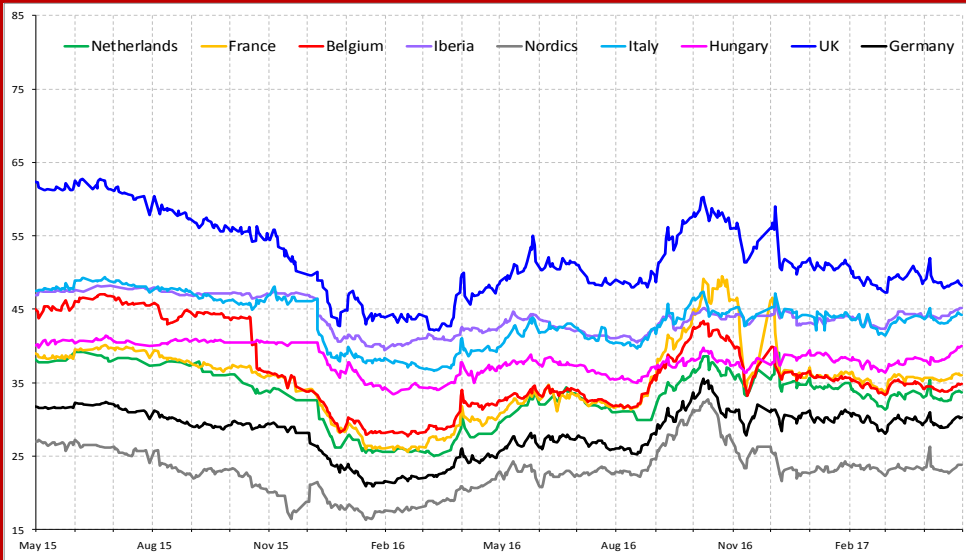
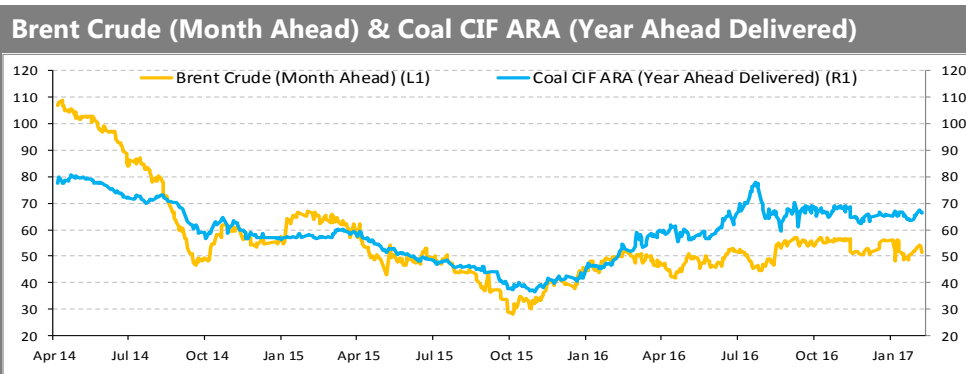
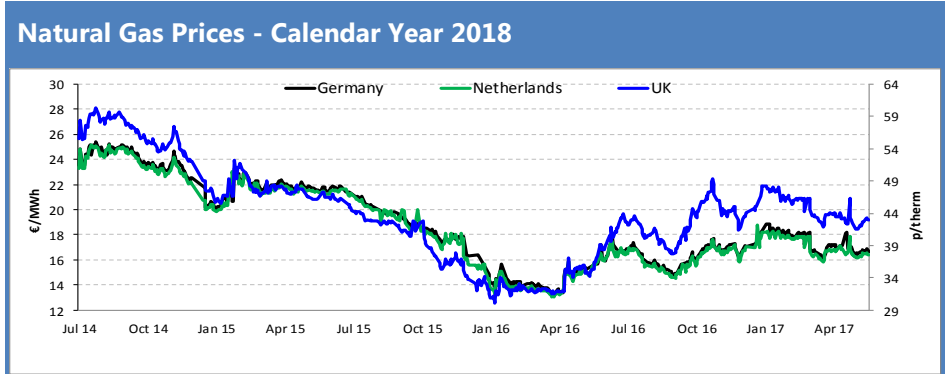


European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



| Power | Price | Change* |
|-------------|-------|----------|
| Italy | 44.2 | 0.68% ↑ |
| UK | 48.2 | -0.55% ↓ |
| Netherlands | 33.6 | 0.6% ↑ |
| Belgium | 34.78 | 1.37% ↑ |
| France | 36 | 0% → |
| Germany | 30.2 | 1.51% ↑ |
| Hungary | 40 | 2.56% ↑ |
| Iberia | 45.15 | 1.35% ↑ |
| Nordics | 23.75 | 3.04% ↑ |

| Natural Gas | Price | Change* |
|---------------------|-------|----------|
| UK (pence/therm) | 42.94 | 0.6% ↑ |
| UK (€/MWh) | 16.76 | -1.18% ↓ |
| Netherlands (€/MWh) | 16.38 | -0.73% ↓ |
| Germany (€/MWh) | 16.65 | -0.6% ↓ |



| Commodities | Price | Change* |
|----------------------------|--------|----------|
| Brent Crude Oil (\$/bbl) | 51.47 | -3.92% ↓ |
| Coal CIF ARA (\$/Ton) | 66.4 | 0.45% ↑ |
| CO ₂ EUA (2017) | 5.13 | 4.48% ↑ |
| CO ₂ CER (2017) | 0.23 | -4.17% ↓ |
| GBP/EUR | 1.1435 | -1.78% ↓ |

Power

Yesterday was a bank holiday in the UK and most of the markets were closed. European electricity prompt prices were supported with much less wind across Europe and the higher demand levels. Nuclear availability is low but it is set to improve strongly with the return of several nuclear reactors over the next seven days. The lack of nuclear power could continue to support French spot prices in the short-term. On the far curve, power calendar prices were caught between declining fuel prices and rising emissions at the end of last week. EUA prices increased up to the previous April high on Friday due to lack of EUA auctions. However, oil dropped significantly mitigating some of the bullish pressure. The German Cal 18 finished at EUR 30.20/MWh (up by 1.51%) while the French Cal 18 remained unchanged at EUR 36/MWh. In the UK, the power system started the week looking comfortable, with decent renewable generation – driven largely by solar, aiding peak power margins. However, higher gas prices pushed electricity pricing upwards as well, with the annual 2018 UK contract finishing at GBP 42.15/MWh.

Natural Gas

European gas prices ended the previous week on a slightly bearish note, pressured at the front by unseasonably warm weather and a long weekend which depressed gas demand and on the curve by a downward correction in oil prices following the OPEC meeting on Thursday. Temperatures in the continent have been revised warmer providing some downside to near term prices. The UK system exported very high amounts of excess gas to the continent through the IUK pipeline, which exerted additional bearish pressure on continental prompt prices. Nevertheless, a weakening in the pound against the euro pushed NBP prices higher whereas it weighed on euro-traded contracts. Specifically, the German (NCG) 2018 annual contract finished the week at EUR 16.65/MWh (-0.60%) whilst its Dutch equivalent TTF Cal 2018 prices dropped by 0.73% to EUR 16.38/MWh. The NBP 2018 contract added as much as 0.26p (+0.60%) to trade at 42.94 p/therm.

Oil & Coal

Oil prices remained on a steadily bullish trend last week ahead of the OPEC meeting in Vienna on Thursday, the markets were optimistic that a potential extension to production cuts could be imminent. However following the meeting, oil prices plummeted as the deal OPEC agreed was thought to be the most predictable outcome - capping production at current levels for a further nine months. Analysts had speculated that they would go further with the cuts and for a longer period to really dent the global supply glut. OPEC decision continues to be analysed by markets that are still confused as many uncertainties remain, such as real impact of cuts on stockpiles, compliance of Russia and the effect of increasing oil output of Libya and Nigeria. Brent front-month contract finished the week at USD 51.47/bbl (-3.92%). Regarding coal, The Coal CIF ARA contract for 2018 has gone up over the course of last seven days, with the Cal '18 contact finishing at USD 66.40/tonne (+0.45%)

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