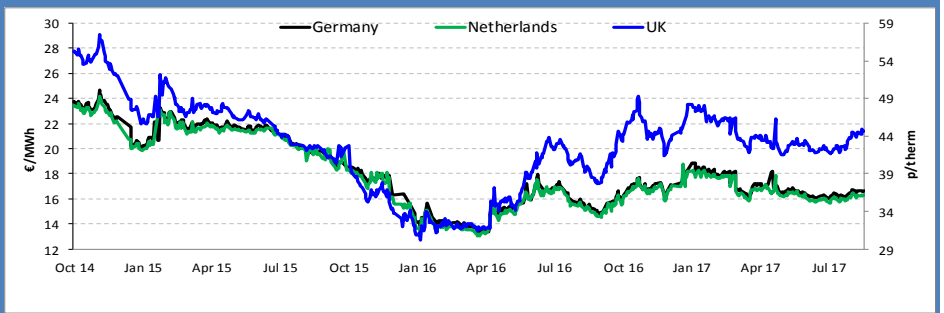
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



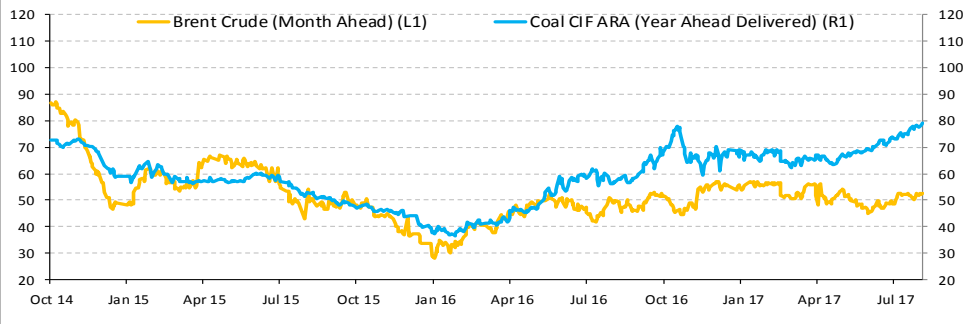
Power	Price	Change*
Italy	46.6	0.43% ↑
UK	49.07	-0.12% ↓
Netherlands	36.75	0.41% ↑
Belgium	37.97	1.04% ↑
France	40.4	0.75% ↑
Germany	33.65	1.82% ↑
Hungary	44.55	3.12% ↑
Iberia	45.85	0.22% ↑
Nordics	27.2	2.26% ↑

Natural Gas	Price	Change*
UK (pence/therm)	44.64	0.29% ↑
UK (€/MWh)	16.55	-0.44% ↓
Netherlands (€/MWh)	16.33	0.8% ↑
Germany (€/MWh)	16.68	0.3% ↑

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	52.46	-0.49% ↓
Coal CIF ARA (\$/Ton)	78.9	0.83% ↑
CO ₂ EUA (2017)	6.05	4.85% ↑
CO ₂ CER (2017)	0.19	-9.52% ↓
GBP/EUR	1.0862	-0.73% ↓

Power

Low wind power supply in Germany and doubts about the expected increase in French nuclear availability continued to provide support to European spot prices last week. Concerns over the ongoing probe on French nuclear safety remain a supportive factor for the French curve. An ASN spokeswoman revealed yesterday that "new deviations" were found in a new batch of files on nuclear equipment manufactured at the Creusot Forge received from EDF. Furthermore, strong coal and carbon prices have also provided additional bullish pressure on the curves. The German Cal 18 contract closed at EUR 33.65/MWh (+1.82%) whilst the French Cal 18 continued to trade above EUR 40/MWh at EUR 40.40/MWh (+0.75%). In the UK, the gains seen in the gas market spread across into the power market as poor renewable generation meant gas fired power generation was required to make up the shortfall in power generation. The UK annual 18 contract increased by 0.60% to GBP 45.17/MWh.

Natural Gas

Further unplanned outages affecting Norwegian gas exports (mainly towards the UK) and UKCS production combined with a strong coal and oil pricing, pushed European gas prices higher last week. A busy planned outage schedule in Norway at the beginning of September should continue to be supportive on the back of a strong demand for injections at the moment as storage levels are lower than average in Europe. Added to this, a further weakening in the pound against the euro provided additional support to the NBP curve whereas it limited gains in euro-traded contracts. Regarding pricing, the German (NCG) 2018 annual contract finished at EUR 16.68/MWh, up by 0.3% whilst its Dutch equivalent TTF Cal 2018 prices advanced by 0.80% to EUR 16.33/MWh. In the UK, unplanned outages affecting gas flows to the UK saw the gas system under supplied which in turn lent support to the near and longer term contracts. There have been very few LNG tankers coming to the UK with only 4 arriving in August, adding to a tight outlook for the gas system. The NBP 2018 contract advanced by 0.29% to trade at 44.64 p/therm.

Oil & Coal

Brent prices remained relatively stable over the course of last week. By contrast prices of US gasoline were sharply up. Indeed, hurricane Harvey seems regaining strength and may hit the coast again near Louisiana this time, which may force a prolonged shutdown of refineries in the region. First estimates of damages triggered by the hurricane Harvey are just being produced (there are talks of \$100bn, which would be comparable to the impact of Hurricane Katrina in 2005) and they may be quickly obsolete, as Harvey seems getting stronger again and may hit the Texas-Louisiana border tomorrow. Added to the above, Brent prices may remain supported by disruptions of production in Libya that just came back above 1 Mb/d in July. Brent finished last week at USD 52.46/bbl (-0.49%) Regarding coal, CIF ARA contract closed at a new 2017 high at USD 78.90/t on Friday.

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